

THE BONDS ARE INITIALLY OFFERED AND SOLD ONLY TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT OF 1933”), AND “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS” HEREIN.

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.*

**\$10,460,000\***

**TRAVIS COUNTY DEVELOPMENT AUTHORITY**

*(a public nonprofit local government corporation acting on behalf of Travis County, Texas)*

**CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025**

**(TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT**

**IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**Dated Date: January 16, 2025**

**Due: September 1, as shown on the inside cover**

**Interest to Accrue from Closing Date (as defined below)**

The Travis County Development Authority, a public nonprofit local government corporation (the “TCDA”), was established by Travis County, Texas (the “County”) to aid, assist, and act on behalf of the County in the performance of the County’s governmental functions to promote the economic development of the County, including the management of public improvement districts. TCDA is issuing its Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”), which will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal amount and any integral multiple of \$1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover page hereof, and such interest will be calculated on the basis of a 360-day year of twelve 30-day months, and will be payable on each March 1 and September 1, commencing September 1, 2025, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. No physical delivery of the Bonds will be made to the Beneficial Owners (as defined herein) thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by Wilmington Trust, National Association, as trustee (the “Trustee”), to DTC as the registered owner thereof. See “BOOK-ENTRY ONLY SYSTEM.”

The Bonds are being issued by TCDA pursuant to the Constitution and general laws of the State of Texas (the “State”), including particularly Chapter 431, as amended, Texas Transportation Code (the “LGC Act”), Chapter 372, as amended, Texas Local Government Code (the “PID Act”), a bond resolution (the “Bond Resolution”) expected to be adopted by the Board of Directors of TCDA (the “Board”) on December 17, 2024, and an Indenture of Trust, dated as of January 1, 2025 (the “Indenture”), entered into by and between TCDA and the Trustee. On December 3, 2024, the Commissioners Court of the County (the “Commissioners Court”) consented to the issuance of the Bonds by the TCDA. Capitalized terms not otherwise defined shall have the meanings assigned in the Indenture.

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, (ii) funding a reserve fund for the payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the Turner’s Crossing Public Improvement District (the “District”), and (iv) paying the costs of issuance of the Bonds. See “THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND THE IMPROVEMENT AREA #2 PROJECTS” and “APPENDIX A — Form of Indenture.”

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of TCDA payable solely from and secured by a first lien on and pledge of the Trust Estate, consisting primarily of the Pledged Contract Revenues which consist primarily of the Contract Assessment Revenues. See “SECURITY FOR THE BONDS.” **The Bonds are not obligations of the County. The Bonds are not payable from funds raised or to be raised from taxation, or any other revenue or funds of TCDA or the County.** TCDA has no taxing power. The Bonds are subject to redemption at the times, in the amounts, and at the redemption price more fully described herein under the subcaption “DESCRIPTION OF THE BONDS — Redemption Provisions.”

**The Bonds involve a significant degree of risk, are speculative in nature and are not suitable for all investors. See “BONDHOLDERS’ RISKS” and “SUITABILITY FOR INVESTMENT.”** The Underwriter is limiting this offering to **Qualified Institutional Buyers and Accredited Investors. The limitation of the initial offering to Qualified Institutional Buyers and Accredited Investors does not denote restrictions on transfers in any secondary market for the Bonds. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should consult with their legal and financial advisors before considering a purchase of the Bonds, and should be willing to bear the risks of loss of their investment in the Bonds. The Bonds are not credit enhanced or rated and no application has been made for a rating on the Bonds.**

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE PLEDGED CONTRACT REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF TCDA OR THE COUNTY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE COUNTY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. TCDA HAS NO TAXING POWER. NEITHER TCDA NOR THE COUNTY SHALL HAVE ANY LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE COUNTY OR TCDA OTHER THAN THE TRUST ESTATE. SEE “SECURITY FOR THE BONDS.” THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE BONDS. INVESTORS MUST READ THIS ENTIRE LIMITED OFFERING MEMORANDUM TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds are offered for delivery when, as, and if issued by TCDA and accepted by the Underwriter, subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See “APPENDIX C — Form of Opinion of Bond Counsel.” Certain legal matters will be passed upon for TCDA by its counsel, Naman, Howell, Smith & Lee, PLLC, Austin, Texas. Certain legal matters will be passed upon for the County by the Travis County Attorney’s Office. Certain legal matters will be passed upon for the Underwriter by its counsel, Norton Rose Fulbright US LLP, Austin and Dallas, Texas, and for the Managing Developer by its counsel, Armbrust & Brown, PLLC, Austin, Texas. It is expected that the Bonds will be delivered in book entry form through the facilities of DTC on or about January 16, 2025 (the “Closing Date”).

**FMSbonds, Inc.**

\* Preliminary; subject to change.

**MATURITY SCHEDULE**  
**CUSIP Prefix: \_\_\_\_\_ (a)**

\$10,460,000\*  
TRAVIS COUNTY DEVELOPMENT AUTHORITY  
(a public nonprofit local government corporation acting on behalf of Travis County, Texas)  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)

\$ \_\_\_\_\_ % Term Bonds, Due September 1, 20 \_\_, Priced to Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_ (a) (c)

\$ \_\_\_\_\_ % Term Bonds, Due September 1, 20 \_\_, Priced to Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_ (a) (b) (c)

\$ \_\_\_\_\_ % Term Bonds, Due September 1, 20 \_\_, Priced to Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_ (a) (b) (c)

\$ \_\_\_\_\_ % Term Bonds, Due September 1, 20 \_\_, Priced to Yield \_\_\_\_\_ %; CUSIP \_\_\_\_\_ (a) (b) (c)

(Interest to accrue from the Closing Date)

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\* *Preliminary; subject to change.*

- (a) CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems 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 service provided by CGS. CUSIP numbers are provided for convenience of reference only. None of TCDA, TCDA's Financial Advisor, the County or the Underwriter takes any responsibility for the accuracy of such numbers.
- (b) TCDA reserves the right and option to redeem the Bonds, with the prior written consent of the Commissioners Court, before their stated maturity dates, in whole or in part, on any date on or after September 1, 20 \_\_, such redemption date or dates to be fixed by TCDA, at the price of par plus accrued interest to the date of redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."
- (c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."

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**TRAVIS COUNTY DEVELOPMENT AUTHORITY - BOARD OF DIRECTORS  
TRAVIS COUNTY – COMMISSIONERS COURT**

<u>Name</u>	<u>TCDA Position</u>	<u>County Position</u>	<u>Term Expires (December 31)</u>
Andy Brown	President/Director	County Judge	2026
Margaret Gómez	Vice President/Director	Commissioner, Precinct 4	2026
Ann Howard	Secretary/Director	Commissioner, Precinct 3	2024 <sup>(1)</sup>
Jeffrey W. Travillion, Sr.	Treasurer/Director	Commissioner, Precinct 1	2024 <sup>(1)</sup>
Brigid Shea	Assistant Secretary/Director	Commissioner, Precinct 2	2026

<sup>(1)</sup> Ann Howard and Jeffrey Travillion, Sr. have been re-elected for another term beginning January 1, 2025.

**TCDA ADMINISTRATION**

<u>Name</u>	<u>Position</u>
Christy Moffett	Assistant Secretary

**COUNTY OFFICIALS**

<u>Name</u>	<u>Position</u>
Patti Smith	County Auditor
Dolores Ortega Carter	County Treasurer
Dyana Limon-Mercado	County Clerk
Bruce Elfant <sup>(1)</sup>	County Tax Assessor-Collector

<sup>(1)</sup> Celia Israel has been elected as the County Tax Assessor-Collector for a term beginning January 1, 2025.

**DISTRICT ADMINISTRATOR**

P3Works, LLC, Austin and North Richland Hills, Texas

**FINANCIAL ADVISOR TO TCDA**

PFM Financial Advisors LLC, Austin, Texas

**BOND COUNSEL TO TCDA**

Orrick, Herrington & Sutcliffe LLP, Austin, Texas

**UNDERWRITER'S COUNSEL**

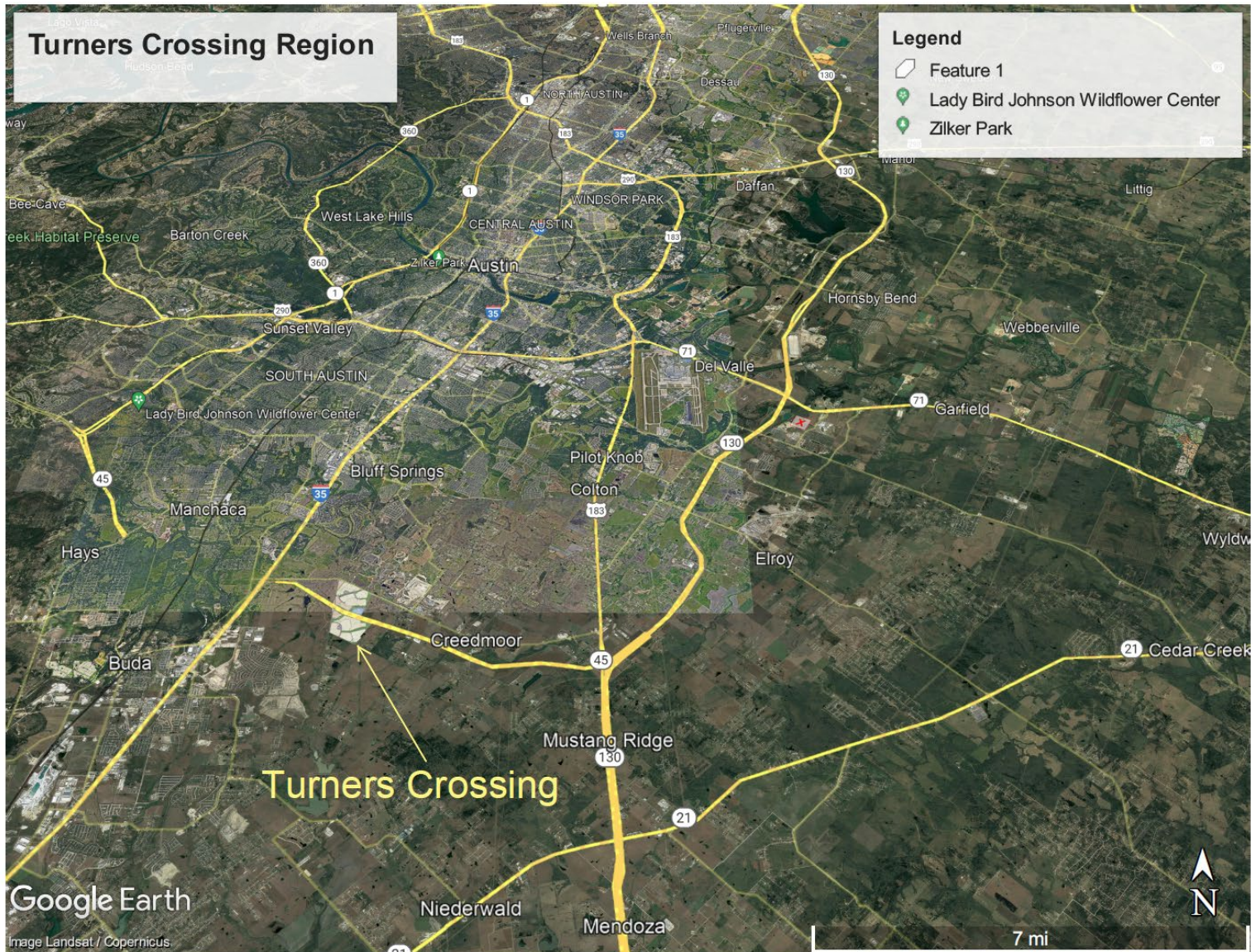
Norton Rose Fulbright US LLP, Austin and Dallas, Texas

For additional information regarding TCDA, please contact:

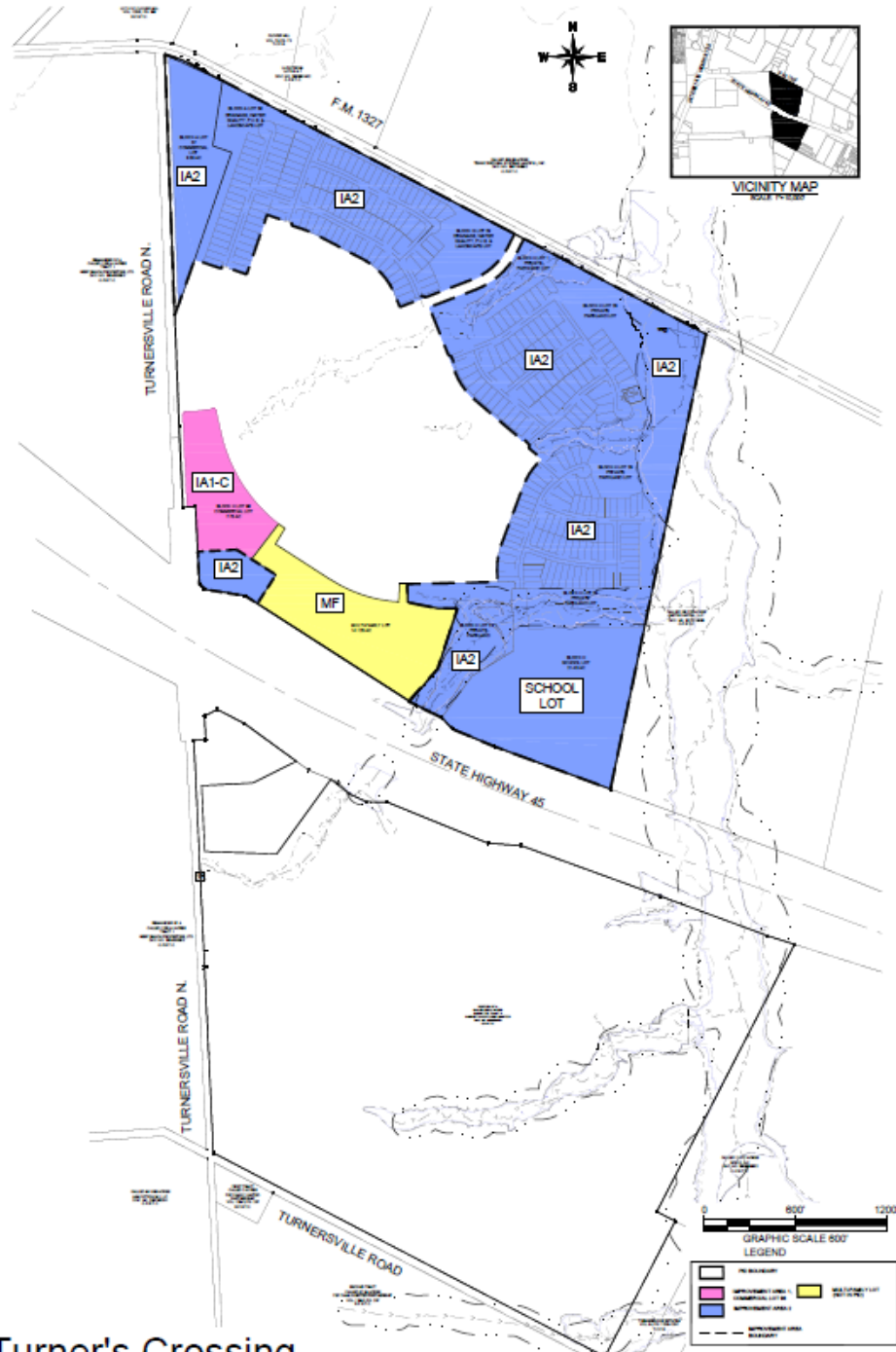
Christy Moffett  
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## AREA LOCATION MAP OF THE DISTRICT



# MAP SHOWING BOUNDARIES OF THE DISTRICT



## Turner's Crossing

EXHIBIT A1: TURNER'S CROSSING PID MAP  
 Austin, Texas  
 July 2023

DRG NAME: C:\GIS\PROJECTS\TURNER'S CROSSING\DRG\PID\PLANSET\20230718 - TURNER'S CROSSING PID\_20230718.DWG  
 LAST MOD: 8/20/2023 10:48 AM

**Kimley Horn**  
 10814 Jollyville Road  
 Campus #1, Suite 200  
 Austin, Texas 78758  
 512-251-2500  
 State of Texas Registration No. F-6026  
 PROFESSIONAL ENGINEERS AND ARCHITECTS

*FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AS AMENDED (“RULE 15C2-12”) AND IN EFFECT ON THE DATE OF THIS PRELIMINARY LIMITED OFFERING MEMORANDUM, THIS DOCUMENT CONSTITUTES AN “OFFICIAL STATEMENT” OF THE TCDA WITH RESPECT TO THE BONDS THAT HAS BEEN “DEEMED FINAL” BY TCDA AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15C2-12.*

INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THE LIMITED OFFERING MEMORANDUM ARE BEING INITIALLY OFFERED AND SOLD ONLY TO “QUALIFIED INSTITUTIONAL BUYERS”, AS THAT TERM IS DEFINED IN SECURITIES AND EXCHANGE COMMISSION RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND “ACCREDITED INVESTORS,” AS THAT TERM IS DEFINED IN SECURITIES AND EXCHANGE COMMISSION RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS” HEREIN. EACH PROSPECTIVE INITIAL PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS, MUST BE ABLE TO BEAR THE ECONOMIC AND FINANCIAL RISK OF SUCH INVESTMENT IN THE BONDS, AND MUST BE ABLE TO AFFORD A COMPLETE LOSS OF SUCH INVESTMENT. CERTAIN RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS ARE SET FORTH UNDER “BONDHOLDERS’ RISKS” HEREIN. EACH INITIAL PURCHASER, BY ACCEPTING THE BONDS, AGREES THAT IT WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS AND REPRESENTATIONS DESCRIBED UNDER THE HEADING “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS.”

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY TCDA OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION, OR SALE.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY TCDA AND OBTAINED FROM SOURCES, INCLUDING THE COUNTY, THE MANAGING DEVELOPER, AND THE NON-MANAGING DEVELOPERS, WHICH ARE BELIEVED BY TCDA AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF TCDA, THE COUNTY, THE MANAGING DEVELOPER OR THE NON-MANAGING DEVELOPERS SINCE THE DATE HEREOF.

NONE OF TCDA, TCDA’S FINANCIAL ADVISOR OR THE UNDERWRITER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY FOR USE IN THIS LIMITED OFFERING MEMORANDUM.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “BUDGET” OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER

FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. TCDA DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS LIMITED OFFERING MEMORANDUM OR THE RELATED TRANSACTIONS AND DOCUMENTS OR FOR ANY FAILURE BY ANY PARTY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for purposes of, and as that term is defined in, Rule 15c2-12.

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**TABLE OF CONTENTS**

INTRODUCTION .....	1	Assessment Methodology .....	31
PLAN OF FINANCE .....	2	Collection and Enforcement of	
Authority of the County.....	2	Assessment Amounts .....	32
Introduction to Development Plan.....	3	Assessment Amounts.....	34
Financing Plan for Improvement Area		Prepayment of Assessments .....	35
#2 Projects and Improvement Area		Priority of Lien .....	36
#1 Commercial Lot 98 Projects.....	4	Foreclosure Proceedings.....	36
Status of Lot Development in the		ASSESSMENT DATA.....	37
District.....	5	Collection and Delinquency History of	
Status of Home Construction.....	5	Improvement Area #1 Assessments .....	37
The Bonds .....	5	TCDA .....	38
Additional Indebtedness .....	5	THE COUNTY .....	38
LIMITATIONS APPLICABLE TO INITIAL		Background .....	38
PURCHASERS .....	6	County Government .....	39
DESCRIPTION OF THE BONDS .....	7	Major Employers.....	39
General Description.....	7	Historical Employment in the County <sup>(1)</sup> .....	39
Redemption Provisions.....	7	THE DISTRICT .....	39
BOOK-ENTRY ONLY SYSTEM .....	10	General .....	39
SECURITY FOR THE BONDS.....	12	Powers and Authority of the County	
Special Obligations.....	12	and TCDA .....	40
Pledge of Trust Estate.....	12	Adjustment of Boundaries and Levy of	
Definitions .....	13	Assessments .....	40
Collection and Deposit of Assessments.....	14	THE IMPROVEMENT AREA #1 COMMERCIAL	
Unconditional Levy of Assessments .....	15	LOT 98 PROJECTS AND THE IMPROVEMENT	
Perfected Security Interest.....	16	AREA #2 PROJECTS .....	40
Pledged Revenue Fund.....	16	General .....	40
Bond Fund .....	17	Improvement Area #2 Projects .....	41
Project Fund .....	17	Costs of the Improvement Area #2	
Redemption Fund .....	19	Projects.....	42
Reserve Fund.....	19	Improvement Area #1 Commercial Lot	
Rebate Fund.....	21	98 Projects.....	42
Administrative Fund.....	21	The Financing Agreement .....	43
Records and Accounts .....	21	Ownership and Maintenance of	
Bonds Deemed Paid .....	21	Improvements.....	43
Events of Default.....	22	THE DEVELOPMENT.....	44
Remedies in Event of Default.....	23	Overview .....	44
Restriction on Owner’s Actions .....	23	Development Plan .....	44
Application of Revenues and Other		Anticipated Build-Out Schedule of the	
Moneys After Event of Default.....	24	District.....	47
Investment or Deposit of Funds.....	25	Allocation of Lots Among Developers	
Against Encumbrances .....	25	in Improvement Area #1.....	47
Additional Obligations; or Other Liens .....	26	Status of Single-Family Lot and Home	
SOURCES AND USES OF FUNDS.....	27	Construction in Improvement Area	
DEBT SERVICE REQUIREMENTS .....	28	#1.....	47
OVERLAPPING TAXES AND DEBT.....	29	Allocation of Lots Among	
Overlapping Taxes and Debt .....	29	Homebuilders in Improvement	
Homeowner’s Association.....	30	Area #2 .....	48
ASSESSMENT PROCEDURES.....	30		
General .....	30		



Status of Single-Family Lot and Home Construction in Improvement Area #2.....	48	Limited Secondary Market for the Bonds.....	64
Expected Sale of Single-Family Homes by Lot Type in Improvement Area #2.....	48	Management and Ownership .....	64
Average Home Prices in Improvement Area #2 .....	49	General Risks of Real Estate Investment and Development.....	64
Assessment Payer Concentration.....	49	Dependence Upon Developers .....	64
Photographs of the Development .....	50	100-Year Floodplain.....	65
Amenities .....	52	Exercise of Mineral Rights .....	65
Education.....	52	Recent Changes in State Law Regarding Public Improvement Districts.....	65
Environmental .....	53	Potential Future Changes in State Law Regarding Public Improvement Districts .....	65
Floodplain.....	53	Availability of Utilities.....	66
Utilities.....	53	TAX MATTERS .....	66
PID Community Benefit Fee .....	53	LEGAL MATTERS .....	68
THE DEVELOPERS.....	53	Legal Proceedings .....	68
General .....	54	Legal Opinions .....	68
Description of the Managing Developer.....	54	Litigation — TCDA .....	68
Projects.....	55	Litigation — The Developers .....	69
Description of Non-Managing Developers.....	55	SUITABILITY FOR INVESTMENT .....	69
Executive Biographies of Local Management of Developers.....	55	ENFORCEABILITY OF REMEDIES .....	69
History and Financing of the District .....	56	NO RATING .....	69
Managing Developer’s Consultant .....	56	CONTINUING DISCLOSURE.....	69
THE ADMINISTRATOR .....	57	TCDA .....	69
BONDHOLDERS’ RISKS.....	58	TCDA’s Compliance with Prior Undertakings .....	70
Deemed Representations and Acknowledgment by Purchasers .....	58	The Developers.....	70
Risk from Weather Events.....	59	Developers’ Compliance with Prior Undertakings .....	71
No Credit Rating .....	59	UNDERWRITING .....	71
Dependence on Contract Payments .....	59	REGISTRATION AND QUALIFICATION OF BONDS FOR SALE.....	71
Assessment Limitations.....	59	LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS.....	72
Risks Related to the Current Residential Real Estate Market .....	60	INVESTMENTS .....	72
Risks Related to Recent Increase in Costs of Building Materials.....	60	INFORMATION RELATING TO THE TRUSTEE .....	74
Competition; Real Estate Market .....	61	SOURCES OF INFORMATION .....	75
Tax-Exempt Status of the Bonds .....	61	General .....	75
Bankruptcy .....	62	Source of Certain Information.....	75
Direct and Overlapping Indebtedness, Assessments and Taxes .....	62	Experts.....	76
Depletion of Reserve Account of the Reserve Fund and Funding of Additional Interest Reserve Account .....	62	Updating of Limited Offering Memorandum .....	76
Hazardous Substance.....	62	FORWARD-LOOKING STATEMENTS.....	76
Regulation .....	63	AUTHORIZATION AND APPROVAL.....	77
Bondholders’ Remedies and Bankruptcy .....	63		
Judicial Foreclosures .....	63		
No Acceleration.....	64		

APPENDIX A	Form of Indenture
APPENDIX B	Form of Service and Assessment Plan
APPENDIX C	Form of Opinion of Bond Counsel
APPENDIX D-1	Form of TCDA Disclosure Agreement
APPENDIX D-2	Form of Managing Developer Disclosure Agreement
APPENDIX D-3	Form of Taylor Morrison Disclosure Agreement
APPENDIX D-4	Form of Tri Pointe Disclosure Agreement
APPENDIX E	Financing Agreement
APPENDIX F	Funding Agreement

## LIMITED OFFERING MEMORANDUM

\$10,460,000\*

**TRAVIS COUNTY DEVELOPMENT AUTHORITY**  
*(a public nonprofit local government corporation acting on behalf of Travis County, Texas)*  
**CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025**  
**(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT**  
**IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by the Travis County Development Authority ("TCDA"), of its \$10,460,000\* aggregate principal amount of Contract Assessment Revenue Bonds, Series 2025 (Turner's Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the "Bonds").

INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING INITIALLY OFFERED AND SOLD ONLY TO "QUALIFIED INSTITUTIONAL BUYERS", AS THAT TERM IS DEFINED IN SECURITIES AND EXCHANGE COMMISSION RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT OF 1933"), AND "ACCREDITED INVESTORS," AS THAT TERM IS DEFINED IN SECURITIES AND EXCHANGE COMMISSION RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE LIMITATION OF THE INITIAL OFFERING TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE BONDS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS," "BONDHOLDERS' RISKS," AND "SUITABILITY FOR INVESTMENT."

The Bonds are being issued by TCDA pursuant to the Constitution and general laws of the State of Texas (the "State"), including particularly Chapter 431, as amended, Texas Transportation Code (the "LGC Act"), Chapter 372, as amended, Texas Local Government Code (the "PID Act"), a bond resolution (the "Bond Resolution") expected to be adopted by the Board of Directors of TCDA (the "Board") on December 17, 2024, and an Indenture of Trust, dated as of January 1, 2025 (the "Indenture"), entered into by and between TCDA and Wilmington Trust, National Association, as trustee (the "Trustee"). The issuance of the Bonds will also be approved by the Commissioners Court (the "Commissioners Court") of Travis County, Texas (the "County"). The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of TCDA payable solely from and secured by a first lien on and pledge of the Trust Estate (as defined in the Indenture), consisting primarily of the Pledged Contract Revenues (defined herein). On October 17, 2023, the County levied assessments on (i) the approximately 7.75 acres of land ("Improvement Area #1 Commercial Lot 98," and such assessments the "Improvement Area #1 Commercial Lot 98 Assessments") located within the Turner's Crossing Public Improvement District (the "District") (the "Improvement Area #1 Commercial Lot 98 Assessed Property"), and (ii) the approximately 138.614 acres of land ("Improvement Area #2," and such assessments the "Improvement Area #2 Assessments" and, collectively with the Improvement Area #1 Commercial Lot 98 Assessments, the "Assessments") located within the District (the "Improvement Area #2 Assessed Property" and, collectively with the Improvement Area #1 Commercial Lot 98 Assessed Property, the "Assessed Property"). The Assessments have been levied in accordance with an amended and restated service and assessment plan approved by the Commissioners Court (the "2023 Amended and Restated Service and Assessment Plan") pursuant to an order adopted by the Commissioners Court on October 17, 2023 (the "Assessment Order"). The 2023 Amended and Restated Service and Assessment Plan is expected to be amended and restated on December 17,

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\* Preliminary; subject to change.

2024 to reflect the final terms of the Bonds (the “2024 Amended and Restated Service and Assessment Plan,” as updated and amended, the “Service and Assessment Plan”). Pursuant to the Turner’s Crossing Public Improvement District Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement dated October 17, 2023, between TCDA and the County (the “Funding Agreement”), the County will make or cause to be made payments of the Assessment Revenues (as defined herein) less certain fees of the County Tax Assessor-Collector for costs of collection (the “Contract Assessment Revenues”). Pursuant to the Indenture, TCDA will covenant to transfer to the Trustee all of the Contract Assessment Revenues and will pledge the Pledged Contract Revenues (as defined herein) to the payment of the Bonds. See “SECURITY FOR THE BONDS.” **The Bonds are not obligations of the County. The Bonds are not payable from funds raised or to be raised from taxation, or any other revenue or funds of TCDA or the County. The TCDA has no taxing power.**

Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Bonds. All capitalized terms used in this Limited Offering Memorandum, except as otherwise noted in “ASSESSMENT PROCEDURES,” that are not otherwise defined herein shall have the meanings set forth in the Indenture. See “APPENDIX A — Form of Indenture.”

Set forth herein are brief descriptions of TCDA, the County, the District, the Assessment Order, the Bond Resolution, the Service and Assessment Plan, the Authorization Resolution (as defined herein), the Funding Agreement, the Financing Agreement, the Joint Ownership and Development Agreement (as defined herein), the Reimbursement Agreement (as defined herein), the Management Contract, the Billing and Collections Services Agreement (as defined herein), Meritage Homes of Texas, LLC (the “Managing Developer”), Taylor Morrison of Texas, Inc. (“Taylor Morrison”) and Tri Pointe Homes Texas, Inc. (“Tri Pointe” and, collectively with Taylor Morrison, the “Non-Managing Developers” and, collectively with Taylor Morrison and the Managing Developer, the “Developers”), Development Planning & Financing Group, Inc. (the “Managing Developer’s Consultant”), and P3Works, LLC (the “Administrator”), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents, the LGC Act, and the PID Act are qualified in their entirety by reference to such documents or such LGC Act or PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, Phone (214) 302-2246. The Form of Indenture appears in APPENDIX A and the Form of Service and Assessment Plan appears in APPENDIX B. The information provided under this caption “INTRODUCTION” is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

## PLAN OF FINANCE

### Authority of the County

The District. The PID Act authorizes counties, such as the County, to create public improvement districts within their boundaries, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the County through a resolution adopted on November 13, 2018 (the “Authorization Resolution”) by the Commissioners Court for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects (each as defined herein), authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on property within the District. A map of the boundaries of the District is included on page iv hereof.

TCDA. The LGC Act authorizes a county, including the County, to create a local government corporation to aid and act on behalf of the county. TCDA was created by the Commissioners Court on December 17, 1999 to aid, assist, and act on behalf of the County by entering into contracts that aid and promote the economic development of the County, including the management of public improvement districts created by the County under the PID Act and financing a portion of district costs through the issuance of bonds.

Authority to Contract with TCDA. Pursuant to the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County that provides for payment of amounts pledged under the PID Act

to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation's costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation.

The County and TCDA have executed the Contract for Management and Administrative Services (the "Management Contract"), pursuant to which TCDA has agreed to provide management and administrative services for all public improvement districts created by the County, including the District. See "THE DISTRICT." Additionally, the County and TCDA have executed the Funding Agreement, pursuant to which the County has agreed to take and pursue all actions directed by TCDA or the Trustee, as applicable, that are permissible under the PID Act to cause the Annual Installments to be collected and the liens securing the Annual Installments to be enforced, and to deposit the Contract Assessment Revenues or cause the Contract Assessment Revenues to be deposited into a segregated account and made available for payment on the Bonds. See "APPENDIX F – Funding Agreement."

### **Introduction to Development Plan**

Overview. The District consists of approximately 446.732 acres located within the County and the extraterritorial jurisdiction of the City of Austin, Texas (the "City"). The District is being developed as a mixed-use development known as "Turner's Crossing", which is expected to be developed in multiple phases comprising four expected improvement areas (each, an "Improvement Area") that will include 1,328 single-family residential homes and 90,300 square feet of commercial space. The first phase of development consisted of (i) approximately 85.345 acres of developable property within the District and contains 314 single-family lots, consisting of 120 40' lots, 93 45' lots and 101 50' lots (the "Improvement Area #1") and (ii) the Improvement Area #1 Commercial Lot 98 consisting of approximately 7.75 acres of commercial space. Development of property in Improvement Area #1 and the Improvement Area #1 Commercial Lot 98 commenced in August 2020 and the Improvement Area #1 Improvements were completed in December 2021. Costs of the Improvement Area #1 Improvements were allocated to the Improvement Area #1 Commercial Lot 98; however, Improvement Area #1 Commercial Lot 98 was not included in Improvement Area #1 when the Improvement Area #1 Bonds (as defined below) were issued. The portion of the Improvement Area #1 Improvements allocable to Improvement Area #1 Commercial Lot 98 are referred to herein as the "Improvement Area #1 Commercial Lot 98 Projects." The Improvement Area #1 Commercial Lot 98 Assessments secure the payment of the Bonds and do not secure the payment of the Improvement Area #1 Bonds. The second phase of development includes (i) Improvement Area #2, consisting of approximately 138.614 acres of developable property within the District and contains 297 single-family lots, consisting of 86 40' lots, 131 45' lots and 80 50' lots, and (ii) Commercial Lot 57 Block A which consists of approximately 8.546 acres. The Improvement Area #2 Improvements (as defined herein) were completed in June 2023. The portion of the Improvement Area #2 Improvements allocable to Improvement Area #2 (which excludes the Improvement Area #2 Improvements allocable to Hays Consolidated Independent School District) are referred to herein as the "Improvement Area #2 Projects." No single-family lot sales are anticipated to be sold to third-party homebuilders. Each of the Developers is a publicly traded homebuilder and will build and sell completed homes within the residential areas of the District, including within Improvement Area #2. See "THE DEVELOPMENT — Development Plan." The boundaries of the District are shown in the "MAP SHOWING BOUNDARIES OF THE DISTRICT" on page iv.

Joint Ownership and Development Agreement. The Managing Developer originally contracted to purchase the property in the District from the Estate of Harriet Heep Shaffer on March 1, 2018 (the "Property"). While under contract for the Property in October of 2018, the Managing Developer entered into a Joint Ownership and Development Agreement with Taylor Morrison and Tri Pointe (the "Joint Ownership and Development Agreement"), pursuant to which the parties agreed: (1) to close the Property in undivided fee simple ownership, with each putting up funds proportional to their respective interests (initially 50.6% to the Managing Developer, and 24.7% to each of the Non-Managing Developers); (2) to jointly fund the development based on their respective interests; and (3) upon completion of the lots in each development phase, to execute swap deeds and perform true-ups such that each Developer will pay the same amount proportionally based on their actual share of the lots that they received. The Joint Ownership and Development Agreement contemplates that the Managing Developer will initially pay 50.6% of the costs and receive the same proportion of lots, based on nominal "front feet," with each of the Non-Managing Developers responsible for 24.7% of costs and lots. The Developers closed on the purchase of the Property in July 2019. No financing was sought or obtained by the Developers in connection with the purchase of the Property. There

are currently no liens on the portion of the Property within the District, including Improvement Area #2 and Improvement Area #1 Commercial Lot 98, that were incurred by the Developers.

The Joint Ownership and Development Agreement also provides, among other things: (1) for the appointment of Meritage Homes of Texas, LLC as the Managing Developer, empowered to act on behalf of the Non-Managing Developers (subject to certain major decisions) to cause the development to be constructed; (2) a build-out schedule, development plan, development schedule and development budget; (3) restrictions on the right of any Developer to dispose of their ownership interests in the property; (4) for the allocation of lots amongst the Developers in proportion to their ownership interests; and (5) events of default.

The Managing Developer, on behalf of the Developers, in accordance with the Joint Ownership and Development Agreement, has constructed or is constructing (as applicable) the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects. See “THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND THE IMPROVEMENT AREA #2 PROJECTS.”

### **Financing Plan for Improvement Area #2 Projects and Improvement Area #1 Commercial Lot 98 Projects**

The Managing Developer, on behalf of the Developers, will submit payment requests for costs actually incurred by the Developers in developing and constructing the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects and will be paid in accordance with the Indenture, the Turner’s Crossing Public Improvement District Financing Agreement dated May 25, 2021, by and among the TCDA, the County, and the Managing Developer, as amended on August 16, 2022 (as amended, the “Financing Agreement”), and the Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Acquisition and Reimbursement Agreement dated October 17, 2023, by and among the TCDA, the County and the Managing Developer (the “Reimbursement Agreement”). The Financing Agreement governs the development of the entire District and the construction of the authorized improvements therein, including the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects. The Reimbursement Agreement sets forth the specific terms of reimbursement with respect to the costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects and evidences the Improvement Area #1 Commercial Lot 98 and Improvement Area #2 reimbursement obligations owed to the Managing Developer (the “Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Reimbursement Obligation”). The Bonds are being issued in satisfaction of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Reimbursement Obligation. Following the issuance of the Bonds, there will be no outstanding Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Reimbursement Obligation. See “THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND THE IMPROVEMENT AREA #2 PROJECTS – General,” “– The Financing Agreement”, and “– The Reimbursement Agreement”, “THE DEVELOPMENT – Development Plan”, “APPENDIX E – Financing Agreement”, and “APPENDIX F – Funding Agreement”.

The total cost of the Improvement Area #2 Projects, plus Bond issuance costs and first year collection costs, is expected to be approximately \$10,140,935\* and the total cost of the Improvement Area #1 Commercial Lot 98 Projects, plus Bond issuance costs and first year collection costs, is expected to be approximately \$826,539\*. A portion of the costs of the Improvement Area #2 Projects, in the approximate amount of \$10,034,000\*, and a portion of the costs of the Improvement Area #1 Commercial Lot 98 Projects, in the approximate amount of \$426,000\*, is expected to be paid from the proceeds of the Bonds to the Developers with proceeds of the Bonds. The balance of the costs of the Improvement Area #2 Projects in the total approximate amount of \$106,935\* and the balance of the costs of the Improvement Area #1 Commercial Lot 98 Projects in the total approximate amount of \$400,539\* were paid by the Developers with corporate cash funding or cash on hand, and such costs will not be reimbursed to the Managing Developer. See THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND THE IMPROVEMENT AREA #2 PROJECTS” and “THE DEVELOPERS – History and Financing of the District.”

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\* Preliminary, subject to change.

## Status of Lot Development in the District

The Improvement Area #1 Improvements, including the Improvement Area #1 Commercial Lot 98 Projects, were completed as of December 2021. Improvement Area #1 Commercial Lot 98 includes approximately 34,935 square feet of commercial space. The Improvement Area #1 Improvements, including the Improvement Area #1 Commercial Lot 98 Projects, have been conveyed to the County or the City, as applicable.

Construction of improvements in Improvement Area #2 was completed by January 2023. Improvement Area #2 includes (i) a mix of 297 40', 45', and 50' single-family lots and (ii) Commercial Lot 57 Block A consisting of approximately 35,327 square feet of commercial space which is currently up for sale. The Improvement Area #2 Projects have been accepted by the City and the County, as applicable.

## Status of Home Construction

*Improvement Area #1.* The first home closing to a third-party homeowner in Improvement Area #1 occurred in December 2021. As of September of 2024, the Developers had delivered 299 completed homes to third-party homeowners and were under contract with two third-party homeowners. There are no homes under construction in Improvement Area #1. There are six additional completed vacant lots in Improvement Area #1. See “THE DEVELOPMENT —Status of Single-Family Lot and Home Construction in Improvement Area #1.”

*Improvement Area #2.* The first home closing to a third-party homeowner in Improvement Area #2 occurred in October of 2023. As of September of 2024, the Developers have delivered 89 completed homes within Improvement Area #2 to third-party homeowners. An additional 106 homes are under construction in Improvement Area #2, and 54 of such homes are under contract but not closed. There are an additional 64 completed vacant lots in Improvement Area #2. See “THE DEVELOPMENT —Status of Single-Family Lot and Home Construction in Improvement Area #2.”

## The Bonds

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, (ii) funding a reserve fund for the payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds. The Bonds will be secured by a first lien on and pledge of the Trust Estate, consisting primarily of Pledged Contract Revenues.

**The Bonds are not payable from funds raised or to be raised from taxation. The Bonds shall never constitute an indebtedness or general obligation of the County, the City, the State or any other political subdivision of the State, within the meaning of any constitutional provision or statutory limitation whatsoever, but the Bonds are limited and special obligations of TCDA payable solely from the Trust Estate as provided in the Indenture. Neither the full faith and credit nor the taxing power of the County, the State or any other political subdivision of the State is pledged to the payment of the Bonds. TCDA has no taxing authority.**

## Additional Indebtedness

*Improvement Area #1 Improvements.* To finance the costs of the Improvement Area #1 Improvements, TCDA previously issued its \$8,685,000 “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2022 (Turner’s Crossing Public Improvement District Improvement Area #1 Project)” (the “Improvement Area #1 Bonds”). The Improvement Area #1 Bonds are secured by assessments on assessable property in Improvement Area #1 of the District (the “Improvement Area #1 Assessments”). The Improvement Area #1 Assessments are not security for the Bonds.

*Future Improvement Area Improvements.* TCDA expects to issue one or more series of future bonds (each such series of bonds a “Future Improvement Area Bond”) to finance the cost of future improvement area improvements (“Future Improvement Area Improvements”) within one or more future improvement areas (each a “Future Improvement Area”) as the development proceeds. The estimated costs of the Future Improvement Area Improvements will be determined as each Future Improvement Area is developed, and the Service and Assessment

Plan will be updated to identify the improvements authorized by the PID Act to be financed by each new series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments (the “Future Improvement Area Assessments”) levied pursuant to the PID Act on assessable property within the applicable Future Improvement Area of the District (the “Future Improvement Area Assessed Property”) that benefit from the Future Improvement Area Improvements being financed.

**The Bonds, the Improvement Area #1 Bonds and any Future Improvement Area Bonds issued by the TCDA are separate and distinct issues of securities secured by separate assessments. The Improvement Area #1 Bonds and any Future Improvement Area Bonds or Refunding Bonds (as defined herein), if any, issued or to be issued by the TCDA are not offered pursuant to this Limited Offering Memorandum. Investors interested in purchasing any of these other TCDA obligations should refer to the offering documents related thereto, when and if available.**

#### **LIMITATIONS APPLICABLE TO INITIAL PURCHASERS**

Each initial purchaser is advised that the Bonds being offered pursuant to this Limited Offering Memorandum are being offered and sold only to “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 and “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933. Each initial purchaser of the Bonds (each, an “Investor”) will be deemed to have acknowledged, represented and warranted to the TCDA, as follows:

- 1) The Investor has authority and is duly authorized to purchase the Bonds and to execute any instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.
- 2) The Investor is an “accredited investor” under Rule 501 of Regulation D of the Securities Act or a “qualified institutional buyer” under Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.
- 3) The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the Investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.
- 4) The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) will not carry a rating from any rating service.
- 5) The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the TCDA, the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the “Investor Information”). The Investor has received a copy of this Limited Offering Memorandum relating to the Bonds. The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from the TCDA or the County in connection with the Investor’s purchase of the Bonds. The Investor agrees that none of the TCDA or the County or their respective members, officers, employees, or consultants shall have any liability to the Investor whatsoever for, or in connection with the Investor’s decision to purchase the Bonds except for fraud or willful misconduct. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of the TCDA or the County.



- 6) The Investor acknowledges that the obligations of the TCDA under the Indenture are special, limited obligations payable solely from amounts paid by the TCDA pursuant to the terms of the Indenture and the TCDA shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the TCDA for amounts due under the Indenture. The Investor understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the County, the TCDA (which has no taxing power), the State or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the TCDA (which has no taxing authority), the County, the State or any political subdivision thereof; that no right will exist to have taxes levied by the State or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the TCDA, the County and the State with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Indenture.
- 7) The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor. The Investor is aware that the development of the District involves certain economic and regulatory variables and risks that could adversely affect the security for the Bonds.
- 8) The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations and warranties described in items 1-7 above.

## **DESCRIPTION OF THE BONDS**

### **General Description**

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery (anticipated to be on or about January 16, 2025, the “Closing Date”) to the Underwriter and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable on each March 1 and September 1, commencing September 1, 2025 (each an “Interest Payment Date”), until maturity or prior redemption. Wilmington Trust, National Association is the initial Trustee and Paying Agent/Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in Authorized Denominations. “Authorized Denominations” means \$100,000 and any integral multiple of \$1,000 in excess thereof; provided, however, that if the total principal amount of the Outstanding Bonds is less than \$100,000 then the Authorized Denomination shall be the amount of the Outstanding Bonds. Notwithstanding the foregoing, Authorized Denominations shall also include Bonds issued in \$1,000 in principal amount and integral multiples of \$1,000 in the following instances: (A) any Bonds or any portion thereof that have been redeemed in part pursuant to an extraordinary optional redemption, or (B) any Bonds or any portion thereof that have been defeased in part pursuant to an extraordinary optional redemption.

Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See “BOOK-ENTRY ONLY SYSTEM” and “SUITABILITY FOR INVESTMENT.”

### **Redemption Provisions**

Optional Redemption. TCDA reserves the right and option to redeem the Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20\_\_, such redemption date or dates to be fixed by TCDA, at the redemption price of par plus accrued interest to the date of redemption.

Extraordinary Optional Redemption. Notwithstanding any provision in the Indenture to the contrary, TCDA reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at the redemption price of 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture. Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to the Indenture

unless it has at least \$1,000 available in the Redemption Fund with which to redeem the Bonds. See “ASSESSMENT PROCEDURES — Prepayment of Assessments” for the definition and description of “Prepayments” and “APPENDIX A — Form of Indenture.”

*Mandatory Sinking Fund Redemption.* The Bonds maturing on September 1 in the years 20\_\_, 20\_\_ and 20\_\_ are subject to mandatory sinking fund redemption prior to their Stated Maturities and will be redeemed by TCDA in part at a price of par plus accrued and unpaid interest to the redemption date, from monies available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedules:

**\$ Bonds Maturing September 1, 20**

<b><u>Redemption Date</u></b>	<b><u>Sinking Fund Installment</u></b>
September 1, 20__	\$
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated maturity.

**\$ Bonds Maturing September 1, 20**

<b><u>Redemption Date</u></b>	<b><u>Sinking Fund Installment</u></b>
September 1, 20__	\$
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated maturity.

**\$ Bonds Maturing September 1, 20**

<b><u>Redemption Date</u></b>	<b><u>Sinking Fund Installment</u></b>
September 1, 20__	\$
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated maturity.

At least 45 days prior to each mandatory sinking fund redemption date and subject to any prior reduction authorized by the Indenture, the Trustee will select for redemption by lot, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of Bonds to be redeemed, will call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to the mandatory sinking fund redemption described above shall be reduced, at the option of TCDA, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory

sinking fund redemption date shall have been acquired by TCDA at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

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

*Notice of Redemption.* Upon delivery of a TCDA Certificate directing redemption of the Bonds received at least 45 days prior to the date fixed for redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable. Any such notice shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. Notice of redemption having been given as provided in the Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

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

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

*Partial Redemption.* If less than all of the Bonds are to be redeemed pursuant to a mandatory sinking fund redemption, an optional redemption, or an extraordinary optional redemption, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

If less than all of the Bonds are called for optional redemption pursuant to the Indenture, TCDA shall, pursuant to a TCDA Certificate, determine the Bond or Bonds or the amount thereof within a Stated Maturity to be redeemed and direct the Trustee to call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

If less than all of the Bonds are called for extraordinary optional redemption pursuant to the Indenture, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption pursuant to the Indenture, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

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

### **BOOK-ENTRY ONLY SYSTEM**

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC, while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. TCDA and the Underwriter believe the source of such information to be reliable, but neither TCDA nor the Underwriter takes responsibility for the accuracy or completeness thereof.

TCDA cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners (as defined below), or that they will do so on a timely basis or (3) DTC will serve and act in the manner described in this Limited Offering Memorandum. The current rules applicable to DTC are on file with the United States Securities and Exchange Commission (the "SEC"), and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all Bonds of the same maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant of such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to TCDA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, and all other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from TCDA or Paying Agent/Registrar, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, the Paying Agent/Registrar, or TCDA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the Paying Agent/Registrar or TCDA, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to TCDA or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

TCDA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered. Thereafter, Bond certificates may be transferred and exchanged as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that TCDA believes to be reliable, but none of TCDA, TCDA's Financial Advisor or the Underwriter take any responsibility for the accuracy thereof.

**NONE OF TCDA, THE TRUSTEE, THE PAYING AGENT, THE TCDA'S FINANCIAL ADVISOR, OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR**

THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. TCDA CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS, OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM. THE CURRENT RULES APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

## **SECURITY FOR THE BONDS**

The following is a summary of certain provisions contained in the Indenture. Reference is made to the Indenture for a full statement of the terms and provisions of the Bonds. Investors must read the entire Indenture to obtain information essential to the making of an informed investment decision. See “APPENDIX A — Form of Indenture.”

### **Special Obligations**

The Bonds are special, limited obligations of TCDA payable solely from and secured by a first lien on and pledge of the Trust Estate in accordance with the Indenture or any Supplemental Indenture. See “SECURITY FOR THE BONDS - Pledge of Trust Estate” below.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED IN THE INDENTURE OR IN THE FUNDING AGREEMENT, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS SECURED BY THE TRUST ESTATE WILL BE SPECIAL, LIMITED OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND REGISTERED OWNERS UNDERSTAND THAT TCDA IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE COUNTY, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE COUNTY (OTHER THAN CONTRACT ASSESSMENT REVENUES WHICH THE COUNTY IS OBLIGATED TO TRANSFER TO TCDA PURSUANT TO THE FUNDING AGREEMENT) ARE SUBJECT TO THE INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. THE COUNTY IS DISTINCT FROM TCDA AND SHALL HAVE ABSOLUTELY NO LIABILITY, OBLIGATION, OR RESPONSIBILITY UNDER THE INDENTURE. NONE OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS SECURED BY THE TRUST ESTATE, OTHER THAN TCDA BUT SOLELY IN ACCORDANCE WITH THE INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS. THE OBLIGATIONS OF TCDA TO THE OWNERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THE INDENTURE. TCDA HAS NO TAXING POWER.

### **Pledge of Trust Estate**

Pursuant to the Indenture, TCDA will grant to the Trustee a security interest in, mortgage, create a first lien on, and pledge to the Trustee, all of its right, title and interest, whether now owned or hereafter acquired, in, to, and under the Trust Estate. The collateral and the covenants and agreements contained in the Indenture to be performed by TCDA are for the benefit, protection, and security of the Trustee for the benefit of the Owners of the Bonds.

The Trust Estate, as described in the Indenture, consists primarily of the rights, title, and interest of TCDA (including, but not limited to, the right to enforce any of the terms thereof) in the following:

*First*, the Funding Agreement, including but not limited to the security interest granted by the County to the TCDA therein. See “SECURITY FOR THE BONDS – Funding Agreement.”

*Second*, all Pledged Contract Revenues and all investments thereof, all Pledged Funds and all moneys, instruments, securities, investment property, and other property from time to time on deposit in or credited to the Pledged Funds;

*Third*, all of TCDA’s right to bring actions and proceedings under the Funding Agreement for the enforcement thereof, and to do all things that TCDA is entitled to do under the Funding Agreement;

*Fourth*, any and all property (other than amounts in, or required to be deposited in, the Rebate Fund) of every kind or description now or hereafter owned by TCDA which now or hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with the Trustee by or on behalf of TCDA as additional security under the Indenture, or which pursuant to any of the provisions of the Indenture or Funding Agreement may come into the possession or control of the Trustee, or of a receiver lawfully appointed pursuant to the Indenture, as such additional security; and

*Fifth*, all proceeds of the foregoing.

The Trustee is authorized by the Indenture to receive any and all such property or money at any and all times as additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms of the Indenture and the Funding Agreement.

The Trustee shall have and hold the Trust Estate, whether now owned or hereafter acquired or received, in trust upon the terms and trusts set forth in the Indenture for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by the Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of the Indenture.

## **Definitions**

Pursuant to the Indenture, the following terms are assigned the following meanings:

“Additional Interest” means the amount collected by the County by application of the 0.5% additional interest rate (the “Additional Interest Rate”) permitted to be charged by the County on the Assessments pursuant to the PID Act.

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

“Annual Collection Costs” means the actual or budgeted costs and expenses related to collecting the Annual Installments, including, but not limited to, costs and expenses for: (i) the Administrator; (ii) County staff; (iii) TCDA staff; (iv) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County or TCDA; (v) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (vi) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (vii) investing or depositing Assessments and Annual Installments; (viii) complying with the Service and Assessment Plan and the PID Act; (ix) the TCDA Depository Bank or the Trustee in connection with the reimbursement or payment of the Actual Costs, including their legal counsel; and (x) administering the construction of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects.

“Annual Installments” means, with respect to each Assessed Property, collectively, the Improvement Area #1 Commercial Lot 98 Annual Installment and Improvement Area #2 Annual Installment.

“Assessment Revenue” means monies received by or on behalf of the County from the collection of Assessments levied against an Assessed Property, including: (i) Annual Installments; (ii) Prepayments; (iii) Delinquent Collection Costs; and (iv) Foreclosure Proceeds.

“Improvement Area #1 Commercial Lot 98 Annual Installment” means the annual payment on an Improvement Area #1 Commercial Lot 98 Assessment, as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Improvement Area #2 Annual Installment” means the annual payment on an Improvement Area #2 Assessment, as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

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

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, the Redemption Fund and each Account established in any of such funds.

### **Collection and Deposit of Assessments**

The County is authorized by the PID Act, the Assessment Order, and other provisions of applicable law to finance the costs of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects by levying Assessments upon the Improvement Area #1 Commercial Lot 98 Assessed Property in Improvement Area #1 Commercial Lot 98 of the District and the Improvement Area #2 Assessed Property in Improvement Area #2 of the District benefitted by the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects, respectively. For a description of the assessment methodology and the amounts of Assessments levied in Improvement Area #1 Commercial Lot 98 and in Improvement Area #2 of the District, see “ASSESSMENT PROCEDURES” and “APPENDIX B — Form of Service and Assessment Plan.”

In accordance with the PID Act, the County has adopted the Service and Assessment Plan in connection with the issuance of the Bonds, which describes the special benefit received by the property within the District, including within Improvement Area #1 Commercial Lot 98 and Improvement Area #2, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of the Assessments and provides for the allocation of assessments revenues for the payment of costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects. See “ASSESSMENT PROCEDURES.” Pursuant to the Funding Agreement, the County has agreed to transfer the Pledged Contract Revenues to the TCDA. Pursuant to the Indenture, TCDA will covenant to transfer the Pledge Contract Revenues to the Trustee for payment of principal of, premium, if any, and interest on the Bonds. See “ASSESSMENT PROCEDURES.” The Service and Assessment Plan will be reviewed and updated at least annually for the purpose of determining the annual budget for improvements and the Annual Installments of Assessments due in a given year. The determination by the County of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the Commissioners Court of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See “APPENDIX B — Form of Service and Assessment Plan.”

The Assessments on each parcel, tract, or lot which are to be collected in each year during the term of the Bonds are shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll and the Improvement Area #2 Assessment Roll. The Assessments assessed to pay debt service on the Bonds together with interest thereon, are payable in Annual Installments established by the Assessment Order and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of an Assessment has been made payable in the Assessment Order in each County fiscal year preceding the date of final maturity of the Bonds which, if collected, will be sufficient to pay debt service requirements attributable to the Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Order.



Pursuant to a resolution adopted by the Commissioners Court on December 3, 2024, the County authorized TCDA to issue the Bonds to be payable from the funds, including Contract Assessment Revenues, deposited into the Pledged Revenue Fund, as described herein and in the Indenture. Pursuant to the Funding Agreement, the County, having levied the Assessments, will take and pursue all actions directed by TCDA or the Trustee, as applicable, that are permissible under the PID Act to cause the Annual Installments to be collected and the liens securing the Annual Installments to be enforced in the manner and to the maximum extent permitted by the PID Act.

In accordance with the Funding Agreement, the County will deposit or cause to be deposited the Contract Assessment Revenues representing Pledged Contract Revenues for the payment of Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects into the Improvement Area #1 Commercial Lot 98 Projects Subaccount and the Improvement Area #2 Projects Subaccount of the Turner's Crossing PID IA#1 Commercial Lot 98 and IA#2 Operating Account (the "Operating Account") to be maintained with the TCDA Depository Bank, and TCDA shall keep such accounts and subaccounts separate from all other funds of TCDA. The County has granted to TCDA a security interest in and created a first lien on and pledge to the TCDA all of its right, title, and interest, whether now owned or hereafter acquired, in and to all Contract Assessment Revenues to be collected by the County and deposited in the Improvement Area #1 Commercial Lot 98 Projects Subaccount of the Operating Account and the Improvement Area #2 Projects Subaccount of the Operating Account (together with any income, investments, and proceeds thereof) to the full extent that such subaccounts and the Contract Assessment Revenues collected and on deposit therein or later required to be collected and transferred to such subaccounts (together with any income, investments, and proceeds thereof) may be subject to Chapter 9 of the Texas Business & Commerce Code.

Pursuant to the Funding Agreement and the Indenture, on or before February 15, 2025, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA will transfer all Pledged Contract Revenues received from the County and on deposit in the Improvement Area #1 Commercial Lot 98 Projects Subaccount and the Improvement Area #2 Projects Subaccount of the Operating Account to the Trustee for immediate deposit into the Pledged Revenue Fund to be transferred and applied in accordance with the Indenture. Under the Funding Agreement, the County has consented to the assignment and pledge by TCDA of the Pledged Contract Revenues.

The portions of the Contract Assessment Revenues on deposit in the Improvement Area #1 Commercial Lot 98 Annual Collection Costs Subaccount of the Operating Account and the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account collected to pay Annual Collection Costs and Delinquent Collection Costs will be transferred to the Trustee for deposit in the Administrative Fund and shall not constitute Pledged Contract Revenues.

### **Unconditional Levy of Assessments**

The County has imposed the Assessments on the Assessed Property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 of the District to pay the principal of and interest on the Bonds scheduled for payment from Pledged Contract Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each Fiscal Year. The Assessments became effective on the date of, and strictly in accordance with the terms of, the Assessment Order. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Assessment Order, interest on the Assessments will be calculated at the rate of interest on the Bonds plus the Additional Interest Rate, calculated on the basis of a 360-day year of twelve 30-day months. Such rate may be adjusted as described in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of an Assessment, will be calculated annually during the Annual Service Plan Update, will be due on or about October 1 of each year and will be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments will be due when billed on or about October 1, 2024 and will be delinquent if not paid prior to February 1, 2025. The Improvement Area #1 Commercial Lot 98 Assessments secure the payment of the Bonds and do not secure the payment of the Improvement Area #1 Bonds.

As authorized by Section 372.018(b) of the PID Act, the County will calculate and collect each year while the Bonds are Outstanding and unpaid an amount to pay the annual costs incurred by the County and TCDA in the administration and operation of the District, such amount being the Annual Collection Costs. The portion of each

Annual Installment used to pay the Annual Collection Costs shall remain in effect from year to year until all Bonds are finally paid or until the County adjusts the amount after an annual review in any year pursuant to Section 372.013 of the PID Act. The amount collected to pay Annual Collection Costs shall be billed in the manner set forth in the Assessment Order on or about October 1 of each year and shall be delinquent if not paid by February 1 of the following year. **Amounts collected for Annual Collection Costs do not secure repayment of the Bonds.**

There will be no discount for the early payment of the Assessments.

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the Assessed Property, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Order until the Assessments are paid (or otherwise discharged) and is enforceable by the Commissioners Court in the same manner that an ad valorem property tax levied against real property may be enforced by the Commissioners Court. See "ASSESSMENT PROCEDURES" herein. The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Order. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Order ("Pre-existing Homestead Rights") for as long as such rights are maintained on the property. See "BONDHOLDERS' RISKS — Assessment Limitations."

Failure to pay an Annual Installment when due will not accelerate the payment of the remaining Annual Installments of the Assessments and such remaining Annual Installments (including interest) shall continue to be due and payable at the same time and in the same amount and manner as if such default had not occurred.

### **Perfected Security Interest**

Any security interest created by the Indenture is valid and binding and automatically and fully perfected from and after the Closing Date and shall remain perfected continuously through the termination of the Indenture in accordance with the terms set forth therein, without physical delivery or transfer of control of the Trust Estate, the filing of the Indenture or any document, or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the security interests created by the Indenture. If the security interests created by the Indenture ever are subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the Owners of the Bonds the perfection of the security interests created by the Indenture, TCDA shall take such measures as it determines are reasonable and necessary under State law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and make all filings necessary or advisable to perfect the security interests created by the Indenture. See "APPENDIX A — Form of Indenture."

### **Pledged Revenue Fund**

Pursuant to the Indenture, TCDA will establish a "Pledged Revenue Fund" to be held by the Trustee. As described above under "SECURITY FOR THE BONDS – Collection and Deposit of Assessments" and pursuant to the Indenture, the Trustee is expected to receive Pledged Contract Revenues from TCDA for deposit into the Pledged Revenue Fund.

On or before February 15, 2025, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited the Pledged Contract Revenues into the Pledged Revenue Fund. As soon as practicable following deposit to the Pledged Revenue Fund, the Trustee shall deposit or cause to be deposited the Pledged Contract Revenues from amounts deposited to the Pledged Revenue Fund in the following order of priority:

(i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay Annual Debt Service on the Bonds,

(ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement,

(iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, up to the Additional Interest Reserve Requirement, and

(iv) fourth, for any lawful purpose for which Assessments may be used under the PID Act.

Along with each deposit of Pledged Contract Revenues to the Pledged Revenue Fund, TCDA shall provide a TCDA Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

If, after the foregoing transfers and any transfer from the Reserve Fund (as described under the subcaption "Reserve Fund" below), there are insufficient funds to make the payments to the Principal and Interest Account of the Bond Fund described above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

Notwithstanding the deposits described in (i) through (iv) above, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

Notwithstanding the deposits described in (i) through (iv) above, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds *first* to the Reserve Fund to restore any transfers from the Accounts of the Reserve Fund made with respect to the Assessed Property or Assessed Properties to which the Foreclosure Proceeds relate (first, to replenish the Reserve Account Requirement and second, to replenish the Additional Interest Reserve Requirement), and *second*, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Accounts of the Reserve Fund, TCDA may direct the Trustee by TCDA Certificate to apply Contract Assessment Revenues for any lawful purposes permitted by the PID Act for which Assessments may be paid, including transfers to the Redemption Fund.

### **Bond Fund**

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

If amounts in the Principal and Interest Account are insufficient for the purposes set forth above, the Trustee shall withdraw *first*, from the Additional Interest Reserve Account and *second*, from the Reserve Account of the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

### **Project Fund**

Money on deposit in the Project Fund shall be used for the following purposes as specified in the Indenture: (i) paying a portion of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects and (ii) paying costs of issuance of the Bonds. Funds shall be disbursed from the Project Fund

pursuant to the Indenture and the Financing Agreement. See "APPENDIX A - Form of Indenture" and "APPENDIX E - Financing Agreement."

Except for the payment of costs of issuance of the Bonds to be paid on the Closing Date in accordance with instructions contained in a closing memorandum provided by TCDA, or TCDA's financial advisor on behalf of TCDA, to the Trustee, disbursements to pay or reimburse the payment of the costs of issuance of the Bonds shall be made by the Trustee from the Costs of Issuance Account of the Project Fund only upon receipt by the Trustee of a Closing Disbursement Request (as defined in the Indenture), pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

Money on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account shall be used to pay Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and money on deposit in the Improvement Area #2 Improvement Account shall be used to pay Actual Costs of the Improvement Area #2 Projects. Disbursements from the Improvement Accounts of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment (as defined in the Indenture). The disbursement of funds from the Improvement Account of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

Upon receipt of a fully executed and approved Closing Disbursement Request or Certification for Payment and the required attachments, the Trustee may rely conclusively upon such Closing Disbursement Request or Certification for Payment. The Trustee shall have no liability on account of any disbursement from the Project Fund in accordance with such Closing Disbursement Request or Certification for Payment provided that it has complied with the procedures described above with respect to such Closing Disbursement Request or Certification for Payment.

If the TCDA Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund due to the abandonment or constructive abandonment of the Improvement Area #1 Commercial Lot 98 Projects, as the case may be, such that, in the opinion of the TCDA Representative, it is unlikely that the amounts in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund, the TCDA Representative shall file a TCDA Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund. If such TCDA Certificate is so filed, the amounts on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture and the Improvement Area #1 Commercial Lot 98 Improvement Account shall be closed.

If the TCDA Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area #2 Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Area #2 Improvement Account of the Project Fund due to the abandonment or constructive abandonment of the Improvement Area #2 Projects, as the case may be, such that, in the opinion of the TCDA Representative, it is unlikely that the amounts in the Improvement Area #2 Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Area #2 Improvement Account of the Project Fund, the TCDA Representative shall file a TCDA Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #2 Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #2 Improvement Account of the Project Fund. If such TCDA Certificate is so filed, the amounts on deposit in the Improvement Area #2 Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture and the Improvement Area #2 Improvement Account shall be closed.

In making any determination pursuant to this subcaption, the TCDA Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

Upon the filing of a TCDA Certificate stating that all Improvement Area #1 Commercial Lot 98 Projects have been completed and that all Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects have been paid, or that any such Actual Costs are not required to be paid from the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) shall transfer the amount, if any, remaining within the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund to the Redemption Fund, and (ii) the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund shall be closed.

Upon the filing of a TCDA Certificate stating that all Improvement Area #2 Projects have been completed and that all Actual Costs of the Improvement Area #2 Projects have been paid, or that any such Actual Costs are not required to be paid from the Improvement Area #2 Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) shall transfer the amount, if any, remaining within the Improvement Area #2 Improvement Account of the Project Fund to the Redemption Fund, and (ii) the Improvement Area #2 Improvement Account of the Project Fund shall be closed.

Not later than six months following the Closing Date, upon a determination by the TCDA Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to an Improvement Account of the Project Fund and used to pay Actual Costs or, if both Improvement Accounts have been closed, to the Principal and Interest Account of the Bond Fund and used to pay interest on the Bonds, as directed by TCDA in a TCDA Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

### **Redemption Fund**

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as a result of an optional or extraordinary optional redemption on the dates specified for such redemption as provided in the Indenture. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in the Indenture.

### **Reserve Fund**

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee. TCDA agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. The Reserve Account will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in the Indenture. Pursuant to the Indenture, the "Reserve Account Requirement" means the least of, as of the Closing Date: (i) Maximum Annual Debt Service on the Bonds, (ii) 125% of average Annual Debt Service on the Bonds, or (iii) 10% of the proceeds of the Bonds; provided, however, that the Reserve Account Requirement shall be reduced by the amount of any transfers made to the Redemption Fund as a result of Prepayments and surplus Bond proceeds; and provided further that as a result of an optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date of the Bonds, the Reserve Account Requirement is \$ \_\_\_\_\_ which is an amount equal to [Maximum Annual Debt Service] on the Bonds as of the Closing Date.

Whenever Bonds are to be redeemed with the proceeds of Prepayments, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account

Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall or any additional amounts to permit the redemption of Bonds to be redeemed in minimum principal amounts of \$1,000 from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

Whenever, on any Interest Payment Date, or on any other date at the written request of a TCDA Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the TCDA Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with the Indenture, unless within 45 days of such notice to the TCDA Representative, the Trustee receives a TCDA Certificate instructing the Trustee to apply such excess: (i) to pay amounts due to the Rebate Fund under the Indenture, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to an Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date of the Indenture.

Pursuant to the Indenture, an Additional Interest Reserve Account will be created within the Reserve Fund and held by the Trustee for the benefit of the Bonds. The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority described in "SECURITY FOR THE BONDS - Pledged Revenue Fund," an amount equal to the Additional Interest until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account. Whenever, on any Interest Payment Date, or on any other date at the written request of the TCDA Representative, the amounts on deposit in the Additional Interest Reserve Account exceed the Additional Interest Reserve Requirement, the Trustee shall provide written notice to TCDA of the amount of the excess (the "Excess Additional Interest Reserve Amount"). The Excess Additional Interest Reserve Amount shall be transferred, at the direction of TCDA pursuant to a TCDA Certificate, to the Administrative Fund for the payment of Annual Collection Costs. In the event that the Trustee does not receive a TCDA Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within 45 days of providing notice to TCDA of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest Reserve Amount to the Redemption Fund to redeem Bonds. The "Additional Interest Reserve Requirement" is an amount equal to 5.5% of the principal amount of the Outstanding Bonds.

Whenever a transfer is made from the Accounts of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to TCDA, specifying the amount withdrawn and the source of said funds.

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

At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account allocable to such Bonds shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

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

If the amount held in the Accounts of the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds on the next Interest Payment

Date, together with the unpaid interest accrued on such Outstanding Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Outstanding Bonds as of such Interest Payment Date.

### **Rebate Fund**

TCDA will create under the Indenture a Rebate Fund held by the Trustee. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Internal Revenue Code of 1986, as amended (the "Code").

### **Administrative Fund**

TCDA will create under the Indenture an Administrative Fund held by the Trustee. On or before February 15, 2025, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs and Delinquent Collection Costs.

Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Accounts and Funds created and administered under the Indenture and used as directed by a TCDA Certificate solely for the purposes set forth in the Service and Assessment Plan. **The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds.**

### **Records and Accounts**

Pursuant to the Indenture, TCDA is required to maintain books of records and accounts so long as any of the Bonds and any interest thereon remain Outstanding. TCDA shall provide the Trustee or duly authorized representative an opportunity to inspect such books and records relating to the Bonds during TCDA's regular business hours and on a mutually agreeable date not later than 30 days after TCDA receives such a request.

### **Bonds Deemed Paid**

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

"Defeasance Securities" means Investment Securities then authorized by applicable law for the investment of funds to defease public securities. "Investment Securities" means those authorized investments described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (the "PFIA"); and provided further such investments and are, at the time made, included in and authorized by TCDA's official investment policy as

approved by its governing board from time to time. Under current State law, Investment Securities that are authorized for the investment of funds to defease public securities are (a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and that, on the date the governing body of TCDA adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; and (c) 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 the governing board of TCDA adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

There is no assurance that the current law will not be changed in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds. Because the Indenture does not contractually limit such investments, Owners may be deemed to have consented to defeasance with such other investments, notwithstanding the fact that such investments may not be of the same investment quality as those currently permitted under State law. There is no assurance that the ratings for U.S. Treasury securities used as Defeasance Securities or that for any other Defeasance Security will be maintained at any particular rating category.

### **Events of Default**

Each of the following occurrences or events constitutes an “Event of Default” under the Indenture:

1. The failure of TCDA to deposit the Pledged Contract Revenues to the Pledged Revenue Fund;
2. The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days (provided that the payments are to be made only from Pledged Contract Revenues and the Pledged Contract Revenues must be available to TCDA to make any such payments);
3. Default in the performance or observance of any covenant, agreement, or obligation of TCDA under the Indenture, any Supplemental Indenture, the Funding Agreement or the Bonds, and the continuation thereof for a period of 90 days after written notice to TCDA by the Trustee, or by the Owners of at least 25% of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied; and
4. The occurrence of a payment default by the County under the Funding Agreement, as described in Section 13.0 of such Funding Agreement;
5. The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of TCDA, or adjudging TCDA as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment, or composition of or in respect of TCDA under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of or for TCDA or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty consecutive days; and
6. The commencement by TCDA of a voluntary case under the United States Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of TCDA or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by TCDA in furtherance of any such action.



Notwithstanding the foregoing, nothing in the Indenture will be viewed to be an Event of Default if it is in violation of any applicable state or federal law or court order.

### **Remedies in Event of Default**

Upon the happening and continuance of any Event of Default, the Owners of at least 51% of the Bonds then Outstanding, may proceed against TCDA for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by taking any of all of any combination of the following actions: (i) seek mandamus or other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against TCDA may be sought or shall be permitted; (ii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, profits and use thereof, it being the intent that to the extent permitted by law, the Trustee shall be entitled to appoint such a receiver as a matter of right; (iii) take such actions, including the filing and prosecution of lawsuits as may be required to enforce to the benefit of the Owners the terms of the Bond Documents which the Trustee may be entitled to enforce, including without limitation the Funding Agreement; (iv) exercise any right of TCDA to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of TCDA in the Funding Agreement; and (v) take such other steps to protect and enforce its rights and the rights of the Owners, whether by action suit or proceeding in aid of the execution of any power granted in the Indenture or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceedings by suit or suits, at or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the interest on and the principal of the Bonds.

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

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

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

### **Restriction on Owner's Actions**

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture, for the appointment of a receiver or for the execution of any trust thereof or any other remedy under the Indenture, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own

name, (iii) the Owners have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding or request for the appointment of a receiver is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided therein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy under the Indenture.

Pursuant to the Indenture, nothing in the Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of TCDA to pay each Bond issued under the Indenture to the respective Owners thereof at the time and place, from the source and in the manner expressed in the Indenture and in the Bonds.

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

#### **Application of Revenues and Other Moneys After Event of Default**

All assets of the Trust Estate received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out the Indenture, during the continuance of an Event of Default, the Trustee, on behalf of TCDA, be applied by the Trustee, to the payment of interest and principal or redemption price then due on Bonds, as follows:

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

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or redemption price of any Bonds that shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price due and to the Owners entitled thereto, without any discrimination or preference.

Within ten days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners.

The Trustee is entitled to full recovery of all principal, interest and any other amounts due and owing under the Indenture; provided, however, in the event funds are not adequate to cure any of the Events of Default described in the Indenture, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of the Indenture.

The restoration of TCDA to its prior position after any and all defaults have been cured, as provided above, shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

## **Investment or Deposit of Funds**

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

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

The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the TCDA Certificate or to ensure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to the Indenture. The Trustee shall not be required to determine the suitability or legality of any investments.

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

The Trustee will furnish TCDA monthly cash transaction statements which include detail for all investment transactions made by the Trustee in the Indenture; and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

## **Against Encumbrances**

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

So long as Bonds are Outstanding under the Indenture, TCDA shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and Refunding Bonds secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under the Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

**Additional Obligations; or Other Liens**

TCDA reserves the right, subject to the provisions contained below, to issue Additional Obligations under other indentures, assessment orders, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from any portion of the Trust Estate.

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

Additionally, TCDA has reserved the right to issue bonds or other obligations secured by and payable from Pledged Contract Revenues so long as such pledge is subordinate to the pledge of Pledged Contract Revenues securing payment of the Bonds.

Notwithstanding anything to the contrary in the Indenture no Refunding Bonds or subordinate obligations described above may be issued by TCDA unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

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**SOURCES AND USES OF FUNDS**

The table that follows summarizes the expected sources and uses of proceeds of the Bonds:

Sources of Funds:	
Principal Amount	\$
<b>Total Sources</b>	<u>\$</u>
Uses of Funds:	
Deposit to Improvement Area #1 Commercial Lot 98 Improvement Account of Project Fund	\$
Deposit to Improvement Area #2 Improvement Account of Project Fund	
Deposit to Reserve Account of the Reserve Fund	
Deposit to Administrative Fund	
Deposit to Costs of Issuance Account of Project Fund	
Underwriter's Discount <sup>(1)</sup>	
<b>Total Uses</b>	<u>\$</u>

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<sup>(1)</sup> Includes Underwriter's Counsel's fee of \$ \_\_\_\_\_.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Bonds.

<b><u>Year Ending</u></b> <b><u>(September 30)</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2025	\$	\$	\$
2026			
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			
<b>Total</b>	<b>  </b>	<b>  </b>	<b>  </b>

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**OVERLAPPING TAXES AND DEBT**

**Overlapping Taxes and Debt**

The land within the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the County. Such taxes are payable in addition to the Assessments levied by the County.

In addition to the County, the entities below each levy ad valorem taxes upon land in the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. Neither the County nor TCDA has any control over the level of ad valorem taxes levied by such other taxing authorities. The following table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Area #1 Commercial Lot 98 and Improvement Area #2. The District is located within the boundaries of the entities set forth in the table below. The District is also located within the extraterritorial jurisdiction of the City.

<u><b>Taxing Entity</b></u>	<u><b>Tax Year 2024 Ad Valorem Tax Rate<sup>(1)</sup></b></u>
The County	\$0.3444
Travis County Healthcare District dba Central Health	0.1079
Austin Community College District	0.1013
Travis County Emergency Services District #11	0.1000
Travis County Emergency Services District #15	0.1000
Hays Consolidated Independent School District	<u>1.1546</u>
<b>Total Existing Tax Rate</b>	<u><b>\$1.9082</b></u>
Estimated Average Annual Installment in Improvement Area #2 and Improvement Area #1 Commercial Lot 98 in the District as a tax rate equivalent per Lot <sup>(2)</sup>	<u><b>\$0.5468</b></u>
<b>Estimated Total Tax Rate and Average Annual Installment in Improvement Area #2 and Improvement Area #1 Commercial Lot 98 as a tax rate equivalent per Lot</b>	<u><b>\$2.4550</b></u>

<sup>(1)</sup> As reported by the taxing entities. Per \$100 in taxable assessed value.

<sup>(2)</sup> Derived from information presented in the Service and Assessment Plan and based on the estimated Assessments at pricing. See “PLAN OF FINANCE - Reduction of Assessments.” See “ASSESSMENT PROCEDURES —Assessment Amounts.”

*Sources: Travis Central Appraisal District and the County.*

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As noted above, the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2, as of October 31, 2024, and TCDA debt secured by the Assessments.

Taxing or Assessing Entity	Gross Outstanding Debt as of October 1, 2024	Estimated Percentage Applicable <sup>(1)</sup>	Direct and Estimated Overlapping Debt <sup>(1)</sup>
The County (Improvement Area #1 Commercial Lot 98 Assessments and Improvement Area #2 Assessments - The Bonds)	\$ 10,460,000*	100.0000%	\$10,460,000*
The County (Ad Valorem Taxes)	1,099,010,000	0.0090%	98,911
Travis County Healthcare District dba Central Health	165,705,000	0.0090%	14,913
Austin Community College District	540,180,000	0.0076%	41,054
Travis County Emergency Services District No. 11	-	0.5967%	-
Travis County Emergency Services District No. 15	-	0.5977%	-
Hays Consolidated Independent School District	<u>872,065,000</u>	0.1521%	<u>1,326,411</u>
<b>Total</b>	<b>\$2,687,420,000</b>		<b>\$11,941,289</b>

\* Preliminary, subject to change.

<sup>(1)</sup> Based on the appraisal value of \$29,466,000 (as of October 1, 2023) for Improvement Area #1 Commercial Lot 98 and Improvement Area #2 and on the Tax Year 2024 Net Taxable Assessed Valuations for the taxing entities.

Sources: Travis Central Appraisal District and Municipal Advisory Council of Texas

### Homeowner's Association

Turner's Crossing Residential Homeowners' Association, a Texas nonprofit corporation, which is the property owner's association ("HOA") formed by the Managing Developer, will maintain certain of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects. In addition to the Assessments and the taxes described herein, each residential lot owner in the District will pay to the HOA an annual HOA fee of \$660 per lot, as well as a one-time fee of \$500 at lot closing. Such fees are subject to changes pursuant to any modification of the HOA's governing documents.

## ASSESSMENT PROCEDURES

### General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meanings given to such terms in the Service and Assessment Plan. As required by the PID Act, when the County determines to defray a portion of the costs of the Authorized Improvements through assessments, it must adopt an order generally describing the Authorized Improvements and the land within the District to be subject to the assessments to pay the cost therefor. The County has caused an assessment roll to be prepared for each of Improvement Area #1 Commercial Lot 98 and Improvement Area #2 of the District (collectively, the "Assessment Rolls"), which Assessment Rolls show the Assessed Property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2, the amount of the benefit to and the Assessment against each Assessed Property and the number of Annual Installments in which the Assessments are divided. As discussed in "INTRODUCTION," the Assessments were levied pursuant to the Assessment Order following a public hearing held on October 17, 2023. Statutory notice was given to the owners of the property to be assessed. Following the adoption of the Assessment Order, the Assessments became the legal, valid, and binding liens upon the property against which such assessments were made. The Assessment Rolls adopted pursuant to the Assessment Order were filed with the County Tax Assessor Collector and made available for public inspection.

Under the PID Act, the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects may be assessed by the County against the Assessed Property in Improvement Area #1 Commercial Lot 98 and Improvement Area #2 so long as the special benefit conferred upon the Assessed Property by the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects equals or exceeds the



Assessments. The Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Property similarly benefited. The allocation of benefits and Assessments to the benefitted land within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 is set forth in the Service and Assessment Plan, which should be read in its entirety. See “APPENDIX B — Form of Service and Assessment Plan.”

### **Assessment Methodology**

The Service and Assessment Plan describes the special benefit to be received by each parcel of Assessed Property as a result of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, provides the basis and justification for the determination that such special benefit exceeds the Assessments being levied, and establishes the methodology by which the County allocates the special benefit of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects are being funded with proceeds of the Bonds, which are payable from and secured by the Trust Estate, consisting primarily of the Pledged Contract Revenues.

As set forth in the Service and Assessment Plan, the Commissioners Court has determined that the Actual Costs associated with the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects shall be initially allocated entirely to the Improvement Area #1 Commercial Lot 98 Assessed Property and the Improvement Area #2 Assessed Property, respectively. As the Improvement Area #2 Assessed Property has been subsequently divided, the benefits received by the Improvement Area #2 Projects and the related Assessments have been apportioned pro rata according to the Estimated Buildout Value of the newly created parcels as set forth in the Service and Assessment Plan. See “— Assessment Amounts” below. The Improvement Area #1 Commercial Lot 98 Assessment and the Improvement Area #2 Assessment for any resulting Parcel or Lot may not exceed the Maximum Assessment (as defined herein) for such Lot Type, as reflected in the Service and Assessment Plan. See “APPENDIX B — Form of Service and Assessment Plan.”

The County has determined that the foregoing method of allocation will result in the imposition of equal shares of the Assessments on Parcels similarly benefitted within Improvement Area #1 Commercial Lot 98 and Improvement Area #2. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the Commissioners Court of the assessment methodology set forth in the Service and Assessment Plan is a result of the discretionary exercise by the County of its legislative authority and governmental powers and is conclusive and binding on the Developers and all future owners and developers within the District. See “APPENDIX B — Form of Service and Assessment Plan.”

For further explanation of the assessment methodology, see “APPENDIX B — Form of Service and Assessment Plan.”

**The Service and Assessment Plan will be updated prior to closing of the Bonds to reflect final pricing thereof.**

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The following table provides the proposed allocation of the Assessments and the estimated value to lien ratio for Improvement Area #2 single-family homes based on Lot Type.

**Estimated Improvement Area #2 Value to Lien Ratios<sup>(1)</sup>**

<u>Lot Type</u>	<u>Units/Square Foot<sup>(2)</sup></u>	<u>Base Lot Price<sup>(3)</sup></u>	<u>Buildout Lot/Square Foot<sup>(4)</sup></u>	<u>Estimated Buildout Value<sup>(4)(5)</sup></u>	<u>Maximum Assessment per Lot<sup>(5)</sup></u>	<u>Estimated Ratio of Value of Base Lot Price to Assessment</u>	<u>Estimated Ratio of Buildout Value per Lot to Assessment</u>
4	84	\$76,000	\$415,000	\$34,860,000	\$28,918.99	2.63:1	14.35:1
5	131	\$85,500	\$450,000	\$58,950,000	\$31,357.94	2.73:1	14.35:1
6	80	\$92,500	\$550,000	\$44,000,000	\$38,326.37	2.41:1	14.35:1
Commercial	35,327		\$175	\$6,182,225	\$430,804.13		14.35:1

- (1) Preliminary; subject to change.
- (2) Excludes two Lot Type 4 lots which have been fully prepaid.
- (3) Based on Developer’s market research of comparable developments in the area. See “THE DEVELOPMENT — Development Plan.”
- (4) The Estimated Average Base Home Price is derived from the Service and Assessment Plan from information provided to the Administrator by the Developers. No assurances can be given that projected home prices and buildout values will be realized.
- (5) Derived from information in the Service and Assessment Plan.

The following table provides the proposed allocation of the Assessments and the estimated value to lien ratio for Improvement Area #1 Commercial Lot 98.

**Estimated Improvement Area #1 Commercial Lot 98 Value to Lien Ratios<sup>(1)</sup>**

<u>Lot Type</u>	<u>Square Foot</u>	<u>Buildout Value Per Square Foot<sup>(2)</sup></u>	<u>Estimated Buildout Value<sup>(2)(3)</sup></u>	<u>Maximum Assessment per Lot<sup>(3)</sup></u>	<u>Estimated Ratio of Buildout Value per Lot to Assessment</u>
Commercial	34,935	\$175	\$6,113,625	\$426,000	14.35:1

- (1) Preliminary; subject to change.
- (2) The Estimated Average Base Home Price is derived from the Service and Assessment Plan from information provided to the Administrator by the Developers. No assurances can be given that projected home prices and buildout values will be realized.
- (3) Derived from information in the Service and Assessment Plan.

**Collection and Enforcement of Assessment Amounts**

Under the PID Act, the Annual Installments may be collected in the same manner and at the same time as ad valorem taxes of the County. The Assessments may be enforced by the County in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Assessments incur interest, penalties, and attorney’s fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipality ad valorem taxes. See “BONDHOLDERS’ RISKS — Assessment Limitations” herein.

Pursuant to the Management Contract, TCDA, on behalf of the County, will provide management and administrative services for the District. Pursuant to a billing and collections service agreement (the “Billing and Collections Services Agreement”) between TCDA and the County, the Assessments levied by the County against the Assessed Property will be collected by the County, acting through the County Tax Assessor-Collector, on behalf of TCDA. The County covenants to collect, or cause to be collected, the Assessments as provided in the Funding Agreement. No less frequently than annually, County staff or a designee of the County shall prepare, and the Commissioners Court shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and a calculation of the Annual Installment for each Parcel or lot of Assessed Property. Annual Collection Costs shall be allocated among all Parcels in proportion to the amount of the Annual Installments for the Parcels.

Pursuant to the Management Contract, TCDA will also perform or assist the County in performing its obligations under the Service and Assessment Plan and under any other agreement to which the County is a party or by which it is bound, and which are related to the management and administration of the District. As requested by the County, TCDA will: (i) assist in the preparation of updates, amendments or supplements to the Service and Assessment Plan; (ii) enter into a reimbursement agreement, including the Reimbursement Agreement; and (iii) will issue bonds secured by special assessments levied in the District, including the Bonds.

In the Funding Agreement, the County covenants, agrees, and warrants that, for so long as any Bonds are Outstanding, that it will take and pursue all actions as directed by the TCDA or the Trustee, as applicable, that are permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

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

The County will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the County will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the County shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Property.

The County expects to implement the basic timeline and procedures for Assessment collections and pursuit of delinquencies set forth in Exhibit B of the Funding Agreement and will comply therewith to the extent that the County reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Assessments.

The County shall not be required under any circumstances to expend any funds for Delinquent Collection Costs in connection with its covenants and agreements under the Funding Agreement or otherwise other than funds on deposit with the Trustee in the Administrative Fund.

Annual Installments payable to the County will be paid by the County Tax Assessor-Collector to TCDA. Annual Installments are due upon receipt, on or about October 1 of each year, and become delinquent on February 1 of the following year. In the event Assessments are not timely paid, there are penalties and interest as set forth below:

<u>Date Payment</u>	<u>Cumulative</u>	<u>Cumulative</u>	
<u>Received</u>	<u>Penalty</u>	<u>Interest</u>	<u>Total</u>
February	6%	1%	7%
March	7%	2%	9%
April	8%	3%	11%
May	9%	4%	13%
June	10%	5%	15%
July	12%	6%	18%

After July, the penalty remains at 12%, and interest accrues at the rate of 1% each month. In addition, if an account is delinquent in July, a 20% attorney's collection fee may be added to the total penalty and interest charge. In general, property subject to lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due. An automatic stay by creditors or other entities, including governmental units, could prevent governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In most cases, post-petition Assessments are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

## Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments have been established by the methodology described in the Service and Assessment Plan. The Assessment Rolls sets forth for each year the Annual Installment for each Assessed Property consisting of (i) the annual principal and interest payments of the Assessments, (ii) Additional Interest, and (iii) Annual Collection Costs. The Annual Installments for the Assessments may not exceed the amounts shown on the Assessment Rolls. The Assessments have been levied against the parcels comprising the Assessed Property as indicated on the Assessment Roll. See “APPENDIX B — Form of Service and Assessment Plan.”

The Annual Installments shown on the Assessment Rolls will be reduced to equal the Actual Costs of repaying the Bonds, Additional Interest, and actual Annual Collection Costs (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the Commissioners Court has determined that the costs of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects were initially allocated entirely to the Assessed Property.

Upon the division of any Assessed Property without the recording of a subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all the newly divided Assessed Properties

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Assessed Property prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type

D = the sum of the Estimated Buildout Value for all the newly subdivided Lots excluding  
Non-Benefitted Property

E = the number of newly subdivided Lots with the same Lot Type

The Assessment for any resulting Lot may not exceed the “Maximum Assessment” for such Lot Type, which means, for each Lot Type, an Assessment equal to the lesser of (i) the amount calculated pursuant to Section VI.A of the Service and Assessment Plan and (ii) the amount shown on Exhibit H to the Service and Assessment Plan. See “APPENDIX B — Service and Assessment Plan.”

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The following table reflects the allocation of Improvement Area #2 Assessments levied and to be collected per Lot Type.

<u>Lot Type</u>	<u>Units/Square Feet<sup>(1)</sup></u>	<u>Buildout Value Per Lot/Square Foot</u>	<u>Total Buildout Value</u>	<u>% Allocation</u>	<u>Total Assessment<sup>(2)</sup></u>	<u>Maximum Assessment Per Lot/Parcel</u>
4	84	\$415,000	\$34,860,000	24.21%	\$2,429,195	\$28,918.99
5	131	\$450,000	\$58,950,000	40.94%	\$4,107,891	\$31,357.94
6	80	\$550,000	\$44,000,000	30.56%	\$3,066,110	\$38,326.37
Commercial	35,327	\$175	\$6,182,225	4.29%	\$430,804	\$430,804.13
<b>Total</b>	<b>295</b>		<b>\$143,992,225</b>	<b>100.00%</b>	<b>\$10,034,000</b>	

Source: Service and Assessment Plan.

<sup>(1)</sup> Excludes two Lot Type 4 lots which have been fully prepaid.

<sup>(2)</sup> Total Improvement Area #2 Assessment is allocated between Improvement Area #2 single family lots and the Improvement Area #2 commercial parcel based on Estimated Buildout Value.

The following table reflects the allocation of Improvement Area #1 Commercial Lot 98 Assessments levied and to be collected per Lot Type.

<u>Lot Type</u>	<u>Square Feet</u>	<u>Buildout Value Per Square Foot</u>	<u>Total Buildout Value</u>	<u>% Allocation</u>	<u>Total Assessment</u>	<u>Maximum Assessment Per Parcel</u>
Commercial	34,935	\$175	\$6,113,625	100.00%	\$426,000	\$426,000

Source: Service and Assessment Plan.

### Prepayment of Assessments

***Voluntary Prepayments.*** Pursuant to the PID Act and the Service and Assessment Plan, the owner of any Assessed Property may voluntarily prepay (a “Prepayment”) all or part of any Assessment levied against any Lot or Parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Assessments.

***Mandatory Prepayments.*** If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status. See “APPENDIX B — Form of Service and Assessment Plan.”

***True-Up of Assessment if Maximum Assessment Exceeded at Plat.*** If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the Maximum Assessment, the owner of the Assessed Property requesting the subdivision must partially prepay the Assessment for each Assessed Property that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment. See “APPENDIX B — Form of Service and Assessment Plan.”

***Prepayment as a Result of an Eminent Domain Proceeding or Taking.*** If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a “Taking”), the portion of the Assessed Property

that was taken or transferred (the “Taken Property”) shall be reclassified as Non-Benefitted Property. See “APPENDIX B — Form of Service and Assessment Plan.”

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the “Remaining Property”) following the reclassification of the Taken Property as Non- Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by the Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below.

Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Improvement Area #1 Commercial Lot 98 Assessment and the Improvement Area #2 Assessment and respective Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment. See “APPENDIX B — Form of Service and Assessment Plan.”

Notwithstanding the previous paragraphs in this subsection, if the owner notifies the County and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full. See “APPENDIX B — Form of Service and Assessment Plan.”

Notwithstanding the preceding paragraphs under this subcaption, the Assessment shall not, however, be reduced to an amount less than the Outstanding Bonds. See “APPENDIX B — Form of Service and Assessment Plan.”

Reduction of Assessments. If, as a result of cost savings or Improvement Area #1 Commercial Lot 98 Projects or Improvement Area #2 Projects not being constructed, the Actual Costs of completed Improvement Area #1 Commercial Lot 98 Projects or Improvement Area #2 Projects are less than the Assessments, upon receipt of a TCDA Certificate, the Trustee shall apply amounts on deposit in the Project Fund that are not expected to be used for purposes of the Project Fund to redeem Outstanding Bonds, in accordance with the Indenture. The Assessments shall not, however, be reduced to an amount less than the Outstanding Bonds. See “APPENDIX B — Form of Service and Assessment Plan.”

### **Priority of Lien**

The Assessments or any reassessment, the expense of collection, and reasonable attorney’s fees, if incurred, constitute a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for the State, county, school district, or municipality ad valorem taxes, and are a personal liability of and charge against the owners of the property regardless of whether the owners are named. The lien is effective from the date of the Assessment Order until the Assessment is paid and may be enforced by the County in the same manner as an ad valorem tax levied against real property may be enforced by the County. The owner of any property assessed may pay the entire Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time.

### **Foreclosure Proceedings**

In the event of delinquency in the payment of any Annual Installment, except for unpaid Assessments on homestead property (unless the lien associated with the assessment attached prior to the date the property became a homestead), the County is empowered to order institution of an action in state district court to foreclose the lien of

such delinquent Annual Installment. In such action the real property subject to the delinquent Annual Installments may be sold at judicial foreclosure sale for the amount of such delinquent Annual Installments, plus penalties and interest.

Any sale of property for nonpayment of an installment or installments of an Assessment will be subject to the lien established for remaining unpaid installments of the Assessment against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent installments of the Assessments against such property as they become due and payable. Judicial foreclosure proceedings are not mandatory. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the County of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and in such event, there could be an additional delay in payment of the principal of and interest on Bonds or such payment may not be made in full. The County is not required under any circumstance to purchase the property or to pay the delinquent Assessment on the corresponding Assessed Property.

In the Funding Agreement, the County covenanted to take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments, provided that the County is not required to expend any funds for collection and enforcement of Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Contract Revenues to be deposited into the Pledged Revenue Fund upon receipt by TCDA and distributed in accordance with the Indenture. See “APPENDIX A – Form of Indenture.” See also “APPENDIX D-1 – Form of TCDA Disclosure Agreement” for a description of the expected timing of certain events with respect to collection of the delinquent Assessments.

The County will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If amounts collected for the payment of Annual Collection Costs are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See “APPENDIX A — Form of Indenture” and “APPENDIX B — Form of Service and Assessment Plan.”

## **ASSESSMENT DATA**

### **Collection and Delinquency History of Improvement Area #1 Assessments**

On October 5, 2021, the County approved the 2021 Service and Assessment Plan (as defined in the Service and Assessment Plan) by approving the Initial Improvement Area #1 Assessment Order (as defined in the Service and Assessment Plan), for the purpose of levying the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property. On July 12, 2022, the Commissioners Court, determined that the Initial Improvement Area #1 Assessment (as defined in the Service and Assessment Plan) levied on Lot 95 was invalid, as such land was not included within the boundaries of the District, as set forth in the Authorization Resolution, and released, repealed and rescinded the Initial Improvement Area #1 Assessment on Lot 95. On September 13, 2022, the Commissioners Court approved by order the 2022 Amended and Restated Service and Assessment Plan (as defined in the Service and Assessment Plan) which served to amend and restate the 2021 Service and Assessment Plan in its entirety for the purpose, among others, of including Lot 95 as assessed property and levying an assessment thereon.

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The following table shows the collection and delinquency history of the Improvement Area #1 Assessments.

**Collection and Delinquent History of Improvement Area #1 of the District**

Collected in Fiscal Year Ending 9/30	Improvement Area #1 Assessment Billed	Parcels Levied	Delinquent Amounts as of 2/15	Delinquent Percentage as of 2/15	Delinquent Amount as of 9/1	Delinquent Percentage as of 9/1	Total Assessment Collected <sup>(2)</sup>
2023	\$693,627.34	314	\$104,526.03 <sup>(1)</sup>	15.07%	\$4,695.02	0.68%	\$693,627.34
2024	\$701,500.51	314	\$9,648.40	1.38%	\$1,152.46	0.16%	\$700,348.05

<sup>(1)</sup> Delinquent amount is a result of the County issuing supplemental tax bills after the due date of the initial tax bills had passed. All supplemental tax bills were promptly paid upon receipt; however, since issue date of the supplemental tax bills was after the initial due date, the amount of the supplemental tax bills were flagged as delinquent. This was a one-off issue related to initial setup and is not expected to occur in future tax years.

<sup>(2)</sup> Collected as of 9/1/2024.

**THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE IMPROVEMENT AREA #2 ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS. THE IMPROVEMENT AREA #1 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.**

**Collection and Delinquency History of Improvement Area #2 Assessments and Improvement Area #1 Commercial Lot 98 Assessments**

On October 17, 2023, the County approved the Assessment Order levying the Assessments. No collections have been made on the Assessments.

**TCDA**

TCDA was created by the County on December 17, 1999, as a local government corporation pursuant to the provisions of the LGC Act and Chapter 394, Texas Local Government Code (“Chapter 394”). According to its Articles of Incorporation, TCDA is organized as a public nonprofit corporation for the purpose of aiding, assisting, and acting on behalf of the County in the performance of its governmental functions to promote the common good and general welfare of the County and to promote, develop, encourage, and maintain employment, commerce, and economic development in the County, including the management of public improvement districts. The Articles of Incorporation provide that TCDA will be managed by a Board of Directors consisting of the current members of the Commissioners Court. TCDA commenced operations in 1999. Its operations are currently funded by funds transferred from the County, including proceeds of the Contract Assessment Revenues paid to it by the County pursuant to the Funding Agreement. For more information regarding the TCDA Board, see page ii.

**THE COUNTY**

**Background**

The County is located in central Texas. The County is situated along Interstate Highway 35 and covers approximately 1,022.10 square miles. The County’s 2020 census population was 1,290,188 and the County’s population estimate as of April 1, 2024, according to the City of Austin Demographer forecast for April 1, 2024, is 1,355,887.



## County Government

The County is a political subdivision of the State and is governed by a Commissioners Court comprised of the County Judge and four County Commissioners. The County Judge is elected to a four-year term by the voters of the County. The County Commissioners are each elected to a four-year term by the voters within the Commissioners' respective precinct. Along with the Commissioners Court, the County Tax Assessor-Collector, County Treasurer, and County Auditor share in the financial administration of the County. For more information regarding the current members of the Commissioners Court and the principal County officials, see page ii.

## Major Employers

The major employers in the County are set forth in the table below.

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
State of Texas	Government	60,770
University of Texas at Austin	Education and Research	30,936
HEB Grocery Co.	Retail	22,955
City of Austin	Government	17,633
Ascension Texas	Health Services	14,842
Dell, Inc.	Electronics	13,000
Tesla, Inc.	Technology Manufacturer	12,277
Federal Government	Government	11,989
St. David's Healthcare	Health Services	11,484
Austin Independent School District	Education	10,650

Source: Travis County Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

## Historical Employment in the County<sup>(1)</sup>

	<u>2024<sup>(2)</sup></u>	<u>2023</u>	<u>Average Annual</u> <u>2022</u>	<u>2021</u>	<u>2020</u>
Civilian Labor Force	886,460	857,916	822,494	778,563	735,013
Total Employed	856,776	829,904	799,306	747,009	688,176
Total Unemployed	29,684	28,012	23,188	31,554	46,837
Unemployment Rate	3.3%	3.3%	2.8%	4.1%	6.4%

<sup>(1)</sup> Source: Texas Workforce Commission

<sup>(2)</sup> Data as of September, 2024.

## THE DISTRICT

### General

The PID Act authorizes counties, such as the County, to create public improvement districts within their boundaries, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the Authorization Resolution on November 13, 2018, for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on the District property being developed. The District is not a separate political subdivision of the State. A map of the property within the District is included on page iv hereof.

## **Powers and Authority of the County and TCDA**

Pursuant to the PID Act, the County may establish and create the District and undertake, or reimburse a developer for the costs of, improvement projects that confer a special benefit on property located within the District. The PID Act provides that the County may levy and collect assessments on property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County that provides for payment of amounts pledged under the PID Act to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation's costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation. Pursuant to Section 372.026(f) of the PID Act, the County and the TCDA have entered into the Management Contract pursuant to which the TCDA, on behalf of the County, will provide management and administrative services for the District. See "ASSESSMENT PROCEDURES - Collection and Enforcement of Assessment Amounts."

Pursuant to the PID Act and the Authorization Resolution, the County has the power to reimburse a developer for the costs of the financing, acquisition, construction, or improvement of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects. See "THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND IMPROVEMENT AREA #2 PROJECTS." Pursuant to such authority, the County and the TCDA have agreed to reimburse the Managing Developer for the construction, acquisition or purchase of certain water, wastewater, storm drainage and water quality, roadway and sidewalk and landscaping improvements within the District comprising the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects and to finance a portion of the costs thereof through the issuance of the Bonds. TCDA has further determined to provide for the payment of debt service on the Bonds through Pledged Contract Revenues. See "ASSESSMENT PROCEDURES" herein and "APPENDIX B — Form of Service and Assessment Plan."

## **Adjustment of Boundaries and Levy of Assessments**

In May 2022, it was discovered that, as a result of revisions during the preliminary planning process, adjustments were made to the size of two adjacent multifamily tracts that are not included within the boundaries of the District, which resulted in a net gain to the intended boundaries of the District, including the addition of one full lot ("Lot 95"). Because of an administrative oversight, these adjustments were not reflected in the original creation proceedings for the District, however, these adjustments were reflected in the initial levy of assessments on October 5, 2021. Notwithstanding the determination of the Commissioners Court that the assessment on Lot 95 was therefore invalid, it was determined that Lot 95 nonetheless received a benefit from the Improvement Area #1 Improvements. On July 12, 2022, the Commissioners Court, by order released, repealed and rescinded the assessment levied on Lot 95. The Developers submitted a petition requesting the amendment of the District's boundaries to include the originally-intended adjustments resulting from the boundary adjustments to the multifamily tracts, including the inclusion of Lot 95 within the District. The County accepted the petition, and, on August 16, 2022, the Commissioners Court convened a public hearing regarding the same and adopted a resolution so amending the District's boundaries.

## **THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND THE IMPROVEMENT AREA #2 PROJECTS**

### **General**

The Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects consist of the Improvement Area #1 Improvements benefitting Improvement Area #1 Commercial Lot 98 (also referred to herein as the Improvement Area #1 Commercial Lot 98 Projects) and the Improvement Area #2 Improvements benefitting Improvement Area #2 (also referred to herein as the Improvement Area #2 Projects), respectively, as described below. The District will be completed in multiple phases that will correspond to four separate improvement areas. Improvement Area #1 Commercial Lot 98 and Improvement Area #2 correspond to the second phase of development. Proceeds of the Bonds will be used, in part, to finance a portion of the Improvement Area #1 Commercial Lot 98

Projects and the Improvement Area #2 Projects. The Improvement Area #1 Improvements were completed as of December 2021, including the Improvement Area #1 Commercial Lot 98 Projects, and have been accepted by the County or City, as applicable. The Improvement Area #2 Improvements, including the Improvement Area #2 Projects, were completed as of June 2023 and have been accepted by the City and the County, as applicable. The Managing Developer has or will submit payment requests prior to the closing of the Bonds for costs actually incurred in developing and constructing Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects and be paid in accordance with the Indenture and the Financing Agreement. See “THE DEVELOPMENT – Development Plan.”

### **Improvement Area #2 Projects**

The portion of the Improvement Area #2 Improvements allocable to Improvement Area #2 constitute the Improvement Area #2 Projects, a portion of which are being financed with proceeds of the Bonds, include the following:

***Water improvements.*** Improvements including trench excavation and embedment, trench safety, piping, valves, fire hydrant assemblies, service connections, testing, related earthwork, excavation, erosion control, and mobilization and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2. The water improvements will be owned and operated by the City.

***Wastewater improvements:*** Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, erosion control, and mobilization and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2. The wastewater improvements will be owned and operated by the City.

***Storm drainage and water quality improvements:*** Improvements including earthen channels, swales, curb and drop inlets, piping and boxes, headwalls, rock rip rap, concrete outfalls, and testing, as well as all related earthwork, excavation, erosion control, and mobilization necessary to provide storm drainage for Improvement Area #2. The storm drain facilities will be owned and operated by the County.

***Roadway and sidewalk improvements:*** Improvements including subgrade stabilization (including soil treatment and compaction), testing, curb ramps and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, other materials or work that would be necessary to complete a roadway project, mobilization and re-vegetation of all disturbed areas within the right-of-way are included. The roadway improvements will provide vehicular and pedestrian access to each Lot within Improvement Area #2. The roadway and sidewalk improvements will be owned and operated by the County.

***Landscaping:*** Improvements include temporary erosion and sedimentation controls measures (silt fences, inlet protection, rock berms, mobilization and stabilized construction entrances) and permanent erosion control measures (rock rip rap, level spreaders, mobilization and revegetation using perennial grasses). Improvements also include the cost of irrigation and mobilization improvements, installation of sod, trees and shrubs throughout the Right of Way and open/common spaces to provide screening and aesthetic improvements.

***Soft costs and project management:*** All Improvement Area #2 Improvements include 10.00% soft costs for design, engineering, and other fees relating to constructing the Improvement Area #2 Improvements, and a Construction Management Fee equal to not more than 4.00% of Construction Costs.

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## Costs of the Improvement Area #2 Projects

The following table reflects the expected total costs of the Improvement Area #2 Improvements and the allocation of such costs between Improvement Area #2 and the Hays Consolidated School District Lot.

<i>Improvement Area #2 Improvements<sup>(4)</sup></i>	Total Costs <sup>(1)</sup>	Improvement Area #2 <sup>(2)</sup>		Hays Consolidated Independent School District <sup>(3)</sup>	
		<u>% Allocable</u>	<u>Costs</u>	<u>% Allocable</u>	<u>Costs</u>
Water	\$1,628,943	83.10%	\$1,353,727	16.90%	\$275,216
Wastewater	1,520,396	83.10%	1,263,520	16.90%	256,876
Storm and Drainage and Water Quality	2,016,981	83.10%	1,676,205	16.90%	340,776
Roadway and Sidewalks	2,937,556	83.10%	2,441,246	16.90%	496,310
Landscape	824,942	83.10%	685,565	16.90%	139,377
Soft Costs (10.00%)	892,882	83.10%	742,026	16.90%	150,855
Project Management (4.00%)	<u>357,153</u>	83.10%	<u>296,811</u>	16.90%	<u>60,342</u>
	<u>\$10,178,853</u>		<u>\$8,459,100</u>		<u>\$1,719,752</u>

Source: Service and Assessment Plan.

<sup>(1)</sup> The costs of Improvement Area #2 Improvements are allocated between Improvement Area #2 and Hays Consolidated Independent School District lot based on acreage.

<sup>(2)</sup> Improvement Area #2 includes the single family parcels and Commercial Lot 57 Block A.

<sup>(3)</sup> The Hays Consolidated Independent School District lot was allocated costs but not assessed. The allocable costs of Improvement Area #2 Improvements that benefit the Hays Consolidated Independent School District are not eligible for reimbursement.

<sup>(4)</sup> Per the engineering report prepared by Kimberly-Horn and Associates, Inc. dated August 23, 2023.

## Improvement Area #1 Commercial Lot 98 Projects

The Improvement Area #1 Improvements, a portion of which benefits Improvement Area #1 Commercial Lot 98, a portion of which is being financed with proceeds of the Bonds, include the following:

***Water improvements.*** Improvements including trench excavation and embedment, trench safety, piping, valves, fire hydrant assemblies, service connections, testing, related earthwork, excavation, and erosion control, and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1. The water improvements will be owned and operated by the City.

***Wastewater improvements:*** Improvements including trench excavation and embedment, trench safety, piping, manholes, lift station improvements and modifications, force mains, service connections, testing, related earthwork, excavation, and erosion control, and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1. The wastewater improvements will be owned and operated by the City.

***Storm drainage:*** Improvements including earthen channels, swales, curb and drop inlets, piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing, as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage for Improvement Area #1. The storm drain facilities will be owned and operated by the County.

***Roadway and sidewalk improvements:*** Improvements including subgrade stabilization (including soil treatment and compaction), testing, handicapped ramps, streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, other materials or work that would be necessary to complete a roadway project, and re-vegetation of all disturbed areas within the right-of-way are included. The roadway improvements will provide vehicular and pedestrian access to each Lot within Improvement Area #1. The roadway and sidewalk improvements will be owned and operated by the County.

***Soft costs and project management:*** All Improvement Area #1 Improvements include 10.00% soft costs for design, engineering, and other fees relating to constructing the Improvement Area #1 Improvements and a Construction Management Fee equal to not more than 4.00% of Construction Costs.

The following table reflects the expected total costs of the Improvement Area #1 Improvements and the allocation of such costs between Improvement Area #1, Improvement Area #1 Commercial Lot 98 and the Multi-Family Tract.

	Total Costs <sup>(1)</sup>	Improvement Area #1		Improvement Area #1 Commercial Lot 98		Multi-Family Tract <sup>(2)</sup>	
		% Allocable	Costs	% Allocable	Costs	% Allocable	Costs
<i>Improvement Area #1 Improvements<sup>(3)</sup></i>							
Water	\$1,653,085	79.60%	\$1,315,835	7.23%	\$119,488	13.17%	\$217,761
Onsite Sanitary Sewer	1,341,575	79.60%	1,067,877	7.23%	96,972	13.17%	176,726
Storm Drainage	2,878,953	79.60%	2,291,611	7.23%	208,096	13.17%	379,246
Roadway and Sidewalks	3,290,613	79.60%	2,619,287	7.23%	237,852	13.17%	433,474
Soft Costs (10.00%)	916,422	79.60%	729,461	7.23%	66,241	13.17%	120,721
Project Management (4.00%)	<u>366,569</u>	79.60%	<u>291,784</u>	7.23%	<u>26,496</u>	13.17%	<u>48,288</u>
	<u>\$10,447,216</u>		<u>\$8,315,855</u>		<u>\$755,145</u>	13.17%	<u>\$1,376,216</u>

Source: Service and Assessment Plan.

- (1) The costs of Improvement Area #1 Improvements are allocated between Improvement Area #1, Improvement Area #1 Commercial Lot 98, and the Multi-Family Tract lot based on acreage.
- (2) The Multi-Family Tract benefits from Improvement Area #1 Improvements but is not within the District. The allocable costs of Improvement Area #1 Improvements that benefit the Multi-Family Tract are not eligible for reimbursement.
- (3) Per the "Application and Certificate for Payment/DNT Construction #13", dated July 31, 2021.

### The Financing Agreement

The parties to the Financing Agreement are the County, TCDA, and the Managing Developer. Among other things, the Financing Agreement establishes provisions for: (1) the apportionment, levying, and collection of assessments on the assessable properties in the District, including Improvement Area #1 Commercial Lot 98 and Improvement Area #2; (2) the construction of Authorized Improvements, including Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Improvements to be acquired by the County or City; (3) payment for the costs of Authorized Improvements with the District, including Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects; (4) the issuance of the Bonds for the financing of Authorized Improvements, including the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects; (5) payment of a PID Community Benefit Fee (as that term is defined in the Financing Agreement); and (6) disclosures to individual homebuyers.

### Ownership and Maintenance of Improvements

Because the District lies in the extraterritorial jurisdiction of the City, development in the District is governed by Title 30, Austin/Travis County Subdivision Regulations, as amended ("Title 30"), a single set of regulations established jointly by the City and the County pursuant to an interlocal agreement (as amended, the "Interlocal Agreement") that the City and the County entered into under Chapter 242 of the Local Government Code. In general, under Title 30, the County has discretionary authority over issues relating to transportation, floodplain management, and stormwater conveyance; and the City has discretionary authority over issues relating to: (a) water, wastewater, electric, and telecommunication utilities; (b) the environment, including stormwater quality controls; and (c) Austin - Bergstrom International Airport.

Each Improvement Area #1 Commercial Lot 98 Improvement Project and Improvement Area #2 Improvement Project has been constructed in accordance with Title 30 and has been accepted or will be accepted by the County or the City, as applicable and as described in "IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND IMPROVEMENT AREA #2 PROJECTS – Improvement Area #2 Projects" and "– Improvement Area #1 Commercial Lot 98 Projects", and the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects will constitute a portion of the applicable entity's infrastructure improvements. The City or County, as applicable, will provide for the ongoing operation, maintenance, and repair of Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects that each such entity has accepted.

## THE DEVELOPMENT

The following information has been provided by the Managing Developer. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA's Financial Advisor, and the Underwriter, and none of TCDA, the County, the TCDA's Financial Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Developers have reviewed this Limited Offering Memorandum and warrant and represent that to the best of their knowledge after due inquiry that neither (i) the information under the caption "THE DEVELOPMENT" nor (ii) the information relating to the Developers' plan for developing the land within the District (the "Development") under the subcaption "BONDHOLDERS' RISKS" (as such information pertains to the applicable Developer, the Improvement Area #1 Commercial Lot 98 Projects, the Improvement Area #2 Projects and the Development) contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developers will deliver certificates to this effect to TCDA, the County, and the Underwriter.

### Overview

The Developers, their affiliates, or subsequent owners and developers are planning the Development as a master-planned mixed-use community with residential and commercial components as further described below. A boundary map of the Development is included on page iv. The original purchase of the property in the District by the Developers is described under the caption "THE DEVELOPERS – History and Financing of the District."

The Development is located approximately 1.5 miles east of the intersection of IH-35 and SH-45-SE, within the City of Austin's extraterritorial jurisdiction. The District is anticipated to include approximately 1,328 single-family homes and approximately 20.83 acres devoted to commercial retail. Included within the Development, but not included within the boundaries of the District, are approximately 21.814 acres anticipated to be developed as 249 multifamily units.

No single-family lot sales are anticipated to third-party homebuilders. Each of the Developers is a publicly traded homebuilder and will build and sell completed homes within the District, including within Improvement Area #2.

### Development Plan

The District consists of approximately 446.732 acres located within the County and the extraterritorial jurisdiction of the City. SH-45 bisects the District, with approximately 231.709 acres located north of SH-45 and 215.023 acres located south of SH-45. The Developers anticipate multiple phases of single-family and commercial development within the District comprising four Improvement Areas.

The first phase of development consisted of (i) Improvement Area #1, consisting of approximately 85.345 acres of developable property within the District and contains 314 single-family lots, consisting of 120 40' lots, 93 45' lots and 101 50' lots, and (ii) the Improvement Area #1 Commercial Lot 98 consisting of approximately 7.75 acres of commercial space. Development of property in Improvement Area #1 and the Improvement Area #1 Commercial Lot 98 commenced in August 2020 and the Improvement Area #1 Improvements were completed in December 2021.

The second phase of development includes (i) Improvement Area #2, consisting of approximately 138.614 acres of developable property within the District and contains 297 single-family lots, consisting of 86 40' lots, 131 45' lots and 80 50' lots, and (ii) Commercial Lot 57 Block A which consists of approximately 8.546 acres. The Improvement Area #2 Improvements were completed in June 2023.

Construction of improvements in the third improvement area ("Improvement Area #3") commenced in August of 2024 and is expected to be completed by August of 2025. Improvement Area #3 is anticipated to include a mix of 251 40', 45', and 50' lots.

Construction of improvements in the fourth improvement area ("Improvement Area #4") is expected to commence in February of 2025 and to be completed by January of 2028. Improvement Area #4 is anticipated to

include a mix of 464 40', 45' and 50' lots and approximately 4.53 acres devoted to commercial retail. The Managing Developer is the sole owner of the commercial tract in Improvement Area #4 that will be held for sale until after the completion of Improvement Area #4.

Overall Preliminary Plan: The following page contains the current preliminary plan of the overall Development as approved by the County. The concept plan is conceptual and subject to change consistent with the County's and the City's zoning and subdivision regulations as applied to the Development pursuant to Title 30. The Developers obtained approval for the Preliminary Plan through the County which vests development over build-out for the entire Development.

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### Anticipated Build-Out Schedule of the District

Improvement Area	Single-Family Lots	Commercial (Square Footage) <sup>(1)</sup>	Expected Lot Infrastructure Start Date	Expected Date of Infrastructure/Lot Completion
1 <sup>(2)</sup>	314	34,935	Completed	Completed <sup>(3)</sup>
2	297	35,327	Completed	Completed <sup>(4)</sup>
3	251	NA	August 2024	August 2025
4	464	90,300	February 2025	January 2028

<sup>(1)</sup> Commercial acreage to be sold as undeveloped land.

<sup>(2)</sup> Includes Improvement Area #1 Commercial Lot 98 developed as a part of the initial phase of the Development.

<sup>(3)</sup> Completed in 2021.

<sup>(4)</sup> Completed in 2023.

### Allocation of Lots Among Developers in Improvement Area #1

Single-family lots were allocated among the Developers, as homebuilders within Improvement Area #2, as set forth in the following table:

Homebuilder	40' Lots	45' Lots	50' Lots	Total
Meritage Homes of Texas, LLC	83	55	5	143
Taylor Morrison of Texas, Inc.	0	36	46	82
Tri Pointe Homes Texas, Inc.	37	2	50	89

### Status of Single-Family Lot and Home Construction in Improvement Area #1

Lot Size	Total No. of Lots	Construction Status			Status of Home Sales			
		Vacant Developed Lots	Lots with Homes Under Construction	Lots with Completed Homes	Homes Under Construction Not Sold or Under Contract with Homeowners	Completed Homes Not Sold or Under Contract with Homeowners <sup>(1)</sup>	Homes Under Contract with Homeowners <sup>(2)</sup>	Completed Homes Sold to Homeowners
40'	120	1	0	119	0	2	1	116
45'	93	0	0	93	0	2	1	90
50'	101	5	0	96	0	3	0	93
<b>Total</b>	<b>314</b>	<b>6</b>	<b>0</b>	<b>308</b>	<b>0</b>	<b>7</b>	<b>2</b>	<b>299</b>

<sup>(1)</sup> Includes model homes.

<sup>(2)</sup> Homes under contract with homeowners include lots with homes that are still under construction.

As of September 2024, the development of all 314 lots within Improvement Area #1 to developed lot condition is complete. As of September 2024, there are six vacant developed lots, no lots with homes under construction, and 308 completed homes.

The first closing of a home to a third-party homeowner occurred in December of 2021. Of the 308 completed homes in Improvement Area #1, 299 have been sold and closed to individual homeowners, an additional two homes are under contract to third-party homeowners, and seven completed homes have not been sold and are not under contract with homeowners. The remaining six vacant developed lots in Improvement Area #1 are owned by the Developers.

## Allocation of Lots Among Homebuilders in Improvement Area #2

Single-family lots were allocated among the Developers as set forth in the following table:

Homebuilder	40' Lots	45' Lots	50' Lots	Total
Meritage Homes of Texas, LLC	60	80	0	140
Taylor Morrison of Texas, Inc.	0	51	38	89
Tri Pointe Homes Texas, Inc.	26	0	42	68

## Status of Single-Family Lot and Home Construction in Improvement Area #2

Lot Size	Total No. of Lots	Construction Status			Status of Home Sales			
		Vacant Developed Lots	Lots with Homes Under Construction	Lots with Completed Homes	Homes Under Construction Not Sold or Under Contract with Homeowners	Completed Homes Not Sold or Under Contract with Homeowners <sup>(1)</sup>	Homes Under Contract with Homeowners <sup>(2)</sup>	Completed Homes Sold to Homeowners
40'	86	0	25	61	17	8	12	49
45'	131	38	42	51	28	8	24	33
50'	80	26	39	15	14	15	18	7
<b>Total</b>	<b>297</b>	<b>64</b>	<b>106</b>	<b>127</b>	<b>59</b>	<b>31</b>	<b>54</b>	<b>89</b>

<sup>(1)</sup> Includes model homes.

<sup>(2)</sup> Homes under contract with homeowners include lots with homes that are still under construction.

As of September 2024, the development of all 297 lots within Improvement Area #2 to developed lot condition is complete. As of September 2024, there are 64 vacant developed lots, 106 lots with homes under construction, and 127 completed homes.

The first closing of a home to a third-party homeowner occurred in August 2023. Of the 233 completed homes and homes under construction within Improvement Area #2, 89 have been sold and closed to individual homeowners, an additional 54 homes are under contract to third-party homeowners, 31 completed homes are not sold or under contract with homeowners, and 59 homes under construction are not sold or under contract with homeowners. The remaining 64 vacant developed lots in Improvement Area #2 are owned by the Developers.

## Expected Sale of Single-Family Homes by Lot Type in Improvement Area #2

Year End	40' Lots	45' Lots	50' Lots	Total
2024 <sup>(1)</sup>	62	79	57	198
2025	0	40	23	63
2026	0	0	0	0
<b>Total</b>	<b>62</b>	<b>119</b>	<b>80</b>	<b>261<sup>(2)</sup></b>

<sup>(1)</sup> 83 homes closed with homeowners in 2024.

<sup>(2)</sup> The remaining 36 lots were contracted with homeowners or closed in 2023.

The table above reflects the Developers' expectations for the sale of single-family homes within Improvement Area #2 to homeowners. SUCH PROJECTIONS ARE BASED ON THE SOLELY ON THE DEVELOPERS' ESTIMATES AND THERE CAN BE NO GUARANTEE THAT SUCH PROJECTIONS WILL BE ACHIEVED.

## Average Home Prices in Improvement Area #2

Lot sizes in Improvement Area #2 range from 40 to 50 feet (measured by front-footage), and available floor plan sizes for homes within Improvement Area #2 are estimated to range from 1,240 to 2,969 square feet. As of September 2024, the average sales price of homes in Improvement Area #2 was \$352,486. This figure includes homes that have closed and homes under contract which are in various phases of construction.

Lot Size	Number of Homes Sold/Under Contract <sup>(1)</sup>	Average Sale Price to Date
40'	61	\$ 356,737
45'	57	\$ 413,511
50'	25	\$ 490,000

<sup>(1)</sup> Includes completed homes sold to homeowners and homes under contract with homeowners that are still under construction.

## Assessment Payer Concentration

The information appearing in the following table illustrates the largest Assessment payers in Improvement Area #2, based on home closings as of September, 2024, and the percentage of Assessments to be paid by such property owners.

Property Owner	Lot Type	Number of Lots	Outstanding Assessment per Lot Type	Outstanding Assessment	Percentage of Total Assessments
Meritage Homes of Texas, LLC	4	23	\$28,918.99	\$665,136.82	6.63%
	5	66	\$31,357.94	\$2,069,624.25	20.63%
	6	0	\$38,326.37	\$0.00	0.00%
<b>Subtotal</b>		<b>89</b>		<b>\$2,734,761.06</b>	<b>27.25%</b>
Taylor Morrison of Texas, Inc.	4	0	\$28,918.99	\$0.00	0.00%
	5	32	\$31,357.94	\$1,003,454.18	10.00%
	6	36	\$38,326.37	\$1,379,749.50	13.75%
<b>Subtotal</b>		<b>68</b>		<b>\$2,383,203.68</b>	<b>23.75%</b>
Tri Pointe Homes Texas, Inc.	4	14	\$28,918.99	\$404,865.89	4.03%
	5	0	\$31,357.94	\$0.00	0.00%
	6	37	\$38,326.37	\$1,418,075.87	14.13%
<b>Subtotal</b>		<b>51</b>		<b>\$1,822,941.76</b>	<b>18.17%</b>
Completed Homes Sold to Homeowners	4	47 <sup>(2)</sup>	\$28,918.99	\$1,359,192.62	13.55%
	5	33	\$31,357.94	\$1,034,812.12	10.31%
	6	7	\$38,326.37	\$268,284.62	2.67%
<b>Subtotal</b>		<b>87</b>		<b>\$2,662,289.37</b>	<b>26.53%</b>
<b>Total</b>		<b>295</b>		<b>\$9,603,195.87<sup>(3)</sup></b>	<b>100.0%<sup>(3)</sup></b>

<sup>(1)</sup> "Homes Under Contract with Homeowners" are considered to be owned by the Developers.

<sup>(2)</sup> Excludes two Lot Type 4 lots which have been fully prepaid.

<sup>(3)</sup> Totals do not include the Improvement Area #2 commercial lot accounting for \$430,804.13 of the Outstanding Assessments and 4.29% of the total Assessments.

The Assessment for Improvement Area #1 Commercial Lot 98 is paid 100% by the Managing Developer.

**Photographs of the Development**

The following photographs show the current development within the District and Improvement Area #2.







## **Amenities**

The Developers will privately fund two amenity centers in the District at a total estimated cost of \$4,000,000. The amenity centers are expected to be financed with cash available to the Developers.

The amenity centers will include resort swimming pools, covered seating areas, restroom facilities, playgrounds, and open space areas. In addition, trails will be constructed throughout the District. Construction of the amenity center serving Improvement Area #1 began in April 2022 and was completed in the second quarter of 2024. Construction of the second amenity center to be located in Improvement Area #3 is expected to begin in the second quarter of 2025 and is expected to be completed by the third quarter of 2026.

## **Education**

The Hays Consolidated Independent School District (“HCISD”) serves the District, and encompasses approximately 221 square miles. HCISD enrolls over 23,000 students and operates 25 schools. Sunfield Elementary School, which is approximately 3.6 miles from the District, McCormick Middle School, which is approximately 6.3 miles from the District, and Moe and Gene Johnson High School, which is approximately 8.6 miles from the District, are expected to serve the District.

Greatschools.org did not provide a rating for Sunfield Elementary School and rated McCormick Middle School and Johnson High School a 6/10 (average). According to the Texas Education Agency annual school report cards for the 2021-2022\* school year, Sunfield Elementary School was not rated, McCormick Middle School and Moe

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\* According to correspondence dated September 12, 2023, the release of the “District Accountability Ratings” for 2022-2023 has been delayed, and was not available at the time of this Limited Offering Memorandum.

and Gene Johnson High School were each rated “B,” and HCISD was rated as “B.” The categories for public school districts and public schools are A, B, C, D or Not Rated.

The Developers donated a 21.458 acre site within the District to HCISD for a future elementary school. The donation stipulated that HCISD would begin construction of a school or a school related facility within 15 years of December 13, 2021, and complete construction within 18 years of December 13, 2021.

### **Environmental**

A Phase One Environmental Site Assessment (a “Phase One ESA”) of an assemblage, which includes the land within the District, was completed in April 2018. Based on the information presented in the Phase One ESA, there was no evidence that the Development was under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review and historical source review revealed no evidence of recognized environmental conditions involving the site.

The Managing Developer is not aware of any endangered species located on District property.

### **Floodplain**

A portion of the District, including certain portions of Improvement Area #2, is within the 100-year floodplain as determined by the Federal Emergency Management Agency (“FEMA”). Improvement Area #1 Commercial Lot 98 is not within the 100-year floodplain. A total of 26.229 acres were recorded in drainage easements to project the floodplain in FEMA Firm Panel 48453C0685J, effective January 22, 2020. All land within the drainage easement was platted as private parkland. See “BONDHOLDERS’ RISKS — 100-Year Floodplain” herein.

### **Utilities**

The City will provide both water and wastewater service to the District. In addition to having its own water rights granted by the Texas Commission on Environmental Quality, the City also purchases its water wholesale from the Lower Colorado River Authority, and the City maintains its own water distribution system and wastewater collection and treatment system. Both the City’s water distribution system and wastewater collection and treatment system currently have sufficient capacity to provide water and wastewater service to the District.

The Managing Developer expects additional utilities to be provided by: (1) Telephone – AT&T; (2) Cable/Data - Spectrum; (3) Gas - Texas Gas; and (4) Electricity - Pedernales Electric Cooperative.

### **PID Community Benefit Fee**

In the Financing Agreement, the Managing Developer has undertaken to pay a “PID Community Benefit Fee.” The PID Community Benefit Fee is paid to the Capital Economic Progress Corporation, a 501(c)(3) nonprofit corporation formed in 2017 by the County to, among other things, promote certain economic development initiatives for the citizens of the County. The amount of the PID Community Benefit Fee can be reduced or waived in future improvement areas of the District to the extent that the Developers provide a certain level of affordable housing, all as described in the Financing Agreement. With respect to its Assessment Levy Request (as that term is defined in the Financing Agreement) for Improvement Area #1 Commercial Lot 98 and Improvement Area #2, the Managing Developer has made an initial payment of the PID Community Benefit Fee in the amount of \$631,080. The Manager Developer is required to pay the remainder of the PID Community Benefit Fee in accordance with the Financing Agreement.

### **THE DEVELOPERS**

The following information has been provided by the Developers. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA’s Financial Advisor, and the Underwriter, and none of TCDA, the County, the TCDA’s Financial Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Developers have reviewed this Limited Offering Memorandum and warrants and represents that to the best of their knowledge after due inquiry (i) the information herein under the caption “THE DEVELOPERS”

nor (ii) the information relating to the Developers under the subcaption “BONDHOLDERS’ RISKS” contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

## **General**

In general, the activities of a developer in a development such as the District include purchasing the land, designing the subdivision, including the utilities and streets to be installed and any community facilities to be built, defining a marketing program and building schedule, securing necessary governmental approvals and permits for development, arranging for the construction of roads and the installation of utilities (including, in some cases, water, sewer, and drainage facilities, as well as telephone and electric service) and selling improved lots and commercial reserves to builders, developers, or other third parties. The relative success or failure of a developer to perform such activities within a development may have a material effect on the security of revenue bonds, such as the Bonds, issued by a municipality for a public improvement district. A developer is generally under no obligation to a public improvement district, such as the District, to develop the property which it owns in a development. Furthermore, there is no restriction on the developer’s right to sell any or all of the land which the developer owns within a development. In addition, a developer is ordinarily the major tax and assessment payer within a district during its development.

## **Description of the Managing Developer**

The Managing Developer, Meritage Homes of Texas, LLC, is a wholly owned subsidiary of Meritage Homes Corporation (“Meritage Homes”). Meritage Homes stock trades on the NYSE under the symbol MTH. Meritage Homes is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Meritage Homes can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC’s internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Meritage Homes pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition, Meritage Homes makes available on its web site <https://www.meritagehomes.com> its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as practicable after they have electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Meritage Homes’ website, available by hyperlink from Meritage Homes’ website or on the SEC’s website, is not incorporated into this Limited Offering Memorandum.

Meritage Homes is a leading designer and builder of single-family homes. Meritage Homes primarily builds in historically high-growth regions of the United States and offers a variety of entry-level and first move-up homes. Meritage Homes has homebuilding operations in three regions: West, Central and East, which consist of nine states: Arizona, California, Colorado, Texas, Florida, Georgia, North Carolina, South Carolina, and Tennessee. Meritage Homes also operates a financial service reporting segment, offering title and escrow, mortgage, and insurance services.

Meritage Homes homebuilding activities are conducted under the name of Meritage Homes in each of its homebuilding markets. As of March 31, 2024, Meritage Homes affiliates were actively selling homes in 19 communities, with base prices ranging from approximately \$275,990 to \$610,990. Average sales price on both home closings and orders was approximately \$403,000 and \$407,000, respectively, for the year ended December 31, 2023.

A snapshot of some of the communities that the principals of Meritage Homes have developed in Texas is presented below.



## Projects.

<u>Name of Community</u>	<u>City</u>	<u>Number of Lots</u>	<u>Status of Development</u>
Shadow Glen <sup>(1)</sup>	Manor, TX	1200+	Ongoing
Butler Farms <sup>(2)</sup>	Liberty Hill	493	Ongoing
Cross Creek <sup>(2)</sup>	Hutto, TX	496	Ongoing

<sup>(1)</sup> Development is funded partly through a municipal utility district.

<sup>(2)</sup> Development is funded partly through a public improvement district.

### Description of Non-Managing Developers

Taylor Morrison of Texas, Inc. Taylor Morrison of Texas, Inc. is a wholly owned subsidiary of Taylor Morrison. Taylor Morrison stock trades on the NASDAQ under the symbol TMHC. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Taylor Morrison can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. Copies of the above reports, proxy statements and other information may also be inspected at the offices of the NASDAQ, 1 Liberty Street, New York, New York 10006. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition, Taylor Morrison makes available on its web site <http://taylormorrison.com> its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as practicable after they have electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Taylor Morrison's website, available by hyperlink from Taylor Morrison's website or on the SEC's website, is not incorporated into this Limited Offering Memorandum.

Tri Pointe Homes Texas, Inc. Tri Pointe Homes Texas, Inc. is a wholly owned subsidiary of Tri Pointe Homes, Inc. ("Tri Pointe"). Tri Pointe stock trades on the NYSE under the symbol TPH. Tri Pointe is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Tri Pointe can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Tri Pointe pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition, Tri Pointe makes available on its web site <https://www.tripointegroup.com> its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as practicable after they have electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Tri Pointe's website, available by hyperlink from Tri Pointe's website or on the SEC's website, is not incorporated into this Limited Offering Memorandum.

### Executive Biographies of Local Management of Developers

Brandon Hammann is the Vice President of Land Development for the Austin Division of Meritage Homes of Texas, LLC and has been with the company since 2022. He's worked in the industry since 2006, primarily in engineering consulting and management roles. He received a Bachelor of Science in Civil Engineering from the University of Texas at Austin in 2005.

Hence Distel is a Senior Land Development Manager for Meritage Homes of Texas, LLC and has been with the company since 2023. He previously worked as a Project Manager for Taylor Morrison Homes from 2018-2023. Prior to this work history he worked in the civil engineering field from 1998-2018.

Michael Slack, P.E. is the Vice President, Land Resources at Taylor Morrison Homes. He has been in the homebuilding business since 2000 and previously worked as a Project Engineer from 1995-2000 for PBS&J and K.C. Engineering. Michael has a BS in Civil Engineering from Texas A&M.

Nancy Stroder is the Vice President Land Acquisition at Taylor Morrison. Nancy has been in the homebuilding industry since 2012 and worked as a Commercial Real Estate Agent from 2006-2012. Nancy received a BS in Sociology for the University of California, Los Angeles in 2006.

Michael Stevens is the Director of Land Development for Tri Pointe Homes and has been with the company since 2022. He's worked in the general contracting industry since 2002 and homebuilding industry since 2016. Michael received a Bachelor of Business Management from St. Edwards University in 2007 and Associate Degree in Criminal Justice and Law Enforcement Administration from Central Texas College in 1996.

### **History and Financing of the District**

Pursuant to the Joint Ownership and Development Agreement, the Developers purchased 468.55 acres of property, of which 446.732 acres comprise the District, on July 2, 2019, from the Estate of Harriet Heep Shaffer for a total purchase price of \$12,375,000. The purchase was closed in undivided fee simple ownership, with each developer putting up funds proportional to their respective interests (initially 50.6% to the Managing Developer, and 24.7% to each of the Non-Managing Developers; see "PLAN OF FINANCE - Introduction to Development Plan."). The property acquisition was made on a cash basis through corporate funding and no third-party financing was used to acquire or has been used to subsequently develop property within the District.

The cost to develop Improvement Area #2 to vacant developed lot condition, including the costs of the Improvement Area #2 Projects, totals approximately \$14,342,412. Development costs, including the Improvement Area #1 Commercial Lot 98 and the Improvement Area #2 Projects not paid from Bond proceeds, and the amenities have been or will be financed through corporate cash funding. Thus, there are currently no liens on the property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 that were incurred by the Developers, and the Developers do not currently anticipate incurring any liens on the property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 for as long as the Developers own such property (with the exception of the Assessment Lien). The PID Act provides that the Assessment Lien is a first and prior lien against the Assessed Property in Improvement Area #2 and is superior to all other liens and claims except liens or claims for State, county, school district, or municipality ad valorem taxes.

### **Managing Developer's Consultant**

In its role as Managing Developer's Consultant, Development Planning & Financing Group, Inc. ("DPFG") ([www.dpfg.com](http://www.dpfg.com)) is primarily responsible for the preparation of financial and informational data which is used in the Service and Assessment Plan. DPFG is a national real estate consulting firm with 7 offices in five states (California, Nevada, Texas, Florida, and North Carolina). Since its inception in 1991, it has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, and other institutional investors. A key emphasis is identifying the lowest cost and the lowest risk manner of financing and funding public improvements and infrastructure such as roadways, utilities, etc., as well as the vertical improvements of a project.

To accomplish this, DPFG typically provides, among others, the following services:

- Preparation of financial analyses and projections;
- Preparation of financial feasibility studies, including compliance analyses with debt covenants;

- Identification of available and applicable public/private financing alternatives;
- Preparation of fiscal and economic impact studies;
- Negotiation of development agreements;
- Evaluation of development impact fee arrangements;
- Tracking of reimbursable development costs; and
- Structuring of reimbursement agreements.

The financing programs that are involved usually include some type of public financing and/or public/private partnerships. These have included land secured financings such as public improvement districts (PIDs), municipal utility districts (MUDs), tax increment reinvestment zones (TIRZs), community facility districts (CFDs), as well as general obligation, revenue, and assessment bonds. The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$17.0 billion of bonds for more than 2,500 special taxing districts (or their equivalents) since 1991.

### **THE ADMINISTRATOR**

The following information has been provided by the Administrator. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA's Financial Advisor, and the Underwriter, and none of TCDA, the County, the TCDA's Financial Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Administrator has reviewed this Limited Offering Memorandum and warrants and represents that the information herein under the caption "THE ADMINISTRATOR" does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

The TCDA has selected P3Works, LLC as the initial administrator for the District (the "Administrator"). The Administrator will provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The Administrator will primarily be responsible for preparing the annual update to the Service and Assessment Plan. The Administrator is a consulting firm focused on providing services relating to the formation and administration of public improvement districts, and has offices in Austin, Texas, Houston, Texas and North Richland Hills, Texas.

The Administrator's duties will include:

- Preparation of the annual update to the Service and Assessment Plan;
- Preparation of assessment rolls for county billing and collection;
- Establishing and maintaining a database of all County Parcel IDs within the District;
- Trust account analysis and reconciliation;
- Responding to property owner inquiries;
- Determination of prepayment amounts;
- Preparation and review of disclosure notices with Dissemination Agent; and
- Review of developer draw requests for reimbursement of authorized improvement costs.

## **BONDHOLDERS' RISKS**

Before purchasing any of the Bonds, prospective investors and their professional advisors should carefully consider all of the risk factors described below which may create possibilities wherein interest may not be paid when due or that the Bonds may not be paid at maturity or otherwise as scheduled, or, if paid, without premium, if applicable. The following risk factors (which are not intended to be an exhaustive listing of all possible risks associated with an investment in the Bonds) should be carefully considered prior to purchasing any of the Bonds. Moreover, the order of presentation of the risks summarized below does not necessarily reflect the significance of such investment risks.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE PLEDGED CONTRACT REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF TCDA OR THE COUNTY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE COUNTY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. TCDA HAS NO TAXING POWER. NEITHER TCDA NOR THE COUNTY SHALL HAVE ANY LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE COUNTY OR TCDA OTHER THAN THE TRUST ESTATE.

The ability of TCDA to pay debt service on the Bonds as due is subject to various factors that are beyond TCDA's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 to pay Assessments levied by the County, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2, (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions which may impact the general ability to market and sell the lots within the District, it being understood that poor economic conditions within the County, State and region may slow the assumed pace of sales of such lots.

The rate of development of the property in the District is directly related to the vitality of the residential housing industry. In the event that the sale of the lands within the District should proceed more slowly than expected and the Developers are unable to pay the Assessments, only the value of the lands, with improvements, will be available for payment of the debt service on the Bonds, and such value can only be realized through the foreclosure or liquidation of the lands within the District. There is no assurance that the value of such lands will be sufficient for that purpose and the liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

The Underwriter is not obligated to make a market in or repurchase any of the Bonds, and no representation is made by the Underwriter, TCDA, the County or the TCDA's Financial Advisor that a market for the Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Bonds.

TCDA has not applied for or received a rating on the Bonds. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that Owners who desire to sell their Bonds prior to the stated maturity will be able to do so.

### **Deemed Representations and Acknowledgment by Purchasers**

Each purchaser of Bonds (each a "Purchaser") will be deemed to have acknowledged and represented to the City the matters set forth under the heading "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" which include, among others, a representation and acknowledgment that the purchase of the Bonds involves investment risks, certain of which are set forth under this heading "BONDHOLDERS' RISKS" and elsewhere herein, and each

Purchaser, either alone or with its purchaser representative(s) (as defined in Rule 501(h) of Regulation D under the Securities Act of 1933), has sophisticated knowledge and experience in financial and business matters and the capacity to evaluate such risks in making an informed investment decision to purchase the Bonds, and the Purchaser can afford a complete loss of its investment in the Bonds.

### **Risk from Weather Events**

All of the State, including the area in which the Development is located, is subject to extreme weather events that can cause loss of life and damage to property through strong winds, flooding, heavy rains, and freezes, including events similar to the severe winter storm that the continental United States experienced in February 2021, which resulted in the disruptions in the Electric Reliability Council of Texas power grid and prolonged blackouts throughout the State. It is impossible to predict whether similar events will occur in the future and the impact they may have on the Development.

### **No Credit Rating**

TCDA has not applied for or received a rating on the Bonds. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that holders who desire to sell their Bonds prior to the stated maturity will be able to do so. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

### **Dependence on Contract Payments**

In order for Owners of the Bonds to receive payments of principal and interest when due, TCDA and the County must perform their obligations under the Funding Agreement. A party to the Funding Agreement could default in its obligations. In the case of a default, enforcement of the defaulting party's contractual obligations would be dependent upon judicial redress, which is subject to discretion and delay. Moreover, since TCDA's Board is the same as the Commissioners Court, TCDA may be reluctant or unable to pursue judicial redress against the County. Finally, enforcement of the Funding Agreement would be limited or prohibited if the defaulting party filed for bankruptcy under the United States Bankruptcy Code or similar state laws.

### **Assessment Limitations**

Annual Installments of Assessments are billed to property owners of the Assessed Property. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as set forth under "ASSESSMENT PROCEDURES" herein. Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of Bonds maturing in each year and the Annual Collection Costs for such year. See "ASSESSMENT PROCEDURES" herein. The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments in Improvement Area #1 Commercial Lot 98 and Improvement Area #2, TCDA has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See "BONDHOLDERS' RISKS — Bondholders' Remedies and Bankruptcy" herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2, any Assessment that is also delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the

extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Assessments, the liens securing such delinquent ad valorem taxes and delinquent Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Assessments would then be an unsecured personal liability of the property owner.

Based upon the language of Texas Local Government Code, §372.017(b), case law relating to other types of assessment liens and opinions of the Texas Attorney General, the Assessment Lien as it relates to installment payments that are not yet due should remain in effect following an ad valorem tax lien foreclosure, with future installment payments not being accelerated. Texas Local Government Code § 372.018(d) supports this position, stating that an Assessment Lien runs with the land and the portion of an assessment payment that has not yet come due is not eliminated by foreclosure of an ad valorem tax lien.

The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Order. However, an Assessment Lien may not be foreclosed upon if any Pre-existing Homestead Rights were properly claimed prior to the adoption of the Assessment Order for as long as such Pre-existing Homestead Rights are maintained on the property. It is unclear under Texas law whether or not Pre-existing Homestead Rights would prevent the Assessment Lien from attaching to such homestead property or instead cause the Assessment Lien to attach, but remain subject to, the Pre-existing Homestead Rights.

Under Texas law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Order, no such homestead rights had been claimed. Furthermore, the Developers are not eligible to claim homestead rights and the Developers have represented that they owned all property within the District as of the date of the Assessment Order. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the County.

Failure by owners of the parcels to pay Annual Installments when due, depletion of the accounts within the Reserve Fund, delay in foreclosure proceedings, or the inability of the County to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Assessments levied against such parcels may result in the inability of TCDA to make full or punctual payments of debt service on the Bonds.

THE ASSESSMENTS CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE ASSESSED PROPERTY, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND WILL BE A PERSONAL OBLIGATION OF AND CHARGE AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2.

### **Risks Related to the Current Residential Real Estate Market**

In the past, the real estate market has experienced significant slowing of new home sales and new home closings due in part to the subprime mortgage crisis involving adjustable-rate mortgages and other creative mortgage financing tools that allowed persons with higher credit risk to buy homes. The economic crisis that resulted from higher interest rates, at a time when many subprime mortgages were due to reset their interest rates, has served to reduce the availability of mortgages to many potential home buyers, making entry into the real estate market more difficult. In the past few years, both mortgage rates and home prices have increased, which may affect a home purchasers' ability to qualify for a mortgage loan and afford the total financing costs of a new home. Downturns in the real estate market, rising mortgage rates, and other factors beyond the control of the Developers, including general economic conditions, may impact the timing of lot and home sales within Improvement Area #2.

### **Risks Related to Recent Increase in Costs of Building Materials**

As a result of low supply and high demand, and other economic factors, there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. If the costs of the Improvement Area #2 Improvements are substantially greater than the estimated costs or

if the Developers are unable to access building materials in a timely manner, it may affect the ability of the Developers to complete the Improvement Area #2 Improvements or pay the Improvement Area #2 Assessments when due. Additionally, if the costs of material continue to increase, it may affect the ability of the Developers and other builders to construct homes within the District. There is no way to predict whether such cost increases or low supply of building materials will continue or if such continuance will affect the development of the District.

**Competition; Real Estate Market**

The housing industry in the Austin–Round Rock-Georgetown Metropolitan Statistical Area is very competitive, and none of the Developers, the TCDA, the County, the TCDA’s Financial Advisor, or the Underwriter can give any assurance that the building programs which are planned throughout the District will ever commence, or be completed in accordance with the Developer’s expectations. The competitive position of the Developers in the sale of developed lots or of any other homebuilder in the construction and sale of single-family residential units is affected by most of the factors discussed in this section, and such competitive position is directly related to maintenance of market values in the District.

The successful sale of residential units once homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developers. Neither the Developers nor any other subsequent landowner is a guarantor of the Assessments and the recourse for the failure of the Developers or any other landowner to pay the Assessments is limited to the collection proceedings against the land as described herein.

Competitive projects in the area include, but are not limited to, the following:

<u>Project Name</u>	<u>Identified Future Lots</u>	<u>Developer</u>	<u>Lot Size</u>	<u>Proximity to the District</u>
Bella Fortuna (aka Cloverleaf)	508	Brohn Homes	40’ and 50’	1.8 miles
Cascades at Onion Creek	223	MI Homes	50’	2.0 miles
Longview	1,289	Taylor Morrison	40’ and 50’	15.0 miles

**Tax-Exempt Status of the Bonds**

The Indenture contains covenants by the TCDA intended to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes. As discussed under the caption “TAX MATTERS,” interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date Bonds were issued as a result of future acts or omissions of the TCDA in violation of its covenants in the Indenture.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or State level, may adversely affect the tax-exempt status of interest on the Bonds under federal or State law and could affect the market price or marketability of the Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

As further described in “TAX MATTERS” below, failure of TCDA to comply with the requirements of the Internal Revenue Code of 1986 (the “Code”) and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. In the past, the IRS has announced audit efforts focused in part on “developer-driven bond transactions,” including certain tax

increment financings and certain assessment bond transactions. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than TCDA would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which TCDA legitimately disagrees may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Owners for federal income tax purposes, TCDA may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

### **Bankruptcy**

The payment of Assessments and the ability of the County to foreclose on the lien of a delinquent unpaid Assessment may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Assessments to become extinguished, bankruptcy of a property owner in all likelihood would result in a delay in prosecuting foreclosure proceedings. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, and the possibility that delinquent Assessments might not be paid in full.

### **Direct and Overlapping Indebtedness, Assessments and Taxes**

The ability of an owner of property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 of the District to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of Improvement Area #1 Commercial Lot 98 and Improvement Area #2 currently impose ad valorem taxes on the property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the landowners to pay the Assessments.

### **Depletion of Reserve Account of the Reserve Fund and Funding of Additional Interest Reserve Account**

Failure of the owners of property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 to pay the Assessments when due could result in the rapid, total depletion of the Reserve Account of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Account of the Reserve Fund. Additionally, the Additional Interest Reserve Account of the Reserve Fund is not funded from the proceeds of the Bonds. Instead, the Additional Interest Reserve Requirement of the Additional Interest Reserve Account is accumulated by the mechanism described in "SECURITY FOR THE BONDS – Reserve Fund." The Indenture provides that if, after a withdrawal from the Reserve Account of the Reserve Fund or from the Additional Interest Reserve Account of the Reserve Fund, the amounts within such accounts are less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund sufficient to cure such deficiency, as described under "SECURITY FOR THE BONDS — Reserve Fund" herein.

### **Hazardous Substance**

While governmental taxes, assessments and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or "Superfund Act," is the most well-known and widely applicable of these laws. It is likely that, should any of the parcels of land located in the District be affected by a hazardous substance, the



marketability and value of such parcels would be reduced by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The value of the land within the District does not take into account the possible liability of the owner (or operator) for the remedy of a hazardous substance condition of the parcel. TCDA has not independently verified, and is not aware, that the owner (or operator) of any of the parcels within the District has such a current liability with respect to such parcel; however, it is possible that such liabilities do currently exist and that TCDA is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the land within the District resulting from the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. The actual occurrence of any of these possibilities could significantly negatively affect the value of a parcel that is realizable upon a foreclosure.

See “THE DEVELOPMENT – Environmental” for discussion of the previous Phase One ESA performed on property within the District.

### **Regulation**

Development within the District may be subject to future federal, state, and local regulations. Approval may be required from various agencies from time to time in connection with the layout and design of development in the District, the nature and extent of public improvements, land use, zoning and other matters. Failure to meet any such regulations or obtain any such approvals in a timely manner could delay or adversely affect development in the District and property values.

### **Bondholders’ Remedies and Bankruptcy**

Bondholders’ remedies in the event of default by TCDA in one or more of its obligations under the Bonds, the Bond Resolution or the Indenture are limited. Although the Indenture provides that the Trustee may obtain a writ of mandamus requiring performance of such obligations, such remedy may prove time-consuming, costly, and difficult to enforce. Neither the Bond Resolution nor the Indenture provides for acceleration of maturity of the Bonds or provides for the foreclosure of any property or assets other than applying the Pledged Contract Revenues to payment of the Bonds in the manner provided in the Indenture.

As is true with many entities which issue debt, there is a risk that TCDA may file for bankruptcy and afford itself the protection of the federal Bankruptcy Code. In that case, TCDA receives the benefit of the automatic stay and creditors, such as the Trustee on behalf of the owners of the Bonds, cannot pursue remedies against it without the permission of the Bankruptcy Court. TCDA has a right to reorganize and adjust its debts with the approval of the Bankruptcy Court. While the relevant law on this point is not clear, it may be possible for one or more creditors to force TCDA into bankruptcy involuntarily. A bankruptcy filing by or against TCDA could adversely affect the receipt of principal and interest on the Bonds.

### **Judicial Foreclosures**

Judicial foreclosure proceedings are not mandatory; however, the County has covenanted in the Funding Agreement to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the County of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the County must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within Improvement Area #2 and Improvement Area #1 Commercial Lot 98 available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See “OVERLAPPING TAXES AND DEBT.” Collection

of delinquent taxes, assessments and the Assessments may be adversely affected by the effects of market conditions on the foreclose sale price, and by other factors, including taxpayers' right to redeem property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

### **No Acceleration**

The Indenture does not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

### **Limited Secondary Market for the Bonds**

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event an Owner thereof determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurances as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Owners of the Bonds, depending on the progress of development in Improvement Area #2 and Improvement Area #1 Commercial Lot 98 subject to the Assessments, existing real estate and financial market conditions and other factors.

### **Management and Ownership**

The management and ownership of the Developers and related property owners could change in the future. Purchasers of the Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced. In such circumstances, a new developer or new officers in management positions may not have comparable experience in development projects comparable to that of the Development.

### **General Risks of Real Estate Investment and Development**

Investments in undeveloped or developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. The Development will be subject to the risks generally incident to real estate investments and development. Many factors that may affect the Development, as well as the operating revenues of the Developers, including those derived from the Development, are not within the control of the Developers. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developers.

The Development cannot be initiated or completed without the Developers obtaining a variety of governmental approvals and permits, some of which have already been obtained. Certain permits are necessary to initiate construction of the Development and to allow the occupancy of residences and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results for the Developers.

### **Dependence Upon Developers**

As of September 2024, the Developers had the obligation for payment of approximately 69% of the Assessments. The ability of the Developers to make full and timely payment of the Assessments will directly affect the ability of TCDA to meet its debt service obligations with respect to the Bonds. There can be no assurances given

as to the financial ability of the Developers to advance any funds to TCDA to supplement revenues from the Assessments if necessary, or as to whether the Developers will advance such funds. See “ASSESSMENT PROCEDURES - Assessment Payer Concentration” and “THE DEVELOPMENT - Development Plan” and “DEVELOPMENT PLAN - Status of Single-Family Lot and Home Construction in Improvement Area #2.”

### **100-Year Floodplain**

A portion of the District, including certain portions of Improvement Area #2, is within the 100-year floodplain as determined by FEMA. All land within the District which is located within a 100-year floodplain is platted as private parkland will remain as undeveloped open space and/or will be developed as open space parks for recreational purposes such as hike and bike trails. See “THE DEVELOPMENT – Floodplain” herein.

FEMA will from time to time revise its Flood Insurance Rate Maps. None of the County, the TCDA, the Underwriter or the Developers make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year floodplain from being included in the 100-year floodplain in the future, or whether extreme flooding events may occur more often than assumed in creating the 100-year floodplain.

### **Exercise of Mineral Rights**

There may be mineral rights and related real property rights not owned by the Developers reflected in the chain of title for the real property within the District recorded in the real property records of Travis County.

The Managing Developer does not expect the existence or exercise of any mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Assessments. However, none of the TCDA, the TCDA’s Financial Advisor, or the Underwriter provide any assurances as to such expectations.

### **Recent Changes in State Law Regarding Public Improvement Districts**

The 87th Legislature passed HB 1543, which became effective September 1, 2021, and requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract of purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract of purchase and sale. If the Developers or homebuilders within the District do not provide the required notice and prospective purchasers of property within the District terminate a purchase and sale contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney’s fees, or (ii) an amount not to exceed \$5,000, plus reasonable attorney’s fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property should be paid. On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developers or other homebuilders within the District, if any, do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The forms of notice to be provided to homebuyers are attached as Exhibits N-1 through N-8 to the Service and Assessment Plan. See “APPENDIX B — Form of Service and Assessment Plan.”

### **Potential Future Changes in State Law Regarding Public Improvement Districts**

During prior legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by

special assessments under the PID Act. The 88th Legislative Session of the State (the “88th Regular Session”) concluded on May 29, 2023. When the regular Legislature is not in session, the Governor of Texas may call one or more special sessions, at the Governor’s direction, each lasting no more than 30 days, and for which the Governor sets the agenda. Since the conclusion of the 88th Regular Session the Governor has called four special sessions, all of which have ended without any legislation being passed by either chamber of the Texas legislature recommending oversight of bonds secured by assessments. It is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

### **Availability of Utilities**

The progress of development within the District is also dependent upon the City providing an adequate supply of water and sufficient capacity for the collection and treatment of wastewater. If the City fails to supply water and wastewater services to the property within the District, the development of the land in the District could be adversely affected. See “THE DEVELOPMENT — Utilities.”

### **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. TCDA and the County have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislature proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of TCDA or the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. TCDA and the County have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend TCDA, the County or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which TCDA or County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause TCDA, County or the Beneficial Owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## LEGAL MATTERS

### Legal Proceedings

Delivery of the Bonds will be accompanied by the unqualified approving legal opinion of the Attorney General to the effect that the Bonds are valid and legally binding obligations of TCDA under the Constitution and laws of the State, payable from the Trust Estate and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the legal opinion of Bond Counsel, to a like effect.

Orrick, Herrington & Sutcliffe LLP serves as Bond Counsel to TCDA. Norton Rose Fulbright US LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

### Legal Opinions

TCDA will furnish the Underwriter a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State, to the effect that the Bonds are valid and binding special, limited obligations of TCDA. TCDA will also furnish the legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding special obligations of TCDA under the Constitution and laws of the State. The legal opinion of Bond Counsel will further state that the Bonds, including principal thereof and interest thereon, are payable from and secured by a pledge of and lien on the Trust Estate. Bond Counsel will also provide a legal opinion to the effect that interest on the Bonds will be excludable from gross income for federal income tax purposes under Section 103(a) of the Code, subject to the matters described above under the caption "TAX MATTERS." A copy of the opinion of Bond Counsel is attached hereto as "APPENDIX C — Form of Opinion of Bond Counsel."

Except as noted below, Bond Counsel did not take part in the preparation of the Limited Offering Memorandum, 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 describing the Bonds in the Limited Offering Memorandum under the captions or subcaptions "PLAN OF FINANCE — The Bonds," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology and" "Assessment Amounts," "ASSESSMENT DATA," "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS — Legal Proceedings" (first paragraph only), "LEGAL MATTERS — Legal Opinions" (except for the final paragraph thereof), "CONTINUING DISCLOSURE - TCDA", "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS" and "APPENDIX A," excluding any material that may be treated as included under such captions or subcaptions by cross references or reference to other documents or sources, and such firm is of the opinion that the statements relating to the Bonds and legal matters contained under such captions and subcaptions accurately describes the laws and legal matters addressed therein and, with respect to the Bonds, insofar as such statements expressly summarize certain provisions of or refer to the Bonds, the Bond Resolution, and the Indenture and the form or set out content of the Bond Opinion, are accurate in all material respects.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

### Litigation — TCDA

At the time of delivery and payment for the Bonds, TCDA will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to its knowledge, overtly threatened against the County affecting the existence of the District, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof,

in accordance with the Indenture, or the collection or application of Assessments securing the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Assessment Order, the Indenture, any action of TCDA contemplated by any of the said documents, or the collection or application of the Pledged Contract Revenues, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum or any amendment or supplement thereto, or contesting the powers of TCDA or its authority with respect to the Bonds or any action of TCDA contemplated by any documents relating to the Bonds.

### **Litigation — The Developers**

At the time of delivery and payment for the Bonds, the Managing Developer and Developers will each certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of each of the Developers, threatened against or affecting the Developers wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developers, respectively, or any of its general partners or affiliates or would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Resolution, the Service and Assessment Plan, the Financing Agreement, the Joint Ownership and Development Agreement, the Reimbursement Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a “Material Adverse Effect”).

### **SUITABILITY FOR INVESTMENT**

Investment in the Bonds poses certain economic risks. See “BONDHOLDERS’ RISKS.” The Bonds are not rated by any nationally recognized municipal securities rating service. No dealer, broker, salesman or other person has been authorized by TCDA or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. See “BONDHOLDERS’ RISKS — Bondholders’ Remedies and Bankruptcy.” Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

### **NO RATING**

No application for a rating on the Bonds has been made to any rating agency, nor is there any reason to believe that TCDA would have been successful in obtaining an investment grade rating for the Bonds had application been made.

### **CONTINUING DISCLOSURE**

#### **TCDA**

Pursuant to Rule 15c2-12 of the SEC (the “Rule”), TCDA, Wilmington Trust, National Association (in such capacity, the “Dissemination Agent”), and the Administrator will enter into a Continuing Disclosure Agreement (the “TCDA Disclosure Agreement”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the TCDA Disclosure Agreement, certain financial information and operating data relating to TCDA’s management of the District (collectively, the “TCDA Reports”). The specific nature of the information to be contained in the TCDA Reports is set forth in “APPENDIX D-1 — Form of TCDA Disclosure Agreement.” Under certain circumstances, the failure of TCDA to comply with its obligations under the

TCDA Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the TCDA Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

TCDA has agreed to update information and to provide notices of certain specified events only as provided in the TCDA Disclosure Agreement. TCDA has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the TCDA Disclosure Agreement. TCDA makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. TCDA disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the TCDA Disclosure Agreement or from any statement made pursuant to the TCDA Disclosure Agreement.

### **TCDA's Compliance with Prior Undertakings**

During the last five years, TCDA has complied in all material respects with its continuing disclosure agreements made in accordance with the Rule.

### **The Developers**

*The Managing Developer.* The Managing Developer, the Dissemination Agent, and the Administrator will enter into a Continuing Disclosure Agreement (the “Managing Developer Disclosure Agreement”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Managing Developer Disclosure Agreement, certain information regarding the Development and the Improvement Area #2 Improvements (collectively, the “Managing Developer Reports”). The specific nature of the information to be contained in the Managing Developer Reports is set forth in “APPENDIX D-2 — Form of Managing Developer Disclosure Agreement.” Under certain circumstances, the failure of the Managing Developer or the Administrator to comply with its obligations under the Managing Developer Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Managing Developer Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance. The Managing Developer Disclosure Agreement is a voluntary agreement made for the benefit of the Owners of the Bonds and is not entered into pursuant to the Rule.

*Taylor Morrison.* Taylor Morrison, the Dissemination Agent, and the Administrator will enter into a Continuing Disclosure Agreement (the “Taylor Morrison Disclosure Agreement”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Taylor Morrison Disclosure Agreement, certain information regarding the Development and the Improvement Area #2 Improvements (collectively, the “Taylor Morrison Developer Reports”). The specific nature of the information to be contained in the Taylor Morrison Developer Reports is set forth in “APPENDIX D-3 — Form Taylor Morrison Disclosure Agreement.” Under certain circumstances, the failure of Taylor Morrison or the Administrator to comply with its obligations under the Taylor Morrison Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Taylor Morrison Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance. The Taylor Morrison Disclosure Agreement is a voluntary agreement made for the benefit of the Owners of the Bonds and is not entered into pursuant to the Rule.

*Tri Pointe.* Tri Pointe, the Dissemination Agent, and the Administrator will enter into a Continuing Disclosure Agreement (the “Tri Pointe Disclosure Agreement”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Tri Pointe Disclosure Agreement, certain information regarding the Development and the Improvement Area #2 Improvements (collectively, the “Tri Pointe Developer Reports”). The specific nature of the information to be contained in the Tri Pointe Developer Reports is set forth in “APPENDIX D-4 — Form of Tri Pointe Disclosure Agreement.” Under certain circumstances, the failure of Tri Pointe or the Administrator to comply with its obligations under the Tri Pointe Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default



under the Indenture, but such event of default under the Tri Pointe Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance. The Tri Pointe Disclosure Agreement is a voluntary agreement made for the benefit of the Owners of the Bonds and is not entered into pursuant to the Rule.

Pursuant to the Managing Developer Disclosure Agreement, the Taylor Morrison Disclosure Agreement and the Tri Pointe Disclosure Agreement (each, a “Developer Disclosure Agreement”), each Developer has separately agreed to provide (i) certain updated information to the Administrator, which consultant will prepare and provide such updated information in report form to the Dissemination Agent and (ii) notices of certain specified events, only as provided in the applicable Developer Disclosure Agreement. The Developers have not agreed to provide other information that may be relevant or material to a complete presentation of any Developers’ financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the applicable Developer Disclosure Agreement. The Developers make no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. Each Developers disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the applicable Developer Disclosure Agreement or from any statement made pursuant to such Developer Disclosure Agreement.

### **Developers’ Compliance with Prior Undertakings**

Managing Developer. Meritage has previously entered into certain continuing disclosure undertakings with respect to public improvement district bonds issued to fund improvements in developments unrelated to the Development or the District. With respect to one such undertaking, due to an administrative oversight, the Managing Developer’s quarterly filing report due December 31, 2019, was not timely filed. The Managing Developer filed the required quarterly report and an event notice on May 5, 2021. With respect to another undertaking, quarterly filing reports due on February 15, 2022 and May 15, 2022 were not filed. A notice of failure to file the quarterly report due on February 15, 2022 was filed on May 12, 2022, and a notice of failure to file the quarterly report due on May 15, 2022 was filed on May 25, 2022. The information pertaining to the missed quarters was filed on May 23, 2022.

Taylor Morrison. During the last five years, Taylor Morrison has complied in all material respects with its continuing disclosure agreements.

Tri Pointe. During the last five years, Tri Pointe has complied in all material respects with its continuing disclosure agreements.

## **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Bonds from TCDA at a purchase price of \$\_\_\_\_\_ (the par amount of the Bonds, less an underwriting discount of \$\_\_\_\_\_, which includes Underwriter’s Counsel’s fee of \$\_\_\_\_\_) and no accrued interest. The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

## **REGISTRATION AND QUALIFICATION OF BONDS FOR SALE**

The sale of the Bonds has not been registered under the federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any other jurisdiction. TCDA assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

## LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the PFA requires that the Bonds be assigned a rating of at least “A” or its equivalent as to investment quality by a national rating agency. See “NO RATING” above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings and loan associations. The Bonds are eligible to secure deposits to the extent of their market value. No review by TCDA has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

TCDA made no investigation of other laws, rules, regulations or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Bonds for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Bonds for such purposes.

## INVESTMENTS

TCDA invests its funds in investments authorized by Texas law in accordance with investment policies approved by TCDA’s Board. Both Texas law and TCDA’s investment policies are subject to change.

Under State law, TCDA is authorized to invest in (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than “A” or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that TCDA selects from a list the governing body or designated investment committee of TCDA adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that TCDA selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for TCDA’s account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) TCDA appoints as TCDA’s custodian of the banking deposits issued for TCDA’s account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for County deposits, or (ii) certificates of deposits where (a) the funds are invested by TCDA through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by TCDA as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by TCDA, (b) the broker or the depository institution selected by TCDA arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of TCDA, (c) the full amount of the principal and accrued interest of

each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) TCDA appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for TCDA with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above or clause (12) below, require the securities being purchased by TCDA or cash held by TCDA to be pledged to TCDA, held in TCDA's name, and deposited at the time the investment is made with TCDA or with a third party selected and approved by TCDA, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 365 days or less that is rated at least "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide TCDA with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities; and (15) securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to TCDA, held in TCDA's name and deposited at the time the investment is made with TCDA or a third party designated by TCDA; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to TCDA and deposited with TCDA or a third party selected and approved by TCDA.

TCDA may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than "AAA" or "AAAm" or an equivalent by at least one nationally recognized rating service. TCDA may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but TCDA retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, TCDA must do so by order, ordinance, or resolution. TCDA is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than ten (10) years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Under Texas law, TCDA is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that includes a list of authorized investments for TCDA funds, the maximum allowable stated maturity of any individual investment, the maximum average dollar-weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments acquired with public funds, a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis, and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the PFIA. All TCDA funds must be invested consistent with a formally adopted

“Investment Strategy Statement” that specifically addresses each fund’s investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under Texas law, TCDA investments must be made “with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person’s own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived.” At least quarterly the investment officers of TCDA shall submit an investment report detailing: (1) the investment position of TCDA, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period by the type of asset and fund type invested, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategy statements and (b) state law. No person may invest TCDA funds without express written authority from the Board.

Under Texas law, TCDA is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt by written instrument a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution; (3) require any investment officers’ with personal business relationships or relatives with firms seeking to sell securities to TCDA to disclose the relationship and file a statement with the Texas Ethics Commission and the Board; (4) require the qualified representative of firms offering to engage in an investment transaction with TCDA to: (a) receive and review TCDA’s investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between TCDA and the business organization that are not authorized by TCDA’s investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of TCDA’s entire portfolio, requires an interpretation of subjective investment standards or relates to investment transactions of the entity that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority), and (c) deliver a written statement attesting to these requirements; (5) perform an annual audit of the management controls on investments and adherence to TCDA’s investment policy; (6) provide specific investment training for the officers of TCDA; (7) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of the entity’s monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements; and (10) at least annually review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with TCDA. A resolution was adopted by TCDA’s Board on August 16, 2022 approving its updated investment policy and stating that TCDA’s investment policy and investment strategies were reviewed by TCDA’s Board. A similar resolution is expected to be adopted by TCDA’s Board on December 3, 2024.

#### **INFORMATION RELATING TO THE TRUSTEE**

TCDA has appointed Wilmington Trust, National Association, a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by TCDA of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by TCDA. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the project, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information about the Trustee may be found at its website at [www.wilmingtontrust.com](http://www.wilmingtontrust.com). Neither the information on the Trustee's website, nor any links from that website, is a part of this Limited Offering Memorandum, nor should any such information be relied upon to make investment decisions regarding the Bonds.

## **SOURCES OF INFORMATION**

### **General**

The information contained in this Limited Offering Memorandum has been obtained primarily from TCDA's records, the County, the Developers and their representatives, and other sources believed to be reliable. In accordance with its responsibilities under the federal securities law, the Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum or any sale hereunder will create any implication that there has been no change in the financial condition or operations of TCDA, the County, or the Developers described herein since the date hereof. This Limited Offering Memorandum contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized. The summaries of the statutes, resolutions, ordinances, indentures and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

### **Source of Certain Information**

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects, the Development and the Developers generally and, in particular, the information included in the maps in this Limited Offering Memorandum and in the sections captioned "PLAN OF FINANCE — Introduction to Development Plan," "— Financing Plan for Improvement Area #1 Commercial Lot 98 and Improvement Area #2," "—Status of Lot Development in the District," "—Status of Home Construction," and "—Additional Indebtedness," "OVERLAPPING TAXES AND DEBT — Agricultural Valuation" and "— Homeowners' Association," "THE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS AND IMPROVEMENT AREA #2 PROJECTS," "THE DEVELOPMENT," and "THE DEVELOPERS" (only as it pertains to the Managing Developer) and, to the best of the Managing Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Managing Developer, the Improvement Area #1 Commercial Lot 98 Projects, the Improvement Area #2 Projects and the Development, as defined in the Limited Offering Memorandum), "LEGAL MATTERS — Litigation — The Developers" (only as it pertains to the Managing Developer) and "CONTINUING DISCLOSURE — The Developers - The Managing Developer" and "— Developers' Compliance with Prior Undertakings - The Managing Developer," "APPENDIX D-2" and "APPENDIX E" has been provided by the Managing Developer and the Managing Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Managing Developer will deliver a certificate to this effect to TCDA and the Underwriter.

The information contained in this Limited Offering Memorandum relating to the description of Taylor Morrison generally and, in particular, the information included in the sections captioned "PLAN OF FINANCE — Introduction to Development Plan," "PLAN OF FINANCE — Introduction to Development Plan," "— Financing Plan for Improvement Area #1 Commercial Lot 98 and Improvement Area #2," "—Status of Lot Development in the District," "—Status of Home Construction," and "—Additional Indebtedness," "THE DEVELOPERS — Description of Non-Managing Developers – Taylor Morrison," "BONDHOLDERS' RISKS — Dependence Upon Developers," (as such information pertains to Taylor Morrison and the Development), "LEGAL MATTERS — Litigation — The Developers" (only as it pertains to Taylor Morrison), "CONTINUING DISCLOSURE – The Developers – Taylor Morrison," "–Developers' Compliance with Prior Undertakings – Taylor Morrison," and "APPENDIX D-3" has been provided by Taylor Morrison and Taylor Morrison warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary

in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of Bonds to the Underwriter, Taylor Morrison will deliver a certificate to this effect to TCDA and the Underwriter.

The information contained in this Limited Offering Memorandum relating to the description of Tri Pointe generally and, in particular, the information included in the sections captioned “PLAN OF FINANCE — Introduction to Development Plan,” “— Financing Plan for Improvement Area #1 Commercial Lot 98 and Improvement Area #2,” “—Status of Lot Development in the District,” “—Status of Home Construction,” and “—Additional Indebtedness,” “THE DEVELOPERS — Description of Non-Managing Developers – Tri Pointe,” “BONDHOLDERS’ RISKS — Dependence Upon Developers ,” (as such information pertains to Tri Pointe and the Development), “LEGAL MATTERS — Litigation — The Developers” (only as it pertains to Tri Pointe), “CONTINUING DISCLOSURE – The Developers - Tri Pointe,” “–Developers’ Compliance with Prior Undertakings - Tri Pointe,” and “APPENDIX D-4” has been provided by Tri Pointe and Tri Pointe warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of Bonds to the Underwriter, Tri Pointe will deliver a certificate to this effect to TCDA and the Underwriter.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for purposes of, and as that term is defined, in SEC Rule 15c2-12.

### **Experts**

The information regarding the Service and Assessment Plan in this Limited Offering Memorandum has been provided by P3Works, LLC and has been included in reliance upon the authority of such firm as experts in the field of development planning and finance.

Development Planning and Financial Group, Inc. assisted the Managing Developer in providing information regarding development of the District and the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects.

### **Updating of Limited Offering Memorandum**

If, subsequent to the date of the Limited Offering Memorandum, TCDA learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Limited Offering Memorandum to be materially misleading, and unless the Underwriter elects to terminate its obligation to purchase the Bonds, TCDA will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Limited Offering Memorandum satisfactory to the Underwriter; provided, however, that the obligation of TCDA to so amend or supplement the Limited Offering Memorandum will terminate when TCDA delivers the Bonds to the Underwriter, unless the Underwriter notifies TCDA on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case TCDA’s obligations hereunder will extend for an additional period of time (but not more than 90 days after the date TCDA delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

### **FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21e of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND

OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED HEREIN TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. TCDA DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

#### **AUTHORIZATION AND APPROVAL**

The Board of Directors of TCDA has approved by resolution the form and content of this Preliminary Limited Offering Memorandum and the Board has authorized this Preliminary Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds.

TRAVIS COUNTY DEVELOPMENT AUTHORITY

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**APPENDIX A**  
**FORM OF INDENTURE**

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INDENTURE OF TRUST

By and Between

TRAVIS COUNTY DEVELOPMENT AUTHORITY

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee

DATED AS OF JANUARY 1, 2025

SECURING

\$(PRINCIPAL)  
TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)

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## TABLE OF CONTENTS

	<b>Page</b>
<b>ARTICLE I DEFINITIONS, FINDINGS, AND INTERPRETATION .....</b>	<b>4</b>
Section 1.1.    Definitions. ....	4
Section 1.2.    Findings. ....	16
Section 1.3.    Table of Contents, Titles, and Headings. ....	16
Section 1.4.    Interpretation. ....	16
<b>ARTICLE II GRANTING CLAUSES; SECURITY FOR THE BONDS.....</b>	<b>16</b>
Section 2.1.    Granting Clauses. ....	16
Section 2.2.    Security for the Bonds. ....	18
Section 2.3.    Limited Obligations. ....	18
Section 2.4.    Authorization for Indenture. ....	19
Section 2.5.    Contract with Owners and Trustee. ....	19
<b>ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS .....</b>	<b>20</b>
Section 3.1.    Authorization. ....	20
Section 3.2.    Date, Denomination, Maturities, Numbers, and Interest. ....	20
Section 3.3.    Conditions Precedent to Delivery of Bonds. ....	21
Section 3.4.    Medium, Method, and Place of Payment. ....	21
Section 3.5.    Execution and Registration of Bonds. ....	22
Section 3.6.    Refunding Bonds. ....	23
Section 3.7.    Ownership. ....	23
Section 3.8.    Registration, Transfer, and Exchange. ....	24
Section 3.9.    Cancellation. ....	25
Section 3.10.    Temporary Bonds. ....	25
Section 3.11.    Replacement Bonds. ....	26
Section 3.12.    Book-Entry Only System. ....	27
Section 3.13.    Successor Securities Depository: Transfer Outside Book-Entry-Only System. ....	27
Section 3.14.    Payments to Cede & Co. ....	28
<b>ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY.....</b>	<b>28</b>
Section 4.1.    Limitation on Redemption. ....	28
Section 4.2.    Mandatory Sinking Fund Redemption. ....	28
Section 4.3.    Optional Redemption. ....	29
Section 4.4.    Extraordinary Optional Redemption. ....	30
Section 4.5.    Partial Redemption. ....	30
Section 4.6.    Notice of Redemption to Owners. ....	30
Section 4.7.    Payment Upon Redemption. ....	31

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 4.8. Effect of Redemption.....	31
<b>ARTICLE V FORM OF THE BONDS .....</b>	<b>32</b>
Section 5.1. Form Generally.....	32
Section 5.2. CUSIP Registration. ....	32
Section 5.3. Legal Opinion. ....	32
<b>ARTICLE VI FUNDS AND ACCOUNTS .....</b>	<b>33</b>
Section 6.1. Establishment of Funds and Accounts.....	33
Section 6.2. Initial Deposits to Funds and Accounts. ....	34
Section 6.3. Pledged Revenue Fund. ....	34
Section 6.4. Bond Fund. ....	36
Section 6.5. Project Fund.....	36
Section 6.6. Redemption Fund.....	38
Section 6.7. Reserve Fund. ....	38
Section 6.8. Rebate Fund: Rebate Amount.....	40
Section 6.9. Administrative Fund. ....	40
Section 6.10. Investment of Funds. ....	40
Section 6.11. Security of Funds.....	42
<b>ARTICLE VII GENERAL COVENANTS AND REPRESENTATIONS OF TCDA .....</b>	<b>42</b>
Section 7.1. Payment of Bonds; Limited Obligations.....	42
Section 7.2. Further Covenants and Representations of TCDA.....	42
Section 7.3. Power to Enter Into Indenture, Issue Bonds, and Pledge Trust Estate.....	43
Section 7.4. Amend Articles and Bylaws. ....	43
Section 7.5. Maintenance of Corporate Existence of TCDA; Consolidation, Merger, Sale or Transfer of Assets Under Certain Conditions. ....	44
Section 7.6. Against Encumbrances. ....	44
Section 7.7. Records, Accounts, Accounting Reports. ....	44
Section 7.8. Covenants to Maintain Tax-Exempt Status. ....	44
<b>ARTICLE VIII LIABILITY OF TCDA .....</b>	<b>47</b>
<b>ARTICLE IX THE TRUSTEE .....</b>	<b>49</b>
Section 9.1. Trustee as Registrar and Paying Agent.....	49
Section 9.2. Trustee Entitled to Indemnity. ....	49
Section 9.3. Responsibilities of the Trustee.....	49
Section 9.4. Property Held in Trust. ....	50
Section 9.5. Trustee Protected in Relying on Certain Documents.....	50

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 9.6. Compensation.....	51
Section 9.7. Permitted Acts.....	51
Section 9.8. Resignation of Trustee.....	52
Section 9.9. Removal of Trustee.....	52
Section 9.10. Successor Trustee.....	52
Section 9.11. Transfer of Rights and Property to Successor Trustee.....	53
Section 9.12. Merger, Conversion, or Consolidation of Trustee.....	53
Section 9.13. Trustee to File Continuation Statements.....	54
Section 9.14. Construction of Indenture.....	54
<b>ARTICLE X MODIFICATION OR AMENDMENT OF THIS INDENTURE AND THE FUNDING AGREEMENT .....</b>	<b>54</b>
Section 10.1. Amendments Permitted.....	54
Section 10.2. Owners’ Meetings.....	55
Section 10.3. Procedure for Amendment with Written Consent of Owners.....	55
Section 10.4. Execution of Supplemental Indenture.....	56
Section 10.5. Effect of Supplemental Indenture and Amendment.....	57
Section 10.6. Endorsement or Replacement of Bonds Issued After Amendments.....	57
Section 10.7. Amendatory Endorsement of Bonds.....	57
Section 10.8. Waiver of Default.....	57
<b>ARTICLE XI DEFAULT AND REMEDIES.....</b>	<b>57</b>
Section 11.1. Events of Default.....	57
Section 11.2. Immediate Remedies for Default.....	59
Section 11.3. Restriction on Owner’s Action.....	60
Section 11.4. Application of Revenues and Other Moneys After Default.....	61
Section 11.5. Effect of Waiver.....	62
Section 11.6. Evidence of Ownership of Bonds.....	62
Section 11.7. No Acceleration.....	62
Section 11.8. Mailing of Notice.....	63
Section 11.9. Exclusion of Bonds.....	63
<b>ARTICLE XII SPECIAL COVENANTS.....</b>	<b>63</b>
Section 12.1. Further Assurances; Due Performance.....	63
Section 12.2. Additional Obligations; or Other Liens.....	64
Section 12.3. Books of Record.....	64
<b>ARTICLE XIII PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE.....</b>	<b>65</b>

**TABLE OF CONTENTS**  
(continued)

		<b>Page</b>
Section 13.1.	Trust Irrevocable.....	65
Section 13.2.	Satisfaction of Indenture.....	65
Section 13.3.	Bonds Deemed Paid.....	65
<b>ARTICLE XIV MISCELLANEOUS .....</b>		<b>66</b>
Section 14.1.	Benefits of Indenture Limited to Parties.....	66
Section 14.2.	Successor is Deemed Included in All References to Predecessor.....	66
Section 14.3.	Execution of Documents and Proof of Ownership by Owners.....	66
Section 14.4.	No Individual Liability.....	66
Section 14.5.	Notices to and Demands on TCDA and Trustee.....	67
Section 14.6.	Partial Invalidity.....	68
Section 14.7.	Applicable Laws.....	68
Section 14.8.	Payment on Business Day.....	68
Section 14.9.	Complete Agreement.....	69
Section 14.10.	Counterparts.....	70
 <b>Exhibit A – Form of Bond</b>		

## INDENTURE OF TRUST

THIS INDENTURE, dated as of January 1, 2025, is by and between the TRAVIS COUNTY DEVELOPMENT AUTHORITY (the “TCDA”), a public nonprofit local government corporation incorporated under Subchapter D of Chapter 431, Texas Transportation Code, as amended (“Chapter 431”), and Chapter 394, Texas Local Government Code, as amended (“Chapter 394” and together with Chapter 431, the “LGC Act”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (together with its successors, the “Trustee”). Capitalized terms used in the preamble and recitals and not otherwise defined shall have the meanings assigned thereto in Article I of this Indenture.

### RECITALS

- A. A petition (the “Petition”) was submitted and filed with the County Clerk (the “County Clerk”) of Travis County, Texas (the “County”) pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “PID Act”), requesting the creation of a public improvement district located in the County and in the extraterritorial jurisdiction of the City of Austin, Texas (the “City”) to be known as Turner’s Crossing Public Improvement District (the “District”).
- B. On October 16, 2018, the Commissioners Court of the County (the “Commissioners Court”) approved: (1) setting a public hearing on November 6, 2018 to receive comments on the Petition, (2) publishing notice of the public hearing, and (3) mailing notice of the public hearing to affected parties.
- C. The Petition contained the signatures of the owners of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then-current ad valorem tax rolls of the Travis Central Appraisal District, and the signatures of the property owners who own taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the District.
- D. On November 6, 2018, after due notice, the Commissioners Court opened the public hearing in the manner required by law on the advisability of the improvement projects and services described in the Petition as required by Section 372.009 of the PID Act.
- E. On November 13, 2018, the Commissioners Court closed the public hearing and made the findings required by Section 372.009(b) of the PID Act and, by a resolution adopted by a majority of the members of the Commissioners Court (the “Authorization Resolution”), authorized the creation of the District in accordance with its finding as to the advisability of the improvement projects and services.
- F. On December 7, 2018, the County published notice of the Authorization Resolution in *The Austin Chronicle*, a newspaper of general circulation in the County and in the extraterritorial jurisdiction of the City.



- G. No written protests of the District from any owners of record of property within the District were filed with the County Clerk within 20 days after December 7, 2018.
- H. No objection was made by the City to the establishment of the District within 30 days of the County’s action approving the Authorization Resolution.
- I. On August 16, 2022, the Commissioners Court passed and approved a resolution (the “Boundary Amendment Resolution”) that authorized an amendment to the boundaries of the District, which Boundary Amendment Resolution was filed in the real property records of the County.
- J. Pursuant to Section 431.101 of the LGC Act, a local government corporation may be created to aid and act on behalf of one or more local governments to accomplish any governmental purpose of those local governments.
- K. On December 17, 1999, and pursuant to the LGC Act, the County created TCDA to aid, assist and act on behalf of the County in the performance of the County’s governmental functions, including but not limited to promoting the common good and general welfare of the County, and promoting, developing, encouraging, and maintaining education facilities, employment, commerce, and economic development in the County. TCDA has all other powers of a like or different nature not prohibited by law which are available to nonprofit corporations in the State of Texas (the “State”) and that are necessary or useful to enable TCDA to perform the purposes for which it was created, including the power to issue bonds, notes, or other obligations and otherwise exercise its borrowing power to accomplish the purposes for which it was created, provided that TCDA may not issue bonds without the consent of the Commissioners Court.
- L. On September 25, 2018, the Commissioners Court and the Board of Directors of the TCDA (the “Board”) approved amended articles of incorporation and bylaws for TCDA, authorizing TCDA to act pursuant to and to aid, assist, and act on behalf of the County in accordance with all applicable laws and amendments thereto, including the authority to manage defined areas such as public improvement districts created under the PID Act, including the District.
- M. Pursuant to Section 372.026(f) of the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County under the Texas Constitution or other law that provides for payment of amounts pledged under the PID Act to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation’s costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation.
- N. The County and TCDA have entered into a Contract for Management and Administrative Services dated April 24, 2018 (the “Management Contract”), pursuant to which TCDA agreed to provide management and administrative services for the public improvement

districts created by the Commissioners Court as requested by the County, including billing and collecting of assessments and, when requested by the Commissioners Court, the issuance of bonds.

- O. On September 26, 2023, the Commissioners Court by a resolution made findings and determinations relating to the costs of certain Authorized Improvements (as defined herein), received and accepted a preliminary service and assessment plan and proposed assessment rolls, called a public hearing for October 17, 2023, and directed County staff to (1) file said proposed assessment rolls with the Tax Assessor-Collector of the County (the “County Tax Assessor-Collector”) and to make them available for public inspection as required by Section 372.016(b) of the PID Act and (2) provide such notice as required by Section 372.016(b) and 372.016(c) of the PID Act relating to the October 17, 2023 hearing.
- P. On October 4, 2023, the Commissioners Court, pursuant to Section 372.016(b) of the PID Act, caused notice of a public hearing to be published in the *Austin American-Statesman*, a newspaper of general circulation in the County and in the extraterritorial jurisdiction of the City, to consider the proposed Assessment Rolls (as defined herein), and the service and assessment plan (the “2023 Service and Assessment Plan”), and the levy of the Assessments (as defined herein) on property in the District.
- Q. The Commissioners Court, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Rolls and the 2023 Service and Assessment Plan and the levy of Assessments on property in the District to the last known address of the owners of the property liable for the Assessments.
- R. The Commissioners Court convened the hearing on October 17, 2023, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Assessment Rolls and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of Actual Costs, the purposes of the Assessments, the special benefits of the Assessments, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments, and there were no written objections or evidence submitted to the County Clerk or the County Tax Assessor-Collector in opposition to the 2023 Service and Assessment Plan, the allocation of Actual Costs, the Assessment Rolls, and the levy of the Assessments.
- S. On October 17, 2023, the Commissioners Court closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the County, approved, and accepted the 2023 Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Order (as defined herein) and therein levied the Assessments.
- T. On October 17, 2023, the County and TCDA entered into the “Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Funding Agreement” (the “Funding Agreement”), pursuant to which Contract Assessment Revenues (as defined herein) will be paid to TCDA, which will deposit such revenues in a segregated fund held by the Trustee under this Indenture.

- U. On December 3, 2024, the Commissioners Court, in accordance with the articles of incorporation and the bylaws of TCDA and as authorized by the LGC Act and the PID Act, approved a resolution (1) finding that the financing of public improvement projects through public improvement districts promotes the common good and general welfare of the County by promoting, developing, encouraging, and maintaining employment, commerce, and economic development in the County, (2) finding that TCDA is authorized to aid, assist and act on behalf of the County in managing the District and to issue bonds to accomplish such purpose, and (3) consenting to TCDA’s issuance of the Bonds (as defined herein).
- V. TCDA now desires to issue revenue bonds, in accordance with the PID Act, such bonds to be entitled “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” (the “Bonds”), such Bonds being payable solely as provided in this Indenture.
- W. TCDA has determined to enter into this Indenture with the Trustee in connection with the issuance of the Bonds;
- X. NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the TCDA and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds, as follows:

## ARTICLE I

### DEFINITIONS, FINDINGS, AND INTERPRETATION

#### Section 1.1. Definitions.

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

“2023 Service and Assessment Plan” means the amended and restated service and assessment plan, including the Assessment Rolls, as amended, including any updates thereto, which is attached to the Assessment Order.

“Account” means any of the accounts established pursuant to Section 6.1(b) of this Indenture.

“Actual Costs” means with respect to each Improvement Area #1 Commercial Lot 98 Project and Improvement Area #2 Project, the Managing Developer’s demonstrated, reasonable, allocable, and allowable costs of constructing the Improvement Area #1 Commercial Lot 98 Project and Improvement Area #2 Project, as specified in a payment request in a form that has been reviewed and approved by the County or the TCDA and:

(a) in an amount not to exceed the amount for the Improvement Area #1 Commercial Lot 98 Project and Improvement Area #2 Project as set forth in the Service and Assessment Plan;

(b) do not include the costs for any change orders that affect a Community Benefit (as defined in the Financing Agreement) listed in Exhibit E-2 to the Financing Agreement that have not been approved by either the County and the TCDA or by an Applicable Entity (as defined in the Financing Agreement), but may include the following costs incurred by or on behalf of the Managing Developer (either directly or through affiliates):

(1) the cost to plan, design, acquire, construct, install, and dedicate such improvements to the Applicable Entity;

(2) the cost to prepare plans, specifications (including bid packages), contracts, and as-built drawings;

(3) the cost to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals;

(4) the cost to acquire easements and other right-of-way;

(5) the cost to relocate a utility when the relocation costs are not the responsibility of the utility owner;

(6) the costs for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisal services;

(7) the costs of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums;

(8) fees charged by an Applicable Entity or any other political subdivision or governmental authority; and

(9) a Construction Management Fee to implement, administer, and manage the activities described in Paragraphs (1) through (8) above and equal to 4% of the costs incurred by or on behalf of the Managing Developer for the construction of such Improvement Area #1 Commercial Lot 98 Project and Improvement Area #2 Project, but excluding:

(A) the costs described in Paragraphs (3), (6), and (8), and

(B) taxes, insurance premiums, and financing costs.

“Additional Interest” means the amount collected by the County by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.5% additional interest permitted to be charged by the County on the Assessments pursuant to Section 372.018 of the PID Act.

“Additional Interest Reserve Account” means the Account of such name established pursuant to Section 6.1(b) and administered in accordance with the provision of Section 6.7 of this Indenture.

“Additional Interest Reserve Requirement” means an amount equal to 5.5% of the principal amount of the Outstanding Bonds, which will be funded from Contract Assessment Revenues deposited to the Pledged Revenue Fund.

“Additional Obligations” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note, or time warrant secured in whole or in part by an assessment, other than the Assessments, levied against property within Improvement Area #1 Commercial Lot 98 and/or Improvement Area #2 of the District in accordance with the PID Act.

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

“Administrator” means the County or TCDA or the person or independent firm designated by the County or TCDA who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the County or TCDA related to the duties and responsibilities of the administration of the District.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) County staff; (3) TCDA staff; (4) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County or TCDA; (5) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (6) preparing and maintaining records with respect to the Assessment Rolls and Annual Service Plan Updates; (7) investing or depositing Assessments and Annual Installments; (8) complying with the Service and Assessment Plan and the PID Act; (9) the TCDA Depository Bank or the Trustee in connection with reimbursement or payment of the Actual Costs, including their legal counsel; and (10) administering the construction of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects.

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

“Annual Installment” mean, collectively, the Improvement Area #1 Commercial Lot 98 Annual Installment and Improvement Area #2 Annual Installment.

“Annual Service Plan Update” means an update of the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

“Applicable Laws” means the PID Act, the LGC Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State or of the United States, by which TCDA and its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.

“Assessed Property” means, collectively, the Improvement Area #1 Commercial Lot 98 Assessed Property and Improvement Area #2 Assessed Property.

“Assessment Order” means an Order adopted by the Commissioners Court on October 17, 2023, that levied the Assessments on the Assessed Property.

“Assessment Revenue” means monies received by or on behalf of the County from the collection of Assessments levied against an Assessed Property, including: (1) Annual Installments; (2) Prepayments; (3) Delinquent Collection Costs; and (4) Foreclosure Proceeds.

“Assessment Rolls” mean, collectively, the Improvement Area #1 Commercial Lot 98 Assessment Roll and Improvement Area #2 Assessment Roll.

“Assessments” means, collectively, the Improvement Area #1 Commercial Lot 98 Assessments and the Improvement Area #2 Assessments.

“Authorized Denomination” means \$100,000 and any integral multiple of \$1,000 in excess thereof; provided, however, that if the total principal amount of the Outstanding Bonds is less than \$100,000 then the Authorized Denomination shall be the amount of the Outstanding Bonds. Notwithstanding the foregoing, Authorized Denominations shall also include Bonds issued in \$1,000 in principal amount and integral multiples of \$1,000 in the following instances: (A) any Bonds or any portion thereof that have been redeemed in part pursuant to an extraordinary optional redemption or (B) any Bonds or any portion thereof that have been defeased in part pursuant to an extraordinary optional redemption.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, whose estimated costs are shown in Exhibits C-1 and C-2 and described in Section III of the Service and Assessment Plan.

“Beneficial Owner” means any person for which a DTC Participant acquires an interest in the Bonds.

“Board” means the governing body of TCDA.

“Bond” means any of the Bonds.

“Bond Counsel” means Orrick, Herrington & Sutcliffe LLP or any other attorney or firm of attorneys designated by TCDA that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

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

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

“Bond Pledged Revenue Account” means the Account established pursuant to Section 6.1(b).

“Bond Resolution” means a Resolution adopted by the Board on December 17, 2024, authorizing the issuance of the Bonds pursuant to this Indenture.

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

“Bonds” means TCDA’s bonds authorized to be issued by Section 3.1 of this Indenture entitled “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)”.

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

“Certification for Payment” means a certificate substantially in the form of Exhibit C attached to the Financing Agreement or otherwise approved by the Managing Developer and a TCDA Representative executed by an engineer, construction manager, or other person or entity acceptable to TCDA, as evidenced by the signature of a TCDA Representative, delivered to a TCDA Representative and the Trustee specifying the amount of work performed and the Actual Costs thereof (other than bond issuance costs), and requesting payment for such Actual Costs from money on deposit in the Improvement Accounts of the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

“City” means the City of Austin, Texas.

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

“Closing Disbursement Request” means a certificate substantially in the form of Exhibit D attached to the Financing Agreement or otherwise approved by the Managing Developer and the TCDA Representative executed by the Managing Developer or other person or entity acceptable to TCDA, as evidenced by the signature of a TCDA Representative, delivered to the Trustee specifying the costs incurred by the Managing Developer as bond issuance costs, and requesting payment for such costs from money on deposit in the Costs of Issuance Account of the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

“Code” has the meaning assigned to it in Section 7.8 hereof.

“Commissioners Court” means the governing body of the County.

“Contract Assessment Revenue” means the Assessment Revenues required to be paid by the County to TCDA pursuant to the provisions of the Funding Agreement for deposit into a segregated account held by the Trustee under the Indenture for the payment of the Bonds.

“Construction Costs” means the actual cost for a selected construction contractor to construct an Authorized Improvement, excluding Preconstruction Costs, Construction Management Fees, and Non-Eligible Costs.

“Construction Management Fee” means the costs, incurred by or on behalf of Managing Developer or a third party construction manager, for general oversight of preconstruction and construction of an Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, including testing and materials, inspection, quality assurance/quality control, permitting, change order and claim investigations and resolutions, warranty period monitoring and reporting of deficiencies, and other construction management services and is equal to no more than four percent of Construction Costs.

“Costs of Issuance Account” means the Account established pursuant to Section 6.1(b).

“County” means Travis County, Texas, a political subdivision of the State of Texas.

“County Clerk” means the County Clerk of the County.

“County Consent Resolution” means the resolution of the Commissioners Court adopted on December 3, 2024 (1) finding that the financing of public improvement projects through public improvement districts promotes the common good and general welfare of the County by promoting, developing, encouraging, and maintaining employment, commerce, and economic development in the County, (2) finding that TCDA is authorized to aid, assist, and act on behalf of the County in managing the District and to issue bonds to accomplish such purpose, and (3) consenting to TCDA’s issuance of the Bonds.

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

“Delinquent Collection Costs” means the costs related to the foreclosure on an Assessed Property and the costs of collection of a delinquent Assessment, delinquent Annual Installment, or any other delinquent amounts due under the Service and Assessment Plan, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“Deposit Agreement” means the Turner’s Crossing Public Improvement District Deposit Agreement, dated as of May 16, 2023 by and between TCDA and the TCDA Depository Bank.

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



“District” means the Turner’s Crossing Public Improvement District.

“DTC” means The Depository Trust Company of New York, New York, or any successor securities depository.

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

“Event of Default” means any event of default described in Section 11.1 of this Indenture.

“Financing Agreement” means the “Turner’s Crossing Public Improvement District Financing Agreement” dated as of May 25, 2021, between TCDA, the County, and the Managing Developer associated with the Bonds, as amended on August 16, 2022, which relates to the construction of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, the maintenance of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, the payment of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, issuance of bonds, and other matters related thereto.

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

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

“Funding Agreement” means the “Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement” effective as of October 17, 2023, under which the County will make or cause to be made payments of Contract Assessment Revenues to TCDA for deposit in the Pledged Revenue Fund held by the Trustee under this Indenture for the payment of the Bonds.

“Improvement Accounts” means, collectively, the Improvement Area #1 Commercial Lot 98 Improvement Account and the Improvement Area #2 Improvement Account.

“Improvement Area #1 Commercial Lot 98” means approximately 7.75 acres of land located within the District and shown as Lot 98, Block H in the Phase 1 Final Plat, attached to the Service and Assessment Plan as Exhibit M-1.

“Improvement Area #1 Commercial Lot 98 Annual Installment” means the annual payment on an Improvement Area #1 Commercial Lot 98 Assessment, as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Improvement Area #1 Commercial Lot 98 Assessed Property” means each respective parcel of land located within Improvement Area #1 Commercial Lot 98 of the District against

which an Improvement Area #1 Commercial Lot 98 Assessment is levied by the Assessment Order, in accordance with the Service and Assessment Plan.

“Improvement Area #1 Commercial Lot 98 Assessments” means the assessments levied on Improvement Area #1 Commercial Lot 98 Assessed Property and imposed pursuant to the Assessment Order, as shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll. The singular of such term means the assessment levied against an Improvement Area #1 Commercial Lot 98 Assessed Property, as shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll, subject to reallocation upon the subdivision of an Assessed Property or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

“Improvement Area #1 Commercial Lot 98 Assessment Roll” means the assessment roll attached as Exhibit F-2 to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Improvement Area #1 Commercial Lot 98 Assessment against each Improvement Area #1 Commercial Lot 98 Assessed Property related to the Bonds and the Improvement Area #1 Commercial Lot 98 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Improvement Area #1 Commercial Lot 98 Improvement Account” means that Account established by Section 6.1(b) and administered pursuant to Section 6.5 hereof.

“Improvement Area #1 Commercial Lot 98 Project(s)” means Improvement Area #1 Commercial Lot 98’s allocable share of the Improvement Area #1 Improvements.

“Improvement Area #1 Improvements” means the Authorized Improvements that benefit Improvement Area #1 Assessed Property (as defined in the Service and Assessment Plan), Improvement Area #1 Commercial Lot 98 Assessed Property, and the Multi-Family Tract (as defined in the Service and Assessment Plan), as more specifically described in Section III.A and shown on Exhibit C-1 and depicted on Exhibit I to the Service and Assessment Plan.

“Improvement Area #2” means approximately 138.614 acres of land located within the District and shown on Exhibit B-4 and more specifically described in Exhibit A-4 to the Service and Assessment Plan.

“Improvement Area #2 Annual Installment” means the annual payment on an Improvement Area #2 Assessment, as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Improvement Area #2 Assessed Property” means each respective parcel of land located within Improvement Area #2 of the District against which an Improvement Area #2 Assessment is levied by the Assessment Order, in accordance with the Service and Assessment Plan.

“Improvement Area #2 Assessments” means the assessments levied on Improvement Area #2 Assessed Property and imposed pursuant to the Assessment Order, as shown on the

Improvement Area #2 Assessment Roll. The singular of such term means the assessment levied against an Improvement Area #2 Assessed Property, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of an Assessed Property or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

“Improvement Area #2 Assessment Roll” means the assessment roll attached as Exhibit F-3 to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Improvement Area #2 Assessment against each Improvement Area #2 Assessed Property related to the Bonds and the Improvement Area #2 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Improvement Area #2 Improvement Account” means that Account established by Section 6.1(b) and administered pursuant to Section 6.5 hereof.

“Improvement Area #2 Improvements” means the Authorized Improvements which benefit Improvement Area #2 Assessed Property and the Hays Consolidated Independent School District Lot, as more specifically described in Section III.B and shown on Exhibit C-2 and depicted on Exhibit J to the Service and Assessment Plan.

“Improvement Area #2 Project(s)” means Improvement Area #2’s allocable share of the Improvement Area #2 Improvements.

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

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

“Initial Bond” means the Initial Bond as set forth in Exhibit A to this Indenture.

“Initial Purchaser” means the initial purchaser of the Bonds.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 1 and September 1 of each year, commencing September 1, 2025.

“Investment Securities” means those authorized investments which TCDA is permitted to make under the laws of the State, including the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; and provided further investments are, at the time made, included

in and authorized by TCDA's official investment policy as approved by the Board from time to time.

“LGC Act” means, collectively, Texas Transportation Code, Subchapter D of Chapter 431, as amended, and Texas Local Government Code, Chapter 394, as amended.

“Managing Developer” means Meritage Homes of Texas, LLC, an Arizona limited liability company (including its successors and assigns).

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

“Non-Eligible Costs” means the cost of improvements that are not Improvement Area #1 Commercial Lot 98 Projects or Improvement Area #2 Projects.

“Outstanding” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or redemption price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.11 herein.

“Owner” means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.12 herein.

“Participating Underwriter” has the meaning set forth in Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time and includes the Initial Purchaser of the Bonds.

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

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

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

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

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund, and each Account established in any of the foregoing.

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

“Preconstruction Costs” means those costs determined by the County to be reasonably necessary to complete the engineering, geotechnical, environmental, survey, utility adjustment, right-of-way-acquisition, submittal fees, recording fees, inspection fees, stormwater pollution prevention plan costs, and similar costs and services that are required before construction of an Improvement Area #1 Commercial Lot 98 Project or Improvement Area #2 Project can begin.

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

“Principal and Interest Account” means the Account of such name established pursuant to Section 6.1(b).

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

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

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

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

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

“Refunding Bonds” means bonds issued pursuant to the PID Act and/or Chapter 1207 of the Texas Government Code, or any other applicable laws of the State (each as heretofore and hereinafter amended) to refund all or any portion of the then-Outstanding Bonds.

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

“Regulations” has the meaning assigned to it in Section 7.8 hereof.

“Reserve Account” means that Account established pursuant to Section 6.1(b) and administered in Section 6.7 herein.

“Reserve Account Requirement” means the least of, as of the Closing Date: (i) Maximum Annual Debt Service on the Bonds, (ii) 125% of average Annual Debt Service on the Bonds, or (iii) 10% of the proceeds of the Bonds; provided, however, that the Reserve Account Requirement shall be reduced by the amount of any transfers made pursuant to subsections (d) and (e) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date, the Reserve Account

Requirement is \$[\_\_\_\_\_] which is an amount equal to [Maximum Annual Debt Service] on the Bonds as of the Closing Date.

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

“Reserve Fund Obligations” means cash or Investment Securities.

“Service and Assessment Plan” means the “Turner’s Crossing Public Improvement District 2024 Amended and Restated Service and Assessment Plan,” approved by the Commissioners Court on December 17, 2024, as updated and amended from time to time, and which amends and restates the 2023 Service and Assessment Plan in its entirety.

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

“State” means the State of Texas.

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

“Supplemental Indenture” means an indenture which has been duly executed by the Trustee and the TCDA Representative pursuant to a resolution adopted by the Board and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

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

“TCDA” means the Travis County Development Authority, a Texas public nonprofit local government corporation.

“TCDA Certificate” means written instructions by TCDA, signed by a TCDA Representative and delivered to the Trustee.

“TCDA Depository Bank” means the depository bank selected by TCDA, initially Wilmington Trust, National Association, a national banking association.

“TCDA Representative” means the President, Vice President, or Treasurer of TCDA and any other officers, employees, or agents of TCDA authorized by resolution of the Board of TCDA to act as a TCDA Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds, all of which Persons shall be acting solely in their representative capacity on behalf of TCDA and not individually.

“Trust Estate” means the Trust Estate described in the Granting Clauses in Section 2.1 of this Indenture.

“Trustee” or “Bond Trustee” means Wilmington Trust, National Association, a national banking association, in its capacity as trustee hereunder, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

#### Section 1.2. Findings.

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

#### Section 1.3. Table of Contents, Titles, and Headings.

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

#### Section 1.4. Interpretation.

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

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

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

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

## ARTICLE II

### GRANTING CLAUSES; SECURITY FOR THE BONDS

#### Section 2.1. Granting Clauses.

(a) In order to secure the payment of debt service on all Bonds equally and ratably, and the performance and observance by TCDA of all the covenants expressed or implied herein, TCDA does hereby grant to the Trustee a security interest in, mortgage, create a first lien on, and pledge

to the Trustee, all of its right, title, and interest, whether now owned or hereafter acquired, in, to, and under the following (the “Trust Estate”):

- (i) the Funding Agreement, including but not limited to the security interest granted by the County to TCDA therein;
- (ii) all Pledged Contract Revenues and all investments thereof, all Pledged Funds and all moneys, instruments, securities, investment property, and other property from time to time on deposit in or credited to the Pledged Funds;
- (iii) all right to bring actions and proceedings under the Funding Agreement for the enforcement thereof, and to do all things that TCDA is entitled to do under the Funding Agreement;
- (iv) any and all property (other than amounts in, or required to be deposited in, the Rebate Fund) of every kind or description now or hereafter owned by TCDA which may now or hereafter be deposited, pledged, mortgaged, granted or delivered to, or deposited with the Trustee by or on behalf of TCDA as additional security hereunder, or which pursuant to any of the provisions of the Indenture or Funding Agreement may come into the possession or control of the Trustee, or of a receiver lawfully appointed pursuant to this Indenture, as such additional security; and
- (v) all proceeds of the foregoing.

The Trustee is hereby authorized to receive any and all such property or money at any and all times as additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms of this Indenture and the Funding Agreement,

(b) The Trustee shall have and hold the Trust Estate, whether now owned or hereafter acquired or received, in trust upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture.

Provided, however, if TCDA or its assigns shall well and truly pay, or cause to be paid, the principal or redemption price of and the interest on all the Bonds at the times and in the manner stated in the Bonds, according to the true intent and meaning thereof, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and remain in full force and effect.

Except as otherwise provided in the remaining provisions of this Indenture, nothing in the Granting Clauses of this Indenture shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligation of TCDA hereunder except that nothing in this provision shall prejudice the rights of the Trustee under Articles IX and XI hereof; provided further that the priority of payment and the source for the repayment of the debt service on the Bonds shall be subject to the terms as set forth herein, including without limitation Article VI herein; provided



further that the right to direct remedies following an Event of Default shall be limited to the Owners of the Bonds to the extent provided and set forth in Articles XI and XIV herein.

(c) The Bonds are to be issued, registered, authenticated, and delivered, and that the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture.

#### Section 2.2. Security for the Bonds.

TCDA, pursuant to the Management Contract, entered into the Deposit Agreement with the TCDA Depository Bank. In accordance with Texas Business and Commerce Code, Chapter 9, as amended, TCDA has taken control of the Improvement Area #1 Commercial Lot 98 Projects Subaccount and the Improvement Area #2 Projects Subaccount (both as defined in the Funding Agreement) as a customer of the TCDA Depository Bank under the Deposit Agreement.

Any security interest created by this Indenture is valid and binding and automatically and fully perfected from and after the Closing Date and shall remain perfected continuously through the termination of this Indenture in accordance with the terms set forth herein, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any document, or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the security interests created by this Indenture. If the security interests created by this Indenture ever are subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the Owners of the Bonds the perfection of the security interests created by this Indenture, TCDA shall take such measures as it determines are reasonable and necessary under State law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and make all filings necessary or advisable to perfect the security interests created by this Indenture.

Without limiting any of the foregoing, the TCDA agrees and accepts the appointment of the Trustee pursuant to the terms of this Indenture, and further agrees that, subject to the terms of this Indenture and the Funding Agreement, this Indenture shall constitute a security agreement and the Trustee, as secured party, shall be entitled to exercise any and all rights and remedies that the Trustee may have hereunder or under the Funding Agreement or applicable law with respect thereto.

#### Section 2.3. Limited Obligations.

The Bonds are special and limited obligations of TCDA, payable solely from and secured solely by the Trust Estate, in accordance with this Indenture or any Supplemental Indenture.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED HEREIN, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS AND ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL BE SPECIAL

OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THIS INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND OWNERS UNDERSTAND THAT TCDA IS AN ENTITY SEPARATE AND APART FROM THE COUNTY, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE COUNTY ARE SUBJECT TO THIS INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. THE COUNTY IS DISTINCT FROM TCDA AND SHALL HAVE ABSOLUTELY NO LIABILITY, OBLIGATION, OR RESPONSIBILITY HEREUNDER. FURTHER, THE TRUSTEE AND OWNERS UNDERSTAND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF TCDA, OTHER THAN THOSE CONSTITUTING THE TRUST ESTATE, ARE SUBJECT TO THIS INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. NONE OF THE STATE, THE COUNTY, TCDA, NOR ANY POLITICAL SUBDIVISION OR CORPORATION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE, OTHER THAN TCDA, BUT SOLELY IN ACCORDANCE WITH THIS INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE. TCDA HAS NO TAXING AUTHORITY. THE OBLIGATIONS OF TCDA TO THE OWNERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THIS INDENTURE.

Section 2.4. Authorization for Indenture.

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

Section 2.5. Contract with Owners and Trustee.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State, including particularly the PID Act and the LGC Act. The Bonds shall be issued in the aggregate principal amount of \$[PRINCIPAL] for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated January 16, 2025 (the “Bond Date”) and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing September 1, 2025 computed on the basis of a 360-day year of twelve 30-day months.

(c) The Bonds shall mature on September 1 in the years and in the principal amounts and shall bear interest as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
	\$	

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

Section 3.3. Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by TCDA and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of TCDA, but only upon delivery (which delivery may be via electronic mail in portable document (PDF) or similar format) to the Trustee of:

- (a) a certified copy of the Assessment Order;
- (b) a certified copy of the County Consent Resolution;
- (c) a certified copy of the Bond Resolution;
- (d) a copy of the executed Financing Agreement;
- (e) a copy of the executed Funding Agreement;
- (f) a copy of this Indenture executed by the Trustee and TCDA;
- (g) copies of any executed continuing disclosure agreements related to the issuance of the Bonds, if any;
- (h) a copy of the executed opinion of Bond Counsel;
- (i) a copy of the approving opinion of the Attorney General of the State and the State Comptroller's registration certificate; and
- (j) a TCDA Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds, and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to TCDA.

Section 3.4. Medium, Method, and Place of Payment.

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

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new

record date for such interest payment (a “Special Record Date”) will be established by the Trustee, if and when funds for the payment of such interest have been received from TCDA. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

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

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State, any such payments remaining unclaimed by the Owners entitled thereto for two years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to TCDA to be used for any lawful purpose. Thereafter, none of TCDA, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State.

### Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be signed in the name of TCDA by the President or by such other officer of TCDA authorized to do so by resolution of the Board by his or her manual or facsimile signature and attested by the Vice President, Secretary or Assistant Secretary of TCDA, as approved by the Board. In case any such officer of TCDA shall have signed any of the Bonds shall cease to hold such office before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices.

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

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the "Certificate of Trustee" substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of Public Accounts of the State, or by his or her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State, is a valid and binding obligation of TCDA, and has been registered by the Comptroller of Public Accounts of the State, including the provisions of Title 6 of the Texas Property Code, as amended.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of all Bonds, payable in stated installments to the Initial Purchaser, or its designee, executed with the manual or facsimile signatures of the President or such other officer of TCDA authorized to do so by resolution of the Board, the Vice President, Secretary or Assistant Secretary of TCDA, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the Initial Purchaser or its designee. Upon payment for the Initial Bond, the Trustee shall cancel the Initial Bond and deliver to DTC on behalf of the Initial Purchaser one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all Bonds for such maturity, registered in the name of Cede & Co., as nominee of DTC.

#### Section 3.6. Refunding Bonds.

(a) Except in accordance with the provisions of this Indenture, including Section 12.2, TCDA shall not issue additional bonds, notes, or other obligations payable from any portion of the Trust Estate, other than Refunding Bonds. TCDA reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State.

(b) Upon their authorization by TCDA, the Refunding Bonds of a series issued under this Section 3.6 and in accordance with Article IV hereof shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee the items required by Section 3.3 above.

#### Section 3.7. Ownership.

(a) TCDA, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose

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

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

### Section 3.8. Registration, Transfer, and Exchange.

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

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of TCDA to the Owner thereof for the payment of such Bond shall forthwith cease and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture, or with respect to, said Bond.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

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

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

(f) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for a different Authorized Denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

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

### Section 3.9. Cancellation.

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

### Section 3.10. Temporary Bonds.

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

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

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



Section 3.11. Replacement Bonds.

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

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

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

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

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

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

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

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

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

Section 3.12. Book-Entry Only System.

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

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, TCDA and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or Beneficial Owner. Without limiting the immediately preceding sentence, TCDA and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant, any Beneficial Owner, or any other Person, other than DTC, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant, any Beneficial Owner, or any other Person, other than DTC, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, TCDA and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge TCDA's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of TCDA to make payments of amounts due pursuant to this Indenture. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 3.08, the Bonds will be delivered to such Beneficial Owners. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.13. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

In the event that TCDA determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from TCDA to DTC, TCDA shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered

Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.14. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, shall be made without presentment, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the blanket letter of representations from TCDA to DTC.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

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

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds maturing on September 1 in the years 20\_\_, 20\_\_ and 20\_\_ are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by TCDA in part at the price of par plus accrued and unpaid interest to the date of redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of this Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

\$ _____ Bonds Maturing September 1, 20__	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20__	\$ _____
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__*	
-----	
*Stated Maturity	

<u>\$ _____ Bonds Maturing September 1, 20</u>	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20	\$
September 1, 20	
September 1, 20	
September 1, 20	
September 1, 20*	

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\*Stated Maturity

<u>\$ _____ Bonds Maturing September 1, 20</u>	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20	\$
September 1, 20	
September 1, 20	
September 1, 20	
September 1, 20*	

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\*Stated Maturity

(b) At least 45 days prior to each mandatory sinking fund redemption date and subject to any prior reduction authorized by subparagraphs (c) and (d) of this Section 4.2, the Trustee shall select for redemption by lot, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of this Indenture.

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

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

Section 4.3. Optional Redemption.

(a) TCDA reserves the right and option to redeem Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20\_\_, such redemption date or dates to be fixed by TCDA, at the price of par plus accrued interest to the date of redemption.

#### Section 4.4. Extraordinary Optional Redemption.

Notwithstanding any provision of this Indenture to the contrary, TCDA reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date, at 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of this Indenture.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to this Section 4.4 unless it has at least \$1,000 available in the Redemption Fund with which to redeem the Bonds.

#### Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4 of this Indenture, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

(b) If less than all of the Bonds are called for optional redemption pursuant to Section 4.3 hereof, TCDA shall, pursuant to a TCDA Certificate, determine the Bond or Bonds or the amount thereof within a Stated Maturity to be redeemed and direct the Trustee to call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

(c) If less than all of the Bonds are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

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

#### Section 4.6. Notice of Redemption to Owners.

(a) Upon delivery of a TCDA Certificate directing redemption of the Bond received at least 45 days prior to the date fixed for redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first-class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be

redeemed, at the address shown in the Register. So long as the Bonds are in book-entry-only form and held by the DTC as security depository, Owner means Cede & Co., as nominee for DTC.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, and subject to Section 4.5 hereof, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable.

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

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

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

#### Section 4.7. Payment Upon Redemption.

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

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

#### Section 4.8. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued and

unpaid interest on such Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

## ARTICLE V

### FORM OF THE BONDS

#### Section 5.1. Form Generally.

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

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

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

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

#### Section 5.2. CUSIP Registration.

TCDA may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and none of TCDA, the Trustee nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

#### Section 5.3. Legal Opinion.

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

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

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

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

(b) Creation of Accounts.

(i) The following Account is hereby created and established under the Pledged Revenue Fund:

- (A) Bond Pledged Revenue Account;

(ii) The following Account is hereby created and established under the Bond Fund:

- (A) Principal and Interest Account;

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

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

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

- (A) Improvement Area #1 Commercial Lot 98 Improvement Account;
- (B) Improvement Area #2 Improvement Account; and



(C) Costs of Issuance Account.

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of TCDA. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee.

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

(e) The Trustee may, from time to time, upon written direction from TCDA pursuant to a TCDA Certificate, create additional Funds or Accounts hereunder as may be necessary for the receipt and application of the Contract Assessment Revenues, to account properly for the payment of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects or to facilitate the payment or redemption of the Bonds.

Section 6.2. Initial Deposits to Funds and Accounts.

(a) The proceeds from the sale of the Bonds shall be paid to the Trustee and deposited or transferred by the Trustee as follows:

(i) to the Reserve Account of the Reserve Fund: \$\_\_\_\_\_;

(ii) to the Costs of Issuance Account of the Project Fund: \$\_\_\_\_\_;

(iii) to the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund: \$\_\_\_\_\_;

(iv) to the Improvement Area #2 Improvement Account of the Project Fund: \$\_\_\_\_\_; and

(v) to the Administrative Fund: \$\_\_\_\_\_.

Section 6.3. Pledged Revenue Fund.

(a) On or before February 15, 2025, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited the Pledged Contract Revenues into the Pledged Revenue Fund. As soon as practicable following deposit to the Pledged Revenue Fund, the Trustee shall deposit or cause to be deposited Pledged Contract Revenues, from amounts deposited to the Pledged Revenue Fund, in the following order of priority:

(i) first, to the Bond Pledged Revenue Account in an amount sufficient to pay Annual Debt Service on the Bonds;

(ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement,

(iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, up to the Additional Interest Reserve Requirement, and

(iv) fourth for any lawful purpose for which Assessments may be used under the PID Act.

Along with each deposit of Pledged Contract Revenues to the Pledged Revenue Fund, TCDA shall provide a TCDA Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

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

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

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

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Accounts of the Reserve Fund, TCDA may direct the Trustee by TCDA Certificate to apply Contract Assessment Revenues for any lawful purposes permitted by the PID Act for which Assessments may be paid, including transfers to the Redemption Fund.

Section 6.4. Bond Fund.

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

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw first, from the Additional Interest Reserve Account and second, from the Reserve Account of the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1(i) and (iv) hereof, as set forth in this Section 6.5.

(b) Except for the payment of costs of issuance of the Bonds to be paid on the Closing Date in accordance with instructions contained in a closing memorandum provided by TCDA, or TCDA's financial advisor on behalf of TCDA, to the Trustee, disbursements to pay or reimburse the payment of the costs of issuance of the Bonds shall be made by the Trustee from the Costs of Issuance Account of the Project Fund only upon receipt by the Trustee of a Closing Disbursement Request, pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

(c) Money on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account shall be used to pay Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and money on deposit in the Improvement Area #2 Improvement Account shall be used to pay Actual Costs of the Improvement Area #2 Projects. Disbursements from the Improvement Accounts of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement of funds from the Improvement Accounts of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

(d) Upon receipt of a fully executed and approved Closing Disbursement Request or Certification for Payment and the required attachments, the Trustee may rely conclusively upon such Closing Disbursement Request or Certification for Payment. The Trustee shall have no liability on account of any disbursement from the Project Fund in accordance with such Closing Disbursement Request or Certification for Payment provided that it has complied with the procedures required in paragraphs (b) and (c) above with respect to such Closing Disbursement Request or Certification for Payment.

(e) If the TCDA Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund due to the abandonment or

constructive abandonment of the Improvement Area #1 Commercial Lot 98 Projects, as the case may be, such that, in the opinion of the TCDA Representative, it is unlikely that the amounts in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund, the TCDA Representative shall file a TCDA Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund. If such TCDA Certificate is so filed, the amounts on deposit in the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture and the Improvement Area #1 Commercial Lot 98 Improvement Account shall be closed.

(f) If the TCDA Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area #2 Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Area #2 Improvement Account of the Project Fund due to the abandonment or constructive abandonment of the Improvement Area #2 Projects, as the case may be, such that, in the opinion of the TCDA Representative, it is unlikely that the amounts in the Improvement Area #2 Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Area #2 Improvement Account of the Project Fund, the TCDA Representative shall file a TCDA Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #2 Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #2 Improvement Account of the Project Fund. If such TCDA Certificate is so filed, the amounts on deposit in the Improvement Area #2 Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture and the Improvement Area #2 Improvement Account shall be closed.

(g) In making any determination pursuant to this Section, the TCDA Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(h) Upon the filing of a TCDA Certificate stating that all Improvement Area #1 Commercial Lot 98 Projects have been completed and that all Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects have been paid, or that any such Actual Costs are not required to be paid from the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) shall transfer the amount, if any, remaining within the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund to the Redemption Fund, and (ii) the Improvement Area #1 Commercial Lot 98 Improvement Account of the Project Fund shall be closed.

(i) Upon the filing of a TCDA Certificate stating that all Improvement Area #2 Projects have been completed and that all Actual Costs of the Improvement Area #2 Projects have been paid, or that any such Actual Costs are not required to be paid from the Improvement Area #2 Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) shall transfer the amount, if any, remaining within the Improvement Area #2 Improvement

Account of the Project Fund to the Redemption Fund, and (ii) the Improvement Area #2 Improvement Account of the Project Fund shall be closed.

(j) Not later than six months following the Closing Date, upon a determination by the TCDA Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to an Improvement Account of the Project Fund and used to pay Actual Costs or, if both Improvement Accounts have been closed, to the Principal and Interest Account of the Bond Fund and used to pay interest on the Bonds, as directed by TCDA in a TCDA Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

#### Section 6.6. Redemption Fund.

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

#### Section 6.7. Reserve Fund.

(a) TCDA agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture.

(b) The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority in Section 6.3(a) hereof, an amount equal to the Additional Interest until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account. Whenever, on any Interest Payment Date, or on any other date at the written request of the TCDA Representative, the amounts on deposit in the Additional Interest Reserve Account exceed the Additional Interest Reserve Requirement, the Trustee shall provide written notice to TCDA of the amount of the excess (the "Excess Additional Interest Reserve Amount"). The Excess Additional Interest Reserve Amount shall be transferred, at the direction of TCDA pursuant to a TCDA Certificate, to the Administrative Fund for the payment of Annual Collection Costs. In the event that the Trustee does not receive a TCDA Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within 45 days of providing notice to TCDA of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest Reserve Amount to the Redemption Fund to redeem Bonds pursuant to Section 4.4 hereof.

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

(d) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4 of this Indenture, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall or any additional amounts to permit the redemption of Bonds to be redeemed in minimum principal amounts of \$1,000 from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a TCDA Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the TCDA Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within 45 days of such notice to the TCDA Representative, the Trustee receives a TCDA Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to an Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

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

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

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

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

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of TCDA to be designated “Travis County Development Authority Turner’s Crossing Rebate Fund” (the “Rebate Fund”) to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code (as defined herein).

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

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.8(h) and shall not be liable or responsible if it follows the instructions of TCDA and shall not be required to take any action under this Section and Section 7.8(h) in the absence of written instructions from TCDA.

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

Section 6.9. Administrative Fund.

(a) On or before February 15, 2025, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs and Delinquent Collection Costs.

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

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

Section 6.10. Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by TCDA pursuant to a TCDA Certificate filed with the Trustee at least two days in advance of the making of such investment in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including

obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times; provided, further however, that absent written direction, the Trustee shall invest funds into the GS Financial Square Government Fund (CUSIP 38141W265). Notwithstanding the preceding sentence, amounts in the Additional Interest Reserve Account of the Reserve Fund may not be invested above the yield on the Bonds, unless and until the TCDA receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on the Bonds. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold to prevent any default.

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

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the TCDA Certificate or to ensure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments.

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



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

Section 6.11. Security of Funds.

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

ARTICLE VII

GENERAL COVENANTS AND REPRESENTATIONS OF TCDA

Section 7.1. Payment of Bonds; Limited Obligations.

(a) TCDA shall promptly pay, or cause to be paid, the principal of (whether at maturity, by call for redemption or otherwise), premium, if any, and interest on the Bonds issued under this Indenture to the Trustee for payment to the Owners of the Bonds, on the dates and in the manner provided herein according to the true intent and meaning thereof. Notwithstanding anything contained in this Indenture to the contrary, the Bonds shall be limited and special obligations of TCDA payable solely from the assets contained in the Trust Estate. The Bonds shall not constitute a debt or obligation of the County, the City, or of the State or any other political subdivision of the State, and neither the County (other than to the extent the County is obligated to provide certain revenues to TCDA in accordance with the Funding Agreement), the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Bonds be payable out of any funds or properties other than assets held within the Trust Estate, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(b) No recourse shall be had by any Owner of the Bonds for the payment of the principal of, redemption price, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture or the Funding Agreement against any past, present or future member, officer, agent, director, commissioner or employee of TCDA or the County, or any incorporator, member, officer, employee, director, commissioner, or trustee of any successor entity, as such, either directly or through TCDA, the County or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, commissioner, or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 7.2. Further Covenants and Representations of TCDA.

(a) TCDA shall observe and perform all covenants, conditions, and agreements required on its part in this Indenture, in each Bond executed, authenticated, and delivered

hereunder, in all other documents related hereto, and under any laws or regulations related to the issuance of the Bonds; provided, however, that the liability of TCDA for a breach of any such covenant, condition, or agreement shall be limited solely to the assets on deposit in, or to be deposited in, the Trust Estate.

(b) TCDA shall observe and perform all covenants, conditions, and agreements required on its part under the Funding Agreement and will cause the County, its officials, officers, and employees to comply with all of its obligations under the Funding Agreement by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction; and the Funding Agreement will not be rescinded, modified, or amended in any way except as permitted by Article X hereof.

Section 7.3. Power to Enter Into Indenture, Issue Bonds, and Pledge Trust Estate.

(a) TCDA is duly authorized under all Applicable Laws to issue the Bonds, to enter into this Indenture, and to pledge the Trust Estate pledged by this Indenture in the manner and to the extent provided in this Indenture and, except as otherwise provided herein, no other authorization or consent is required thereof. The Trust Estate so pledged is and will be free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto except the pledge granted by this Indenture to the extent provided in this Indenture and all action on the part of TCDA to that end has been and will be duly and validly taken.

(b) This Indenture has been duly and lawfully entered into by TCDA, is in full force and effect, and is valid and binding upon TCDA and enforceable in accordance with its terms subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of TCDA in accordance with their terms and the terms of this Indenture subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity.

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

Section 7.4. Amend Articles and Bylaws.

TCDA shall only amend TCDA's articles of incorporation or bylaws with the prior written consent of the County. Further, TCDA shall not amend TCDA's articles of incorporation or bylaws in any manner that would (a) result in inclusion of interest on the Bonds in gross income for federal income tax purposes, or (b) adversely affect the interest of the Owners of the Bonds or any other beneficiary of this Indenture. For the purposes of compliance with the preceding sentence, TCDA and the Trustee may rely on a written opinion of Bond Counsel.

Section 7.5. Maintenance of Corporate Existence of TCDA; Consolidation, Merger, Sale or Transfer of Assets Under Certain Conditions.

TCDA covenants and agrees that, so long as any Bonds are Outstanding, it will maintain its existence as a Texas public nonprofit local government corporation and will not dissolve, sell or otherwise dispose of all or substantially all of its assets (unless all Bonds then Outstanding are redeemed, paid, or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

Section 7.6. Against Encumbrances.

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

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

Section 7.7. Records, Accounts, Accounting Reports.

TCDA hereby covenants and agrees that so long as any of the Outstanding Bonds or any interest thereon remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Contract Assessment Revenues. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect and make copies of all such records, accounts, and data relating thereto, upon written request to TCDA by the Trustee or duly authorized representative, as applicable. TCDA shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during TCDA's regular business hours and on a mutually agreeable date not later than 30 days after TCDA receives such request.

Section 7.8. Covenants to Maintain Tax-Exempt Status.

For any Bonds for which TCDA intends that the interest on the Bonds shall be excludable from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed and final regulations (the "Regulations") and procedures promulgated thereunder and applicable to the Bonds, TCDA covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Bonds (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Bonds) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause

interest on the Bonds to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the owners of the Bonds for federal income tax purposes. Without limiting the generality of the foregoing, TCDA shall comply with each of the following covenants:

(a) TCDA will use all of the proceeds of the Bonds to provide funds for the purposes described in Section 3.1 hereof. TCDA will not use any portion of the proceeds of the Bonds to pay the principal of or interest or redemption premium on, any other obligation of TCDA or a related person.

(b) TCDA will not directly or indirectly take any action, or omit to take any action, which action or omission would cause the Bonds to constitute “private activity Bonds” within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Bonds will be paid solely from the Pledged Contract Revenues received by the TCDA and investment earnings on the Pledged Contract Revenues.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, TCDA reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(e) At all times while the Bonds are outstanding, TCDA will identify and properly account for all amounts constituting gross proceeds of the Bonds in accordance with the Regulations. TCDA will monitor the yield on the investments of the proceeds of the Bonds and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Bonds. To the extent necessary to prevent the Bonds from constituting “arbitrage bonds,” TCDA will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Bonds to be less than the yield that is materially higher than the yield on the Bonds.

(f) TCDA will not take any action or knowingly omit to take any action that, if taken or omitted, would cause the Bonds to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code.

(g) TCDA represents that not more than 50% of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and TCDA reasonably expects that at least 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three-year period beginning on the date of issue of the Bonds.

(h) TCDA will take all necessary steps to comply with the requirement that certain amounts earned by TCDA on the investment of the gross proceeds of the Bonds, if any, be rebated to the federal government. Specifically, TCDA will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Bonds as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of TCDA allocable to other obligations of TCDA or moneys which do not represent gross

proceeds of any obligations of TCDA and retain such records for at least six years after the day on which the last outstanding Bond is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Bonds and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, TCDA will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) TCDA will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Bonds not been relevant to either party.

(j) TCDA will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Bonds on such form and in such place as the Secretary may prescribe.

(k) TCDA will not issue or use the Bonds as part of an “abusive arbitrage device” (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling TCDA to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of TCDA charged with the responsibility for issuing the Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Bonds and stating whether there are facts, estimates or circumstances that would materially change TCDA’s expectations. On or after the date of issuance of the Bonds, TCDA will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Owners and any subsequent Owner and may be relied upon by the Owners and any subsequent Owners and bond counsel to TCDA.

(n) In complying with the foregoing covenants, TCDA may rely upon an unqualified opinion issued to TCDA by nationally recognized bond counsel that any action by TCDA or reliance upon any interpretation of the Code or Regulations contained in such opinion will not

cause interest on the Bonds to be includable in gross income for federal income tax purposes under existing law.

(o) Notwithstanding any other provision of this Indenture, TCDA's representations and obligations under the covenants and provisions of this Section shall survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the exclusion of interest on the Bonds from the gross income of the owners for federal income tax purposes.

(p) Elections. TCDA hereby directs and authorizes the President, Vice President, or Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

## ARTICLE VIII

### LIABILITY OF TCDA

(a) TCDA and the County shall never be liable for any obligations relating to the Bonds or other obligations relating to the District, other than as specifically provided for in this Indenture. Neither the full faith and credit nor the general taxing power of the County is pledged to the payment of the Bonds, and except for the Trust Estate, no County taxes, fees, or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds or any other obligations relating to the District.

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

(c) In the absence of bad faith, TCDA and the County may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to TCDA and conforming to the requirements of this Indenture. To the extent permitted by law, TCDA and the County shall not be liable for any error of judgment made in good faith unless it shall be proved that the respective party was grossly negligent in ascertaining the pertinent facts.

(d) No provision of this Indenture, the Funding Agreement, the Bonds, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (collectively, the "Bond Documents"), shall require TCDA or the County to expend or risk its own general funds or other funds or otherwise incur any financial liability (other than with respect to the Trust Estate and the Annual Collection Costs) in the performance of any of its obligations hereunder, or in the exercise

of any of its rights or powers, if in the judgment of TCDA or the County there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

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

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

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

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

## ARTICLE IX

### THE TRUSTEE

#### Section 9.1. Trustee as Registrar and Paying Agent.

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

#### Section 9.2. Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; provided, however, that absent an Event of Default, the Trustee shall not request or require indemnification as a condition to making any deposits, payments or transfers when required hereunder, or to delivering any notice when required hereunder.

#### Section 9.3. Responsibilities of the Trustee.

The recitals contained in this Indenture and in the Bonds shall be taken as the statements of TCDA and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the offering documents, this Indenture, or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to TCDA or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code; (v) any loss suffered in connection with any investment of funds in accordance with this Indenture; (vi) to undertake any other action unless specifically authorized pursuant to a written direction by TCDA or the County or pursuant to this Indenture; or (vii) determining compliance with the terms or conditions of any documents to which the Trustee is not a party.

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

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct, both before and after default by TCDA. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence,



furnishing or use of the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects.

The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his/her own affairs.

The Trustee shall not be liable for any action taken, or error of judgment made, in good faith by a responsible officer or any of its employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

In the event that any funds shall be attached, garnished, or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the funds, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree, the Trustee shall not be liable to any of the parties or to any other person, firm, or corporation, should, by reason of such compliance notwithstanding, such writ, order, or decree be subsequently reversed, modified, annulled, set aside, or vacated.

#### Section 9.4. Property Held in Trust.

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

#### Section 9.5. Trustee Protected in Relying on Certain Documents.

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

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

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

#### Section 9.6. Compensation.

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

#### Section 9.7. Permitted Acts.

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

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' written notice, specifying the date when such resignation shall take effect, to TCDA and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 of this Indenture and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

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

Section 9.10. Successor Trustee.

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

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

Until such successor Trustee shall have been appointed by the Owners of the Bonds, TCDA shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of TCDA providing for any such appointment shall be delivered by TCDA to the Trustee so appointed. TCDA shall mail notice of any such appointment to each Owner of any Outstanding Bonds within 30 days after such appointment. Any appointment of a successor Trustee made by TCDA immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee

or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and TCDA shall be responsible for the costs of such appointment process.

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

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

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

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

Section 9.12.        Merger, Conversion, or Consolidation of Trustee.

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

Section 9.13. Trustee to File Continuation Statements.

If necessary and pursuant to written direction, the Trustee shall file or cause to be filed, such continuation statements as are delivered to the Trustee by TCDA or the County, or on behalf of TCDA or the County, and which may be required by the Texas Uniform Commercial Code (the “UCC”), as from time to time in effect, in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC.

Section 9.14. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds. Permissive rights of the Trustee are not to be construed as duties.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE AND THE FUNDING AGREEMENT

Section 10.1. Amendments Permitted.

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

(b) This Indenture, the Funding Agreement, and the rights and obligations of TCDA and of the Owners may also be modified or amended at any time by a Supplemental Indenture or an amendment to the Funding Agreement, with the written consent of the County and without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of TCDA in this Indenture or any Supplemental Indenture or the Funding Agreement contained, other covenants and

agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon TCDA;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in this Indenture or the Funding Agreement, or in regard to questions arising under this Indenture or the Funding Agreement, as TCDA and the Trustee may deem necessary or desirable and not inconsistent with this Indenture and the Funding Agreement, and that shall not adversely affect the rights of the Owners of the Bonds;

(iv) to provide for the issuance of Refunding Bonds in accordance with the provisions of this Indenture;

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds; and

(vi) to amend a prior Supplemental Indenture in accordance with the provisions thereof.

Any modification or amendment made pursuant to this subsection 10.1(b) shall not be subject to the consent and notice procedures specified in Section 10.3 below.

Section 10.2. Owners' Meetings.

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

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

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

Such Supplemental Indenture or amendment to the applicable Funding Agreement shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by

Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

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

Section 10.4.        Execution of Supplemental Indenture.

(a) In executing or accepting any Supplemental Indenture permitted by subsection 10.1(a) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture (i) is permitted by and in compliance with this Indenture and (ii) will not adversely affect the exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(b) In executing or accepting any Supplemental Indenture permitted by subsection 10.1(b)(i), (ii), (iii) or (v) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture will not adversely affect (i) the interests of the Owners in any material respect, and (ii) exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(c) In executing or accepting any Supplemental Indenture permitted by subsection 10.1(b)(iv) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture will not adversely affect exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(d) The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture or otherwise.

Section 10.5. Effect of Supplemental Indenture and Amendment.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture and the Funding Agreement, as applicable, shall be deemed to be modified and amended in accordance therewith; the respective rights, duties, and obligations under this Indenture of TCDA, the Trustee, and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments; and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.6. Endorsement or Replacement of Bonds Issued After Amendments.

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

Section 10.7. Amendatory Endorsement of Bonds.

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

Section 10.8. Waiver of Default.

With the written consent of at least 51% in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by TCDA with certain past defaults under this Indenture, the Funding Agreement and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

## ARTICLE XI

### DEFAULT AND REMEDIES

Section 11.1. Events of Default.

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



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

(ii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days (provided that the payments are to be made only from Pledged Contract Revenues and the Pledged Contract Revenues must be available to TCDA to make any such payments);

(iii) Default in the performance or observance of any covenant, agreement, or obligation of TCDA under this Indenture, any Supplemental Indenture, the Funding Agreement or the Bonds, and the continuation thereof for a period of 90 days after written notice to TCDA by the Trustee, or by the Owners of at least 25% of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied;

(iv) The occurrence of a payment default by the County under the Funding Agreement as described in Section 13 of the Funding Agreement;

(v) The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of TCDA, or adjudging TCDA as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of TCDA under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of or for TCDA or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty consecutive days; and

(vi) The commencement by TCDA of a voluntary case under the United States Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of TCDA or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by TCDA in furtherance of any such action.

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

(c) Upon knowledge of the existence of any Event of Default, the Trustee shall notify TCDA and the County in writing as soon as practicable, but in any event within two Business Days; provided, however, that the Trustee need not provide notice of any Event of Default if TCDA has expressly acknowledged the existence of such Event of Default in a writing delivered to the Trustee and the County. The Trustee shall recognize any cure of an Event of Default by TCDA and/or the County.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII of this Indenture, upon the happening and continuance of any of the Events of Default described in Section 11.1 of this Indenture, the Owners of at least 51% of the Bonds then Outstanding, may proceed against TCDA for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by taking any of all of any combination of the following actions:

(i) seek mandamus or other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against TCDA may be sought or shall be permitted;

(ii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, and profits and use thereof, it being the intent hereof that to the extent permitted by law, the Trustee shall be entitled to appoint such a receiver as a matter of right;

(iii) take such actions, including the filing and prosecution of lawsuits as may be required to enforce to the benefit of the Owners the terms of the Bond Documents which the Trustee may be entitled to enforce, including without limitation the Funding Agreement;

(iv) exercise any right of TCDA to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of TCDA in Funding Agreement; and

(v) take such other steps to protect and enforce its rights and the rights of the Owners, whether by action suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceedings by suit or suits, at or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the interest on and the principal of the Bonds.

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

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

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

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture, for the appointment of a receiver or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding or request for the appointment of a receiver is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

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

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

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

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

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

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or redemption price of any Bonds that shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or redemption price due and to the Owners entitled thereto, without any discrimination or preference.

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

(b) The Trustee is entitled to full recovery of all principal, interest and any other amounts due and owing under this Indenture; provided, however, in the event funds are not adequate to cure any of the Events of Default described in Section 11.1 of this Indenture, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

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

Section 11.5. Effect of Waiver.

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

Section 11.6. Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument that this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bond in respect of anything done or suffered to be done by TCDA or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

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

Section 11.8. Mailing of Notice.

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

Section 11.9. Exclusion of Bonds.

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

Section 11.10. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity, by statute or by contract.

Section 11.11 Direction of Owners.

Anything herein to the contrary notwithstanding, the Owners of 25% of the Bonds shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the choice of remedies and the time, method, and place of conducting a proceeding for any remedy available to the Trustee hereunder, under each Supplemental Indenture, or otherwise, or exercising any trust or power conferred upon the Trustee, including the power to redirect or withhold direction with respect to any remedy available to the Trustee or the Owners, provided, (i) such direction shall not be otherwise than in accordance with Applicable Laws and the provisions hereof, (ii) that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (iii) that the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unjustly prejudicial to Owners not parties to such direction.

## ARTICLE XII

### SPECIAL COVENANTS

Section 12.1. Further Assurances; Due Performance.

(a) At any and all times TCDA will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, any Supplemental Indentures (subject to the consent rights of the County) and all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts, and properties constituting the Pledged Contract Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

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

Section 12.2. Additional Obligations; or Other Liens.

(a) TCDA reserves the right, subject to the provisions contained in this Section 12.2, to issue Additional Obligations under other indentures, assessment orders, or similar agreements or other obligations that do not constitute or create a lien on the Trust Estate and are not payable from any portion of the Trust Estate.

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

(c) Additionally, TCDA has reserved the right to issue bonds or other obligations secured by and payable from Pledged Contract Revenues so long as such pledge is subordinate to the pledge of Pledged Contract Revenues securing payment of the Bonds.

(d) Notwithstanding anything to the contrary herein, no Refunding Bonds or subordinate obligations described by Section 12.2(c) above may be issued by TCDA unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

Section 12.3. Books of Record.

(a) TCDA shall cause to be kept full and proper books of record and accounts, in which full, true, and proper entries will be made of all dealing, business and affairs of TCDA that relate to the Trust Estate and the Bonds.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 12.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents and has no duty to verify the accuracy of such information.

## ARTICLE XIII

### PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

#### Section 13.1. Trust Irrevocable.

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

#### Section 13.2. Satisfaction of Indenture.

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

#### Section 13.3. Bonds Deemed Paid.

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



prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

## ARTICLE XIV

### MISCELLANEOUS

#### Section 14.1. Benefits of Indenture Limited to Parties.

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

#### Section 14.2. Successor is Deemed Included in All References to Predecessor.

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

#### Section 14.3. Execution of Documents and Proof of Ownership by Owners.

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

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

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

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

#### Section 14.4. No Individual Liability.

NOTWITHSTANDING ANY OTHER PROVISIONS OF OR INFERENCES IN THIS INDENTURE OR ANY OTHER BOND DOCUMENT, NO COVENANT OR AGREEMENT

CONTAINED IN THE BONDS, THIS INDENTURE OR ANY SUPPLEMENTAL INDENTURE OR ANY OTHER BOND DOCUMENT SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER OF THE BOARD OR ANY OFFICER, AGENT, EMPLOYEE OR REPRESENTATIVE OF TCDA, THE COUNTY, OR THE TRUSTEE, AND NEITHER THE OFFICERS, AGENTS, EMPLOYEES OR REPRESENTATIVES OF TCDA, THE COUNTY, OR THE TRUSTEE NOR ANY PERSON EXECUTING OR AUTHENTICATING THE BONDS SHALL BE PERSONALLY LIABLE THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THIS INDENTURE, ANY SUPPLEMENTAL INDENTURE AND THE ISSUANCE OF THE BONDS.

Section 14.5. Notices to and Demands on TCDA and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any TCDA Certificate, shall be in writing and shall be delivered by hand, mailed by first class mail, postage prepaid, or transmitted by e-mail or telephone and addressed as follows:

If to TCDA: Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701  
Attn: Christy Moffett, Assistant Secretary  
E-mail: Christy.Moffett@traviscountytexas.gov  
Telephone: 512-854-1161

If to the Trustee  
or the Paying Agent/Registrar: Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248  
Attn: Parker Merritt  
Email: pmerritt@wilmingtontrust.com  
Telephone: 714-384-4174

Any such notice, demand, or request may also be transmitted to the appropriate party by e-mail and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

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

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

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission, or other similar unsecured electronic methods, provided, however, that TCDA shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If TCDA elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. TCDA agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.6. Partial Invalidity.

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

Section 14.7. Applicable Laws.

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

Section 14.8. Payment on Business Day.

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

Section 14.9. Complete Agreement.

This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

*[Remainder of page left blank intentionally]*

Section 14.10. Counterparts.

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

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

TRAVIS COUNTY DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
ANDY BROWN, President

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

(a) Form of Bond.

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

REGISTERED

REGISTERED

No. \_\_\_\_\_

\$ \_\_\_\_\_

United States of America  
State of Texas

TRAVIS COUNTY DEVELOPMENT AUTHORITY  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	September 1, 20__	January 16, 2025	_____

The Travis County Development Authority (the "TCDA"), for value received, hereby promises to pay, solely from the Trust Estate, to

\_\_\_\_\_

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

\_\_\_\_\_ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on March 1 and September 1 of each year, commencing September 1, 2025, until maturity or prior redemption.

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

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Wilmington, Delaware (the “Designated Payment/Transfer Office”), of Wilmington Trust, National Association, as trustee and paying agent/registrars (the “Trustee”, which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrars, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the “Record Date,” which shall be the fifteenth day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a “Special Record Date”) will be established by the Trustee, if and when funds for the payment of such interest have been received from TCDA. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

This Bond is one of a duly authorized issue of contract assessment revenue bonds of TCDA having the designation specified in its title (herein referred to as the “Bonds”), dated January 16, 2025 and issued in the aggregate principal amount of \$[PRINCIPAL] and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of January 1, 2025 (the “Indenture”), by and between TCDA and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the Owners of the Bonds, the Trustee, and TCDA, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each Owner of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and Improvement Area #2 Projects, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the costs

incidental to the organization and administration of the District, and (iv) paying the costs of issuing the Bonds.

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

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

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in denominations of \$1,000 and any multiple of \$1,000 in excess thereof.

The Bonds maturing on September 1 in the years 20\_\_, 20\_\_ and 20\_\_ are subject to mandatory sinking fund redemption prior to their Stated Maturities and will be redeemed by TCDA in part at a price equal to par plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

<u>\$ _____ Bonds Maturing September 1, 20</u>	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20	\$
September 1, 20	
September 1, 20	
September 1, 20	
September 1, 20*	
<hr/>	
*Stated Maturity	

<u>\$ _____ Bonds Maturing September 1, 20</u>	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20	\$
September 1, 20	
September 1, 20	
September 1, 20	
September 1, 20*	
<hr/>	
*Stated Maturity	



\$ _____ Bonds Maturing September 1, 20	
Mandatory Sinking Fund	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20	\$
September 1, 20	
September 1, 20	
September 1, 20	
September 1, 20*	
*Stated Maturity	

At least 45 days prior to each mandatory sinking fund redemption date and subject to any prior reduction authorized by the Indenture, the Trustee shall select for redemption by lot, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to the Indenture shall be reduced, at the option of TCDA, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date shall have been acquired by TCDA at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

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

TCDA reserves the right and option to redeem Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20\_\_, such redemption date or dates to be fixed by TCDA, at the price of par, plus accrued interest to the date of redemption.

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

If less than all of the Bonds are called for optional redemption, the Trustee shall rely on directions provided in a TCDA Certificate in selecting the Bonds to be redeemed.

If less than all of the Bonds are called for extraordinary optional redemption, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable)

among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

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

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

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

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

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond.

Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

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

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

TCDA has reserved the right to issue Refunding Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF TRAVIS COUNTY, TEXAS, OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS. TCDA HAS NO TAXING POWER.

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

IN WITNESS WHEREOF, the Board of Directors of TCDA has caused this Bond to be executed.

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President, Travis County Development  
Authority

---

Secretary, Travis County Development  
Authority

(b) Form of Comptroller's Registration Certificate.

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

REGISTRATION CERTIFICATE OF  
COMPTROLLER OF PUBLIC ACCOUNTS

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

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this \_\_\_\_\_

\_\_\_\_\_  
Comptroller of Public Accounts  
of the State

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

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

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

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

\_\_\_\_\_

---

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

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

Signature Guaranteed By:

\_\_\_\_\_  
\_\_\_\_\_

---

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

#### Authorized Signatory

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b) and (d) of this Exhibit A, except for the following alterations:

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

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

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

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

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**APPENDIX B**

**FORM OF SERVICE AND ASSESSMENT PLAN**

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# Turner's Crossing Public Improvement District

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2024 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN  
DECEMBER 3, 2024



AUSTIN, TX | NORTH RICHLAND HILLS, TX | HOUSTON, TX

**TABLE OF CONTENTS**

Table of Contents ..... 1

Introduction ..... 3

Section I: Definitions ..... 7

Section II: The District ..... 20

Section III: Authorized Improvements ..... 20

Section IV: Service Plan ..... 23

Section V: Assessment Plan ..... 24

Section VI: Terms of the Assessments ..... 30

Section VII: Assessment Roll ..... 35

Section VIII: Additional Provisions ..... 35

List of Exhibits and Appendices ..... 38

Exhibit A-1 – District Legal Description ..... 40

Exhibit A-2 – Improvement Area #1 Legal Description ..... 44

Exhibit A-3 – Lot 95 Legal Description ..... 47

Exhibit A-4 – Improvement Area #2 Legal Description ..... 48

Exhibit B-1 – District Boundary Map ..... 51

Exhibit B-2 – Improvement Area #1 Boundary Map ..... 52

Exhibit B-3 – Lot 95 Boundary Map ..... 53

Exhibit B-4 – Improvement Area #2 Boundary Map ..... 54

Exhibit C-1 – Improvement Area #1 Authorized Improvements & Improvement Area #1  
Commercial Lot 98 Authorized Improvements ..... 55

Exhibit C-2 – Improvement Area #2 Authorized Improvements ..... 56

Exhibit D – Service Plan – Five Years ..... 57

Exhibit E – Service Plan – Sources and Uses of Funds ..... 58

Exhibit F-1 – Improvement Area #1 Assessment Roll ..... 59

Exhibit F-2 - Improvement Area #1 Commercial Lot 98 Assessment Roll ..... 65

Exhibit F-3 – Improvement Area #2 Assessment Roll ..... 66

Exhibit G-1 – Improvement Area #1 Annual Installments ..... 71

Exhibit G-2 - Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Annual  
Installments ..... 72

Exhibit G-3 - Improvement Area #1 Commercial Lot 98 Annual Installments ..... 73

Exhibit G-4 - Improvement Area #2 Annual Installments.....	74
Exhibit H – Maximum Assessment Per Lot Type.....	75
Exhibit I – Maps Depicting Improvement Area #1 Improvements .....	76
Exhibit J – Maps Depicting Improvement Area #2 Improvements.....	81
Exhibit K - Form of Notice of PID Assessment Lien Termination.....	87
Exhibit L - Maps Depicting Location of Lot Types.....	90
Exhibit M-1 – Phase 1 Final Plat.....	92
Exhibit M-2 – Phase 2 Final Plat.....	101
Exhibit N-1 - Lot Type 1 Buyer Disclosure.....	110
Exhibit N-2 - Lot Type 2 Buyer Disclosure.....	116
Exhibit N-3 - Lot Type 3 Buyer Disclosure.....	122
Exhibit N-4 - Lot Type 4 Buyer Disclosure.....	128
Exhibit N-5 - Lot Type 5 Buyer Disclosure.....	134
Exhibit N-6 - Lot Type 6 Buyer Disclosure.....	140
Exhibit N-7 – Commercial Lot 98 Buyer Disclosure .....	146
Exhibit N-8 – Commercial Lot 57 Buyer Disclosure .....	152
Appendix A – Improvement Area #2 Engineer’s Report.....	158

## INTRODUCTION

Capitalized terms used in this 2024 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 2024 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this 2024 Amended and Restated Service and Assessment Plan, or an Exhibit attached to and made a part of this 2024 Amended and Restated Service and Assessment Plan for all purposes.

On November 13, 2018, the County passed and approved a resolution (the “**Authorization Resolution**”) authorizing the establishment of the Turner’s Crossing Public Improvement District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 446.732 acres located entirely within the County and the extraterritorial jurisdiction of the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Improvement Area #1 contains approximately 85.345 acres and is legally described by lot and block on **Exhibit A-2** and depicted on **Exhibit B-2**. Improvement Area #1 Commercial Lot 98 contains approximately 7.75 acres and is shown on the Phase 1 Final Plat attached as **Exhibit M-1** and depicted on **Exhibit B-3**. Improvement Area #2 contains approximately 138.614 acres and is legally described by lot and block on **Exhibit A-4** and depicted on **Exhibit B-4**. The Financing Agreement provides that the Managing Developer intends to develop the property in the District in four Improvement Areas. This 2024 Amended and Restated Service and Assessment Plan will be updated to provide for the future Improvement Areas as development of the District progresses.

On October 5, 2021, the County approved the 2021 Service and Assessment Plan by approving the Initial Improvement Area #1 Assessment Order, for the purpose of levying Assessments on the Improvement Area #1 Assessed Property.

On July 12, 2022, pursuant to Section 372.012 of the PID Act and upon the written advice of Bond Counsel to the TCDA, the Commissioners Court, by order (the “Lot 95 Initial Assessment Release Order”), determined that the Initial Improvement Area #1 Assessment levied on Lot 95 was invalid, as such land was not included within the boundaries of the District, as set forth in the Authorization Resolution, and released, repealed and rescinded the Initial Improvement Area #1 Assessment on Lot 95.

On August 16, 2022, the Commissioners Court by resolution authorized the amendment to the boundaries of the District to, among other things, add Lot 95 in accordance with its finding as to the advisability of the improvement projects and services.

On September 13, 2022, the Commissioners Court approved by order the 2022 Amended and Restated Service and Assessment Plan, which served to amend and restate the 2021 Service and Assessment Plan in its entirety for the purposes of (1) including Lot 95 as Assessed Property and levying an Assessment thereon, (2) incorporating provisions relating to the County's consent to the TCDA's issuance of the Improvement Area #1 Bonds, and (3) updating the Assessment Rolls.

On September 26, 2023, the Commissioners Court approved by order the September 2023 Amended and Restated Service and Assessment Plan, which served as the Annual Service Plan Update for 2023 and amended and restated the 2022 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) calling for the levy of the Improvement Area #1 Commercial Lot 98 Assessments, (2) calling for the levy of the Improvement Area #2 Assessments, and (3) updating the Improvement Area #1 Assessment Roll.

In the process of preparing the September 2023 Amended and Restated Service and Assessment Plan, the Managing Developer brought to the attention of the County the need to reallocate the costs of the "Improvement Area #1 Improvements" between Improvement Area #1, Improvement Area #1 Commercial Lot 98 and the Multi-Family Tract as the "Improvement Area #1 Improvements" provide benefit to all three tracts. The total costs of the "Improvement Area #1 Improvements" were subsequently reallocated between Improvement Area #1, Improvement Area #1 Commercial Lot 98 and the Multi-Family Tract. This reallocation of costs did not affect the Improvement Area #1 Assessments or Improvement Area #1 Assessment Roll. At this time, the definition of "Improvement Area #1 Improvements", as defined in the Indenture for Improvement Area #1 Bonds was redefined in the September 2023 Amended and Restated Service and Assessment Plan as the "Improvement Area #1 Projects". Following the approval of the September 2023 Amended and Restated Service Plan, any reference to the "Improvement Area #1 Improvements" in the Indenture for Improvement Area #1 Bonds and all Service and Assessment Plans approved prior to the approval of the September 2023 Amended and Restated Service and Assessment Plan shall mean "Improvement Area #1 Projects".

On October 17, 2023, the Commissioners Court approved by order the October 2023 Amended and Restated Service and Assessment Plan, which served to amend and restate the September 2023 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #1 Commercial Lot 98 Assessments, (2) levying Improvement Area #2 Assessments, and (3) updating the Assessment Rolls.

On September 17, 2024, the Commissioners Court approved by the order the 2024 SAP Update which updated the Assessment Rolls.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the 2024 Amended and Restated Service and Assessment Plan, which serves to amend and restate the October 2023 Amended and Restated Service and Assessment

Plan in its entirety for the purposes of (1) incorporating provisions relating to the TCDA's issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, and (2) updating the Assessment Rolls.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an Assessment Plan that provides for the assessment of the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the property of the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the assessment against each Assessed Property, as determined by the method chosen by the Commissioners Court. The Assessment against each Assessed Property must be sufficient to pay the share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Assessment Roll for Improvement Area #1 is included as **Exhibit F-1**. The Assessment Roll for Improvement Area #1 Commercial Lot 98 is included as **Exhibit F-2**. The Assessment Roll for Improvement Area #2 is included as **Exhibit F-3**.

The PID Act permits the Commissioners Court to enter into an agreement with a corporation created by the County under the Texas Constitution or other law that provides for payment of amounts that may be assessment revenues pledged under the PID Act to such corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest, fund a reserve fund permitted by the PID Act, and pay the corporation's costs of issuance. Additionally, the Commissioners Court may enter into an agreement with a corporation to manage one or more of the County's public improvement districts. Pursuant to the LGC Act, the County has created the TCDA to aid, assist, and act on behalf of the County in the performance of the County's general functions, including but not limited to managing public improvement districts created by the County under the PID Act. Pursuant to the PID Act and the LGC Act, the County and the TCDA have entered into the Management Contract, pursuant to which the TCDA agreed to provide management and administrative services for public improvement districts created by the Commissioners Court and, when requested by the Commissioners Court, to consider the issuance of PID Bonds. Pursuant to the PID Act and the LGC Act, the County and the TCDA intend to enter into one or more Funding Agreements for the transfer of Assessment Revenues to the TCDA for the payment of the Actual Costs of the Authorized Improvements or, if PID Bonds are issued by the TCDA, the payment thereof.

On October 5, 2021, the County and the TCDA approved and authorized the Original Improvement Area #1 Funding Agreement, which was amended and restated on August 16, 2022.

On October 17, 2023, the County and the TCDA approved and authorized the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement.

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## SECTION I: DEFINITIONS

**“2021 Service and Assessment Plan”** means the Service and Assessment Plan approved by the County on October 5, 2021.

**“2022 Amended and Restated Service and Assessment Plan”** means the 2022 Amended and Restated Service and Assessment Plan approved by the County on September 9, 2022, which amended and restated the 2021 Service and Assessment Plan in its entirety for the purposes of (1) including Lot 95 as Assessed Property and levying an Assessment thereon, (2) incorporating provisions relating to the County’s consent to TCDA’s issuance of the Improvement Area #1 Bonds, and (3) updating the Improvement Area #1 Assessment Roll.

**“2024 Amended and Restated Service and Assessment Plan”** means this 2024 Amended and Restated Service and Assessment Plan which amends and restates the October 2023 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the TCDA’s issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds and (2) updating the Assessment Rolls.

**“2024 SAP Update”** means the Annual Service Plan Update approved by the Commissioners Court on September 17, 2024, which updated the Assessment Rolls.

**“Actual Cost(s)”** means, with respect to each Authorized Improvement, the Managing Developer’s demonstrated, reasonable, allocable, and allowable costs of constructing the Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the County or the TCDA and:

- (a) in an amount not to exceed the amount for the Authorized Improvement as set forth in **Exhibit C-1** or **Exhibit C-2**;
- (b) do not include the costs for any change orders that affect a Community Benefit listed in Exhibit I to the Financing Agreement that have not been approved by either the County and the TCDA or by an Applicable Entity, but may include the following costs incurred by or on behalf of the Managing Developer (either directly or through affiliates):
  - (1) the cost to plan, design, acquire, construct, install, and dedicate such improvements to the Applicable Entity;
  - (2) the cost to prepare plans, specifications (including bid packages), contracts, and as-built drawings;



- (3) the cost to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals;
- (4) the cost to acquire easements and other right-of-way;
- (5) the cost to relocate a utility when the relocation costs are not the responsibility of the utility owner;
- (6) the costs for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisal services;
- (7) the costs of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums;
- (8) fees charged by an Applicable Entity or any other political subdivision or governmental authority; and
- (9) a Construction Management Fee to implement, administer, and manage the activities described in Paragraphs (1) through (8) above and equal to 4% of the costs incurred by or on behalf of the Managing Developer for the construction of such Authorized Improvement, but excluding:
  - (A) the costs described in Paragraphs (3), (6), and (8), and
  - (B) taxes, insurance premiums, and financing costs.

**“Additional Interest”** means the amount collected by application of the Additional Interest Rate.

**“Additional Interest Rate”** means the 0.50% additional interest rate charged on an Assessment securing PID Bonds, as authorized by Section 372.018 of the PID Act.

**“Administrator”** means the County or TCDA or the person or independent firm designated by the County or TCDA who shall have the responsibilities provided in this 2024 Amended and Restated Service and Assessment Plan, the Indenture, or any other agreement or document approved by the County or TCDA related to the duties and responsibilities of the administration of the District.

**“Annual Collection Costs”** means the actual or budgeted costs and expenses related to collecting the Annual Installments, including, but not limited to, costs and expenses for:

- (a) the Administrator;
- (b) County staff;

- (c) TCDA staff;
- (d) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County or TCDA;
- (e) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;
- (f) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;
- (g) investing or depositing Assessments and Annual Installments;
- (h) complying with this 2024 Amended and Restated Service and Assessment Plan and the PID Act;
- (i) the TCDA Depository Bank in connection with reimbursement of the Actual Costs, including their legal counsel; and
- (j) administering the construction of the Authorized Improvements.

**“Annual Installment”** means the annual installment payment on the Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

**“Annual Service Plan Update”** means an update to any Service and Assessment Plan, including this 2024 Amended and Restated Service and Assessment Plan, prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

**“Applicable Entity”** has the meaning given in the Financing Agreement.

**“Assessed Property”** means any Parcel within the District against which an Assessment is levied.

**“Assessment”** means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Order and the provisions of this 2024 Amended and Restated Service and Assessment Plan, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

**“Assessment Order”** means an order adopted by the Commissioners Court in accordance with the PID Act that levies an Assessment.

**“Assessment Plan”** means the portion of the Service Plan that provides for the assessment of the Actual Costs of the Authorized Improvements against the District based on the special benefits

conferred on the District by the Authorized Improvements, more specifically described in **Section V**.

**“Assessment Revenues”** means money collected by or on behalf of the County from any one or more of the following: (1) an Assessment levied against the Assessed Property, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (2) a Prepayment, (3) Delinquent Collection Costs, and (4) Foreclosure Proceeds.

**“Assessment Roll”** means any Assessment Roll approved by an Assessment Order that levies Assessments on property within the District, including the Improvement Area #1 Assessment Roll, the Improvement Area #1 Commercial Lot 98 Assessment Roll, and the Improvement Area #2 Assessment Roll.

**“Authorized Improvements”** means improvements authorized by Section 372.003 of the PID Act.

**“Bond Issuance Costs”** means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, County costs, capitalized interest, reserve fund requirements, underwriter discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

**“City”** means the City of Austin, Texas.

**“Commercial Lot 57 Block A”** means approximately 8.546 acres located within Improvement Area #2, which is intended to be developed into commercial property, as shown in the Phase 2 Final Plat attached as **Exhibit M-2**.

**“Commissioners Court”** means the governing body of the County.

**“Community Benefit”** has the meaning given in the Financing Agreement.

**“Construction Costs”** means the actual cost for a selected construction contractor to construct an Authorized Improvement, excluding Preconstruction Costs, Construction Management Fees, and Non-Eligible Costs.

**“Construction Management Fee”** means the costs, incurred by or on behalf of Managing Developer or a third party construction manager, for general oversight of preconstruction and construction of an Authorized Improvement, including testing and materials, inspection, quality assurance/quality control, permitting, change order and claim investigations and resolutions, warranty period monitoring and reporting of deficiencies, and other construction management services and is equal to no more than four percent of Construction Costs.

**“Contract Assessment Revenues”** means the Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of a Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of Authorized Improvements or, if PID Bonds are issued by the TCDA, in a segregated fund held by the Trustee to be used for the payment of such PID Bonds.

**“County”** means Travis County, Texas, a political subdivision of the State of Texas.

**“Delinquent Collection Costs”** means, costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this 2024 Amended and Restated Service and Assessment Plan including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

**“District”** means the Turner’s Crossing Public Improvement District containing approximately 446.732 acres located within the County and the extraterritorial jurisdiction of the City and shown on **Exhibit B-1** and more specifically described in **Exhibit A-1**.

**“Estimated Buildout Value”** means the estimated buildout value of an Assessed Property, and shall be determined by the Administrator and confirmed by the Commissioners Court 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, or any other information that may impact value.

**“Financing Agreement”** means the Turner’s Crossing Public Improvement District Financing Agreement by and among the County, the TCDA, and the Managing Developer dated May 25, 2021, as amended on August 16, 2022, that provides for construction and dedication of an Authorized Improvement to the County or City, as applicable, as such agreement may be amended from time to time.

**“First Year Annual Collection Costs”** means the estimated Annual Collection Costs for the first year following the levy of Assessments.

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

**“Funding Agreements”** means any Funding Agreement by and between the County and the TCDA under which the County will make or cause to be made payments of Assessment Revenues to the TCDA, who will deposit such revenues in a segregated fund held by the TCDA Depository Bank to be used to reimburse the Managing Developer for Actual Costs of the Authorized Improvements paid by the Owners or, if PID Bonds are issued by the TCDA, in a segregated fund held by the Trustee to be used for the payment of such PID Bonds.

**“Hays Consolidated Independent School District Lot”** means the lot within the District purchased by the Hays Consolidated Independent School District, which benefits from Improvement Area #2 Improvements. The Actual Costs of the Improvement Area #2 Improvements allocable to the Hays Consolidated Independent School District Lot are not eligible for reimbursement.

**“Improvement Area” or “Improvement Areas”** means a definable development area within the District.

**“Improvement Area #1”** means approximately 85.345 acres of land located within the District and shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

**“Improvement Area #1 Annual Installment”** means the annual installment payment on the Improvement Area #1 Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Improvement Area #1 Assessed Property”** means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

**“Improvement Area #1 Assessment”** means an Assessment, including the Initial Improvement Area #1 Assessment, as amended by the Lot 95 Initial Assessment Release Order, and the Lot 95 Assessment, levied against a Parcel within Improvement Area #1 and imposed pursuant to an Assessment Order and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Improvement Area #1 Assessment Revenues”** means money collected by or on behalf of the County from any one or more of the following: (1) an Improvement Area #1 Assessment levied against the Improvement Area #1 Assessed Property as defined in this 2024 Amended and Restated Service and Assessment Plan, or Annual Installment payment thereof, including any interest on such Improvement Area #1 Assessment or Annual Installment thereof during any period of delinquency, (2) a Prepayment of Improvement Area #1 Assessments, (3) Delinquent Collection Costs, and (4) Foreclosure Proceeds.

**“Improvement Area #1 Assessment Roll”** means the Assessment Roll for the Improvement Area #1 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included in this 2024 Amended and Restated Service and Assessment Plan as **Exhibit F-1**.

**“Improvement Area #1 Authorized Improvements”** means, collectively, the Improvement Area #1 Projects, the First Year Annual Collection Costs allocable to Improvement Area #1, and the Bond Issuance Costs related to the Improvement Area #1 Bonds.

**“Improvement Area #1 Bonds”** means those certain “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2022 (Turner’s Crossing Public Improvement District Improvement Area #1 Project)”, that are payable as provided in the Indenture relating to such bonds.

**“Improvement Area #1 Commercial Lot 98”** means approximately 7.75 acres of land located within the District and shown as Lot 98, Block H in the Phase 1 Final Plat, attached as **Exhibit M-1**.

**“Improvement Area #1 Commercial Lot 98 Annual Installment”** means the annual installment payment on the Improvement Area #1 Commercial Lot 98 Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Improvement Area #1 Commercial Lot 98 Assessed Property”** means any Parcel within Improvement Area #1 Commercial Lot 98 against which an Improvement Area #1 Commercial Lot 98 Assessment is levied.

**“Improvement Area #1 Commercial Lot 98 Assessment”** means an Assessment, levied against a Parcel within Improvement Area #1 Commercial Lot 98, and imposed pursuant to an Assessment Order and the provisions herein, as shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Improvement Area #1 Commercial Lot 98 Assessment Revenues”** means money collected by or on behalf of the County from any one or more of the following: (1) an Improvement Area #1 Commercial Lot 98 Assessment levied against the Improvement Area #1 Commercial Lot 98 Assessed Property as defined in this 2024 Amended and Restated Service and Assessment Plan, or Annual Installment payment thereof, including any interest on such Improvement Area #1 Commercial Lot 98 Assessment or Annual Installment thereof during any period of delinquency, (2) a Prepayment of Improvement Area #1 Commercial Lot 98 Assessments, (3) Delinquent Collection Costs, and (4) Foreclosure Proceeds.

**“Improvement Area #1 Commercial Lot 98 Assessment Roll”** means the Assessment Roll for the Improvement Area #1 Commercial Lot 98 Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #1 Commercial Lot 98 Assessment Roll is included in this 2024 Amended and Restated Service and Assessment Plan as **Exhibit F-2**.

**“Improvement Area #1 Commercial Lot 98 Authorized Improvements”** means, collectively, Improvement Area #1 Commercial Lot 98 Projects, the First Year Annual Collection Costs allocable to Improvement Area #1 Commercial Lot 98, and Improvement Area #1 Commercial Lot

98's allocable share of the Bond Issuance Costs related to the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.

**“Improvement Area #1 Commercial Lot 98 Contract Assessment Revenues”** means Improvement Area #1 Commercial Lot 98 Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects or for deposit into a segregated fund held by the Trustee for the payment of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.

**“Improvement Area #1 Commercial Lot 98 Projects”** means Improvement Area #1 Commercial Lot 98's allocable share of the Improvement Area #1 Improvements.

**“Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds”** means those certain “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2024 (Turner's Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” that are payable as provided in the Indenture relating to such bonds.

**“Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement”** means that certain Turner's Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement dated October 17, 2023, by and between the County and the TCDA relating to Improvement Area #1 Commercial Lot 98 and Improvement Area #2, as such agreement may be amended from time to time.

**“Improvement Area #1 Contract Assessment Revenues”** means Improvement Area #1 Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Improvement Area #1 Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of the Improvement Area #1 Projects or for deposit into a segregated fund held by the Trustee for the payment of the Improvement Area #1 Bonds.

**“Improvement Area #1 Funding Agreement”** means that certain Amended and Restated Turner's Crossing Public Improvement District Improvement Area #1 Funding Agreement dated August 16, 2022, by and between the County and the TCDA relating to Improvement Area #1, which amends and restates the Original Improvement Area #1 Funding Agreement in its entirety, as such agreement may be amended from time to time.

**“Improvement Area #1 Improvements”** means the Authorized Improvements that benefit Improvement Area #1 Assessed Property, Improvement Area #1 Commercial Lot 98 Assessed

Property, and the Multi-Family Tract, as more specifically described in **Section III.A** and shown on **Exhibit C-1** and depicted on **Exhibit I**.

**“Improvement Area #1 Projects”** means Improvement Area #1’s allocable share of the Improvement Area #1 Improvements. Prior to the approval of the September 2023 Amended and Restated Service and Assessment Plan, the Improvement Area #1 Projects was defined as the “Improvement Area #1 Improvements”.

**“Improvement Area #2”** means approximately 138.614 acres of land located within the District and shown on **Exhibit B-4** and more specifically described in **Exhibit A-4**.

**“Improvement Area #2 Annual Installment”** means the annual installment payment on the Improvement Area #2 Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Improvement Area #2 Assessed Property”** means any Parcel within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

**“Improvement Area #2 Assessment”** means an Assessment levied against a Parcel within Improvement Area #2 and imposed pursuant to an Assessment Order and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Improvement Area #2 Assessment Revenues”** means money collected by or on behalf of the County from any one or more of the following: (1) an Improvement Area #2 Assessment levied against the Improvement Area #2 Assessed Property as defined in this 2024 Amended and Restated Service and Assessment Plan, or Annual Installment payment thereof, including any interest on such Improvement Area #2 Assessment or Annual Installment thereof during any period of delinquency, (2) a Prepayment of Improvement Area #2 Assessments, (3) Delinquent Collection Costs, and (4) Foreclosure Proceeds.

**“Improvement Area #2 Assessment Roll”** means the Assessment Roll for the Improvement Area #2 Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #2 Assessment Roll is included in this 2024 Amended and Restated Service and Assessment Plan as **Exhibit F-3**.

**“Improvement Area #2 Authorized Improvements”** means, collectively, the Improvement Area #2 Projects, the First Year Annual Collection Costs allocable to Improvement Area #2, and Improvement Area #2’s allocable share of the Bond Issuance Costs related to the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.



**“Improvement Area #2 Contract Assessment Revenues”** means Improvement Area #2 Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of the Improvement Area #2 Projects or for deposit into a segregated fund held by the Trustee for the payment of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.

**“Improvement Area #2 Improvements”** means the Authorized Improvements which benefit Improvement Area #2 Assessed Property and the Hays Consolidated Independent School District Lot, as more specifically described in **Section III.B** and shown on **Exhibit C-2** and depicted on **Exhibit J**.

**“Improvement Area #2 Projects”** means Improvement Area #2’s allocable share of the Improvement Area #2 Improvements.

**“Indenture”** means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the TCDA and the Trustee setting forth terms and conditions related to the PID Bonds.

**“Initial Improvement Area #1 Assessment Order”** means an order adopted by the Commissioners Court on October 5, 2021, approving the 2021 Service and Assessment Plan and levying the Initial Improvement Area #1 Assessments.

**“Initial Improvement Area #1 Assessments”** means the assessments levied on Assessed Property within Improvement Area #1 pursuant to the Initial Improvement Area #1 Assessment Order.

**“LGC Act”** means subchapter D of Chapter 431, Texas Transportation Code, as amended.

**“Lot”** means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

**“Lot 95”** means approximately 0.144 acres of land located within Improvement Area #1 as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

**“Lot 95 Assessment”** means the Assessments levied on Lot 95 within Improvement Area #1 pursuant to the Lot 95 Assessment Order.

**“Lot 95 Assessment Order”** means the order adopted by the Commissioners Court on September 13, 2022, approving the 2022 Amended and Restated Service and Assessment Plan and levying the Lot 95 Assessment on Lot 95.

**“Lot 95 Initial Assessment Release Order”** means the order adopted by the Commissioners Court on July 12, 2022, that determined that the levy of the Initial Improvement Area #1 Assessment on Lot 95 was invalid and released, repealed, and rescinded such assessment on Lot 95.

**“Lot Type”** means a classification of final building Lots with similar characteristics (e.g., commercial, light industrial, multi-family, single-family residential, etc.), as determined by the Administrator and approved and confirmed by the Commissioners Court. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as determined by the Administrator and approved and confirmed by the Commissioners Court.

**“Lot Type 1”** means a lot designated as a 40’ lot within Improvement Area #1 by the Owners, as shown on **Exhibit L**.

**“Lot Type 2”** means a lot designated as a 45’ lot within Improvement Area #1 by the Owners, as shown on **Exhibit L**.

**“Lot Type 3”** means a lot designated as a 50’ lot within Improvement Area #1 by the Owners, as shown on **Exhibit L**.

**“Lot Type 4”** means a lot designated as a 40’ lot within Improvement Area #2 by the Owners, as shown on **Exhibit L**.

**“Lot Type 5”** means a lot designated as a 45’ lot within Improvement Area #2 by the Owners, as shown on **Exhibit L**.

**“Lot Type 6”** means a lot designated as a 50’ lot within Improvement Area #2 by the Owners, as shown on **Exhibit L**.

**“Management Contract”** means that certain Contract for Management and Administrative Services dated April 24, 2018, between the County and the TCDA, relating to the management and administration of public improvement districts created by the Commissioners Court, as such contract may be amended from time to time.

**“Managing Developer”** means Meritage Homes of Texas, LLC.

**“Maximum Assessment”** means, for each Lot Type, an Assessment equal to the lesser of: (1) the amount calculated pursuant to **Section VI.A**, and (2) the amount shown on **Exhibit H**.

**“Multi-Family Tract”** means the Parcel depicted on **Exhibit B-2** which benefits from Improvement Area #1 Improvements but is not contained within the District. Authorized Improvements allocable to the Multi-Family Tract are not eligible for reimbursement.

**“Non-Benefited Property”** means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements.

**“Non-Eligible Costs”** means the cost of improvements that are not Authorized Improvements.

**“October 2023 Amended and Restated Service and Assessment Plan”** means the October 2023 Amended and Restated Service and Assessment Plan approved by the County on October 17, 2023, which amended and restated the September 2023 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #1 Commercial Lot 98 Assessments, (2) levying Improvement Area #2 Assessments, and (3) updating the Assessment Rolls.

**“Original Improvement Area #1 Funding Agreement”** means that certain Turner’s Crossing Public Improvement District Improvement Area #1 Funding Agreement dated October 5, 2021, by and between the County and the TCDA relating to Improvement Area #1.

**“Owner”** or **“Owners”** means, individually or collectively, as applicable, Meritage Homes of Texas, LLC, Taylor Morrison of Texas, Inc., and Tri Pointe Homes Texas, Inc., and their designated successors and assigns.

**“Parcel”** or **“Parcels”** means specific property, within the boundaries of the District, identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purposes, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the County.

**“Phase 1 Final Plat”** means the final plat that was recorded as Document Number 202100102 of the Official Public Records of Travis County, Texas on April 30, 2021, and attached as **Exhibit M-1**. Improvement Area #1 comprises 85.345 acres and Improvement Area #1 Commercial Lot 98 comprises 7.75 acres of such plat.

**“Phase 2 Final Plat”** means the final plat that was recorded as Document Number 202200341 of the Official Public Records of Travis County, Texas on December 22, 2022, and attached as **Exhibit M-2**. Improvement Area #2 comprises approximately 134.018 acres of such plat.

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

**“PID Bonds”** means any bonds issued in accordance with the PID Act that are secured by Assessments.

**“Preconstruction Costs”** means those costs determined by the County to be reasonably necessary to complete the engineering, geotechnical, environmental, survey, utility adjustment, right-of-way-acquisition, submittal fees, recording fees, inspection fees, stormwater pollution prevention plan costs, and similar costs and services that are required before construction of an Authorized Improvement can begin.

**“Prepayment”** means the payment of all or a portion of an Assessment before the due date of the final installment thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

**“Prepayment Costs”** means accrued interest and Annual Collection Costs to the date of Prepayment.

**“September 2023 Amended and Restated Service and Assessment Plan”** means the 2023 Amended and Restated Service and Assessment Plan approved by the County on September 26, 2023, which served as the 2023 Annual Service Plan Update and amended and restated the 2022 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) calling for the levy of the Improvement Area #1 Commercial Lot 98 Assessments, (2) calling for the levy of the Improvement Area #2 Assessments, and (3) updating the Improvement Area #1 Assessment Roll.

**“Service Plan”** covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements.

**“TCDA”** means Travis County Development Authority, a local government corporation organized under subchapter D of Chapter 431 of the Texas Transportation Code, and its successors and assigns.

**“TCDA Depository Bank”** means the depository bank, with trust powers, selected by TCDA.

**“Trustee”** means a trustee (or successor trustee) under the applicable Indenture.

## SECTION II: THE DISTRICT

The District includes approximately 446.732 acres located within the County and the extraterritorial jurisdiction of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include approximately 1,328 single-family homes and 90,300 square feet of commercial space.

Improvement Area #1 includes approximately 85.345 contiguous acres located within the District, as more particularly described by lot and block on **Exhibit A-2** and depicted on **Exhibit B-2**. Improvement Area #1 contains 314 single-family lots, consisting of 120 Lot Type 1 Lots, 93 Lot Type 2 Lots, and 101 Lot Type 3 Lots.

Improvement Area #1 Commercial Lot 98 includes approximately 7.75 contiguous acres located within the District, and is shown as Lot 98, Block H on the Phase 1 Final Plat attached as **Exhibit M-1**.

Improvement Area #2 includes approximately 138.614 acres located within the District, as more particularly described by on **Exhibit A-4** and depicted on **Exhibit B-4**. Improvement Area #2 contains 297 single-family lots, consisting of 86 Lot Type 4 Lots, 131 Lot Type 5 Lots, 80 Lot Type 6 Lots, and Commercial Lot 57 Block A.

As additional Improvement Areas are developed, this 2024 Amended and Restated Service and Assessment Plan will be updated to include such Improvement Areas.

## SECTION III: AUTHORIZED IMPROVEMENTS

The Commissioners Court, based on information provided by the Managing Developer and its engineer and after review by the County staff and third-party consultants retained by the County and TCDA, has determined that the costs described below are costs of Authorized Improvements, as defined by the PID Act, that confer a special benefit on the Assessed Property. The budgets for the Authorized Improvements are shown on **Exhibit C-1** and **Exhibit C-2**, and maps depicting the Improvement Area #1 Improvements and Improvement Area #2 Improvements are shown on **Exhibit I** and **Exhibit J**, respectively.

### A. Improvement Area #1 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, piping, valves, fire hydrant assemblies, service connections, testing, related earthwork, excavation, and erosion control, and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1. The water improvements will be owned and

operated by the City.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, piping, manholes, lift station improvements and modifications, force mains, service connections, testing, related earthwork, excavation, and erosion control, and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1. The wastewater improvements will be owned and operated by the City.

- *Storm Drainage*

Improvements including earthen channels, swales, curb and drop inlets, piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing, as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage for Improvement Area #1. The storm drain facilities will be owned and operated by the County.

- *Roadway and Sidewalks*

Improvements including subgrade stabilization (including soil treatment and compaction), testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, other materials or work that would be necessary to complete a roadway project, and re-vegetation of all disturbed areas within the right-of-way are included. The roadway improvements will provide vehicular and pedestrian access to each Lot within Improvement Area #1. The roadway and sidewalk improvements will be owned and operated by the County.

- *Soft Costs and Project Management*

All Improvement Area #1 Improvements include 10.00% soft costs for design, engineering, and other fees relating to constructing the Improvement Area #1 Improvements and a Construction Management Fee equal to not more than 4% of Construction Costs.

## **B. Improvement Area #2 Improvements**

- *Water*

Improvements including trench excavation and embedment, trench safety, piping, valves, fire hydrant assemblies, service connections, testing, related earthwork, excavation, erosion control, and mobilization and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2. The water improvements will be owned and operated by the City.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, erosion control, and mobilization and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2. The wastewater improvements will be owned and operated by the City.

- *Storm Drainage and Water Quality*

Improvements including earthen channels, swales, curb and drop inlets, piping and boxes, headwalls, rock rip rap, concrete outfalls, and testing, as well as all related earthwork, excavation, erosion control, and mobilization necessary to provide storm drainage for Improvement Area #2. The storm drain facilities will be owned and operated by the County.

- *Roadway and Sidewalks*

Improvements including subgrade stabilization (including soil treatment and compaction), testing, curb ramps and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, other materials or work that would be necessary to complete a roadway project, mobilization and re-vegetation of all disturbed areas within the right-of-way are included. The roadway improvements will provide vehicular and pedestrian access to each Lot within Improvement Area #2. The roadway and sidewalk improvements will be owned and operated by the County.

- *Landscaping*

Improvements include temporary erosion and sedimentation controls measures (silt fences, inlet protection, rock berms, mobilization and stabilized construction entrances) and permanent erosion control measures (rock rip rap, level spreaders, mobilization and revegetation using perennial grasses). Improvements also include the cost of irrigation and mobilization improvements, installation of sod, trees and shrubs throughout the Right of Way and open/common spaces to provide screening and aesthetic improvements.

- *Soft Costs and Project Management*

All Improvement Area #2 Improvements include 10.00% soft costs for design, engineering, and other fees relating to constructing the Improvement Area #2 Improvements, and a Construction Management Fee equal to not more than 4.00% of Construction Costs.

### C. First Year Annual Collection Costs

Equals the estimated Annual Collection Costs for the first year following the levy of Assessments.

### D. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds plus a fee for underwriter's counsel.

- *Cost of Issuance*

Includes costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, County costs, TCDA costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

## SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the projected costs and annual indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated, at least annually, and approved by the Commissioners Court. **Exhibit D** summarizes the Service Plan for the District.

**Exhibit E** summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.



## SECTION V: ASSESSMENT PLAN

The PID Act requires the Commissioners Court to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the Commissioners Court, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the Commissioners Court that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality or the County and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the Commissioners Court of the assessment methodologies set forth below is the result of the discretionary exercise by the Commissioners Court of its legislative authority and governmental powers and is conclusive and binding on the Owners and all future owners and developers of the Assessed Property.

### A. Assessment Methodology

The Commissioners Court, acting in its legislative capacity based on information provided by the Managing Developer and its engineer and reviewed by County staff and by third-party consultants retained by the County, has determined as follows:

The Actual Costs of the Improvement Area #1 Improvements have been allocated 79.60% to Improvement Area #1, 7.23% to Improvement Area #1 Commercial Lot 98, and 13.17% to the Multi-Family Tract based on acreage.

Improvement Area #2 Improvements have been allocated 83.10% to Improvement Area #2 and 16.90% to the Hays Consolidated Independent School District Lot based on acreage. The Engineer's Report related to Improvement Area #2 and the re-allocation of Improvement Area #1 Improvements, as outlined above, is included as **Appendix A**.

The Actual Costs of the Improvement Area #1 Authorized Improvements shall be allocated entirely to the Improvement Area #1 Assessed Property.

The First Year Annual Collection Costs and Bond Issuance Costs related to the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds have been allocated 4.05% to Improvement Area #1 Commercial Lot 98 and 95.95% to Improvement Area #2 based on Estimated Buildout Value.

**Section VI** provides the assessment methodology for the reallocation of the Assessments initially allocated to the Assessed Property (i) upon division prior to recording of a subdivision plat, (ii) upon subdivision by a recorded subdivision plat, and (iii) consolidation.

### **B. Assessments**

Improvement Area #1 Assessments were levied on the Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F-1**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit G-1**. The Maximum Assessments for each Lot Type in Improvement Area #1 is shown on **Exhibit H**. In no case will the Improvement Area #1 Assessment for any Lot Type exceed the applicable Maximum Assessment.

Improvement Area #1 Commercial Lot 98 Assessments were levied on the Improvement Area #1 Commercial Lot 98 Assessed Property as shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll, attached hereto as **Exhibit F-2**. The projected Improvement Area #1 Commercial Lot 98 Annual Installments are shown on **Exhibit G-3**. The Maximum Assessment for Improvement Area #1 Commercial Lot 98 is shown on **Exhibit H**. In no case will the Improvement Area #1 Commercial Lot 98 Assessment exceed the applicable Maximum Assessment

Improvement Area #2 Assessments were levied on the Improvement Area #2 Assessed Property as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit F-3**. The projected Improvement Area #2 Annual Installments are shown on **Exhibit G-4**. The Maximum Assessments for each Lot Type in Improvement Area #2 is shown on **Exhibit H**. In no case will the Improvement Area #2 Assessment for any Lot Type exceed the applicable Maximum Assessment.

### **C. Findings of Special Benefit**

The Commissioners Court, acting in its legislative capacity based on information provided by the Managing Developer and its engineer and reviewed by the County staff and by third-party consultants retained by County or TCDA, has found and determined:

- *Improvement Area #1*
  - The cost of the Improvement Area #1 Authorized Improvements equal \$9,584,106 as shown on **Exhibit C-1**; and
  - The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Authorized Improvements; and
  - The Improvement Area #1 Assessed Property was allocated 100% of the Initial Improvement Area #1 Assessments levied for the Improvement Area #1 Authorized Improvements, which equaled \$10,190,000.00;

- The Initial Improvement Area #1 Assessment levied on Lot 95 was released in accordance with the Lot 95 Initial Assessment Release Order, resulting in a reduced Initial Improvement Area #1 Assessment in the amount of \$10,153,697.90.
- The 2022 Amended and Restated Service and Assessment Plan, which was updated to reflect the issuance of Improvement Area #1 Bonds, reduced the amount of Improvement Area #1 Assessments to \$8,685,000.00<sup>1</sup>, of which \$8,328,224.00 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**; and
- The cost of the Improvement Area #1 Authorized Improvements allocable to Lot 95 equal \$33,222, resulting in \$9,550,884 of the costs of the Improvement Area #1 Authorized Improvements being allocable to Improvement Area #1, save and except Lot 95;
- The special benefit ( $\geq$  \$9,550,884) received by the Improvement Area #1 Assessed Property, save and except Lot 95, from the Improvement Area #1 Authorized Improvements is equal to or greater than the amount of the Improvement Area #1 Assessments (\$8,685,000.00) levied on the Improvement Area #1 Assessed Property, save and except Lot 95, for the Improvement Area #1 Authorized Improvements; and
- At the time the Commissioners Court approved the 2021 Service and Assessment Plan, the Owners owned 100% of the Improvement Area #1 Assessed Property. The Owners acknowledged that the Improvement Area #1 Authorized Improvements confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Initial Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Owners ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the Commissioners Court as to the special benefits described in the 2021 Service and Assessment Plan and in the Assessment Order; (2) the 2021 Service and Assessment Plan and the Initial Improvement Area #1 Assessment Order, and (3) the levying of Initial Improvement Area #1 Assessments.
- The cost of the Improvement Area #1 Authorized Improvements allocable to Lot 95 equal \$33,222 as shown on **Exhibit C-1**; and

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<sup>1</sup> The outstanding Initial Improvement Area #1 Assessments were reduced to an amount that, when added to the Lot 95 Assessment, equaled the actual principal amount of the Improvement Area #1 Bonds, when issued.

- Lot 95 receives special benefit from the Improvement Area #1 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Authorized Improvements allocable to Lot 95; and
- Lot 95 was allocated 100% of the Lot 95 Assessment levied for the Improvement Area #1 Authorized Improvements, which equals \$30,940.51, of which \$29,775.56 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**; and
- The special benefit ( $\geq \$33,222$ ) received by Lot 95 from the Improvement Area #1 Authorized Improvements is equal to or greater than the amount of the Lot 95 Assessment (\$30,940.51) levied on Lot 95 for the Improvement Area #1 Authorized Improvements; and
- At the time the Commissioners Court approved the Lot 95 Assessment Order, Tri Pointe Homes Texas, Inc. owned 100% of Lot 95. Tri Pointe Homes Texas, Inc. acknowledged that the Improvement Area #1 Authorized Improvements confer a special benefit on Lot 95 and consented to the imposition of the Lot 95 Assessments to pay for the Actual Costs associated therewith. Tri Pointe Homes Texas, Inc. ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the Commissioners Court as to the special benefits described in the 2022 Amended and Restated Service and Assessment Plan and in the Lot 95 Assessment Order; (2) the 2022 Amended and Restated Service and Assessment Plan and the Lot 95 Assessment Order, and (3) the levying of Lot 95 Assessments on Lot 95.

2. *Improvement Area #1 Commercial Lot 98*

- The Improvement Area #1 Commercial Lot 98 Authorized Improvements costs equal \$826,539 as shown on **Exhibit C-1**; and
- The Improvement Area #1 Commercial Lot 98 Assessed Property receives special benefit from the Improvement Area #1 Commercial Lot 98 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Commercial Lot 98 Authorized Improvements; and
- The Improvement Area #1 Commercial Lot 98 Assessed Property was allocated 100% of the Improvement Area #1 Commercial Lot 98 Assessments levied for the Improvement Area #1 Commercial Lot 98 Authorized Improvements, which equaled \$426,029.30 at the time the Improvement Area #1 Commercial Lot 98

Assessments were levied, of which \$426,000<sup>2</sup> remains outstanding, as shown on the Improvement Area #1 Commercial Lot 98 Assessment Roll attached hereto as **Exhibit F-2**; and

- The special benefit (  $\geq$  \$826,539) received by Improvement Area #1 Commercial Lot 98 Assessed Property from the Improvement Area #1 Commercial Lot 98 Authorized Improvements is equal to or greater than the amount of the Improvement Area #1 Commercial Lot 98 Assessments (\$426,029.30) that were levied for the Improvement Area #1 Commercial Lot 98 Authorized Improvements.
- At the time the Commissioners Court approved the October 2023 Amended and Restated Service and Assessment Plan, the Owners owned 100% of the Improvement Area #1 Commercial Lot 98 Assessed Property. The Owners acknowledged that the Improvement Area #1 Commercial Lot 98 Authorized Improvements confer a special benefit on the Improvement Area #1 Commercial Lot 98 Assessed Property and consented to the imposition of the Improvement Area #1 Commercial Lot 98 Assessments to pay for the Actual Costs associated therewith. The Owners ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the Commissioners Court as to the special benefits described in the October 2023 Amended and Restated Service and Assessment Plan and in the applicable Assessment Order; (2) the October 2023 Amended and Restated Service and Assessment Plan and the applicable Assessment Order, and (3) the levying of the Improvement Area #1 Commercial Lot 98 Assessments.

### 3. *Improvement Area #2*

- The Improvement Area #2 Authorized Improvements costs equal \$10,140,935 as shown on **Exhibit C-2**; and
- The Improvement Area #2 Assessed Property receives special benefit from the Improvement Area #2 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #2 Authorized Improvements; and
- The Improvement Area #2 Assessed Property was allocated 100% of the Improvement Area #2 Assessments levied for the Improvement Area #2 Authorized Improvements, which equal \$10,091,970.61 at the time the

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<sup>2</sup> The outstanding Improvement Area #1 Commercial Lot 98 Assessments will be reduced to an amount that, when added to the Improvement Area #2 Assessment, as reduced (as described herein), equals the actual principal amount of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.

Improvement Area #2 Assessments were levied, of which \$10,034,000<sup>3</sup> remains outstanding, as shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit F-3**; and

- The special benefit (  $\geq$  \$10,140,935) received by Improvement Area #2 Assessed Property from the Improvement Area #2 Authorized Improvements is equal to or greater than the amount of the Improvement Area #2 Assessments (\$10,091,970.61) that were levied for the Improvement Area #2 Authorized Improvements.
- At the time the Commissioners Court approved the October 2023 Amended and Restated Service and Assessment Plan, the Owners owned 100% of the Improvement Area #2 Assessed Property. The Owners acknowledged that the Improvement Area #2 Authorized Improvements confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for the Actual Costs associated therewith. The Owners ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the Commissioners Court as to the special benefits described in the October 2023 Amended and Restated Service and Assessment Plan and in the applicable Assessment Order; (2) the October 2023 Amended and Restated Service and Assessment Plan and the applicable Assessment Order, and (3) the levying of the Improvement Area #2 Assessments.

#### **D. Annual Collection Costs**

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

#### **E. Additional Interest**

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<sup>3</sup> The outstanding Improvement Area #2 Assessments will be reduced to an amount that, when added to the Improvement Area #1 Commercial Lot 98 Assessment, as reduced (as described above), equals the actual principal amount of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds. The outstanding Improvement Area #2 Assessments also takes into consideration two Prepayments of Improvement Area #2 Assessments. See **Exhibit H** hereto.

The interest rate on Assessments securing PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. If applicable, Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

#### **F. Funding Agreements**

On August 16, 2022, the County and the TCDA entered into the Improvement Area #1 Funding Agreement, under which the County will make or cause to be made payments of Improvement Area #1 Contract Assessment Revenues to the TCDA, which will deposit such revenues in a segregated fund held by the TCDA Depository Bank to be used to reimburse the Managing Developer for Actual Costs of the Improvement Area #1 Projects paid by the Owners or for the payment of the Improvement Area #1 Bonds, in accordance with the provisions of the Improvement Area #1 Funding Agreement.

Concurrently, with the adoption of the Initial Improvement Area #1 Assessment Order, the County and the TCDA entered into the Original Improvement Area #1 Funding Agreement.

On October 17, 2023, the County and the TCDA entered into the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement, under which the County will make or cause to be made payments of Improvement Area #1 Commercial Lot 98 Contract Assessment Revenues and Improvement Area #2 Contract Assessment Revenues to the TCDA, which will deposit such revenues in segregated funds held by the TCDA Depository Bank to be used to reimburse the Managing Developer for Actual Costs of the Improvement Area #1 Commercial Lot 98 Projects and the Actual Costs of the Improvement Area #2 Projects paid by the Owners or for the payment of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, in accordance with the provisions of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Funding Agreement.

## **SECTION VI: TERMS OF THE ASSESSMENTS**

#### **A. Reallocation of Assessments**

*1. Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Property (without the recording of a subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

- B = the Assessment for the Assessed Property prior to division
- C = the Estimated Buildout Value of the newly divided Assessed Property
- D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2024 Amended and Restated Service and Assessment Plan approved by the Commissioners Court.

*2. Upon Subdivision by a Recorded Subdivision Plat*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

- A = the Assessment for the newly subdivided Lot
- B = the Assessment for the Assessed Property prior to subdivision
- C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type
- D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefitted Property
- E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Managing Developer shall provide the County with an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2024 Amended and Restated Service and Assessment Plan approved by the Commissioners Court.



### *3. Upon Consolidation*

If two or more Lots or Parcels of Assessed Property are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be affirmed and approved by the Commissioners Court in the next Annual Service Plan Update. The Assessment for any resulting lot will not exceed the Maximum Assessment for the applicable Lot Type, and compliance may require a true-up of Assessment pursuant to **Section VI.B.**

#### **B. True-Up of Assessments if Maximum Assessment Exceeded**

If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the Maximum Assessment, the owner of the Assessed Property requesting the subdivision must partially prepay the Assessment for each Assessed Property that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment.

#### **C. Mandatory Prepayment of Assessments**

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

#### **D. Reduction of Assessments**

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, (i) in the event PID Bonds are not issued, the Commissioners Court shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs, or (ii) in the event that PID Bonds are issued, the Trustee shall apply amounts on deposit in the applicable account of the project fund relating to the PID Bonds that are not expected to be used for purposes of the project fund, to redeem outstanding PID Bonds, in accordance with the applicable Indenture. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update and submit to the Commissioners Court for review and approval as part of the next Annual Service Plan Update, the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

### **E. Prepayment of Assessments**

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with interest and Annual Collection Costs through the Prepayment date: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the Commissioners Court as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the County shall provide the owner with a recordable "Notice of PID Assessment Lien Termination" a form of which is attached as **Exhibit K**.

If an Assessment is prepaid in part, with interest through the Prepayment date: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the Commissioners Court as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

### **F. Prepayment as a result of Eminent Domain Proceeding or Taking**

If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "**Taking**"), the portion of the Assessed Property that was taken or transferred (the "**Taken Property**") shall be reclassified as Non-Benefitted Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property), (the "**Remaining Property**") following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this 2024 Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not

exceed the Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90 and the Annual Installments adjusted accordingly.

Notwithstanding the previous paragraphs in this subsection, if the owner notifies the County and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

#### **G. Payment of Assessment in Annual Installments**

**Exhibit G-1** shows the estimated Annual Installments for Improvement Area #1, **Exhibit G-3** shows the estimated Annual Installments for Improvement Area #1 Commercial Lot 98, and **Exhibit G-4** shows the estimated Annual Installments for Improvement Area #2. Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

The Administrator shall prepare and submit to the Commissioners Court for its review and approval, with a copy to the Managing Developer contemporaneously therewith, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Other than changes relating to Annual Collection Costs, the Annual Installments for Improvement Area #1 shall not exceed what is shown on **Exhibit G-1**. Other than changes relating to Annual Collection Costs, the Annual Installments for Improvement Area #1 Commercial Lot 98

shall not exceed what is shown on **Exhibit G-3**. Other than changes relating to Annual Collection Costs, the Annual Installments for Improvement Area #2 shall not exceed what is shown on **Exhibit G-4**. Annual Collection Costs shall be allocated pro rata based on the amount of outstanding Assessments among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected by the County in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the County. The Commissioners Court may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year.

#### **H. Allocating Annual Installments if Assessed Property is Sold**

If Assessed Property is sold, the Annual Installment shall be allocated between the buyer and seller in the same manner as property taxes.

### **SECTION VII: ASSESSMENT ROLL**

The Improvement Area #1 Assessment Roll is attached as **Exhibit F-1**. The Improvement Area #1 Commercial Lot 98 Assessment Roll is attached as **Exhibit F-2**. The Improvement Area #2 Assessment Roll is attached as **Exhibit F-3**. The Administrator shall prepare and submit to the Commissioners Court for review and approval, proposed revisions to the Assessment Rolls and Annual Installments for each Improvement Area as part of each Annual Service Plan Update.

### **SECTION VIII: ADDITIONAL PROVISIONS**

#### **A. Calculation Errors**

If the owner of a Parcel claims that an error has been made in any calculation required by this 2024 Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1<sup>st</sup> of each

year following Commissioners Court approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the Commissioners Court and the owner within 30 days of such referral. The Commissioners Court shall consider the owner's notice of error and the Administrator's response at a meeting of the Commissioners Court, and within 30 days after closing such hearing, the Commissioners Court shall make a final determination as to whether or not an error has been made. If the Commissioners Court determines that an error has been made, the Commissioners Court shall take such corrective action as is authorized by the PID Act, this 2024 Amended and Restated Service and Assessment Plan, the Assessment Order, or is otherwise authorized by the discretionary power of the Commissioners Court. The determination by the Commissioners Court as to whether an error has been made, and any corrective action taken by the Commissioners Court, shall be final and binding on the owner and the Administrator.

#### **B. Amendments**

Amendments to this 2024 Amended and Restated Service and Assessment Plan may be made only by the Commissioners Court in accordance with the PID Act. To the extent permitted by the PID Act, this 2024 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this 2024 Amended and Restated Service and Assessment Plan.

#### **C. Administration and Interpretation**

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2024 Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the County and TCDA; and (3) interpret the provisions of this 2024 Amended and Restated Service and Assessment Plan. Interpretations of this 2024 Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the Commissioners Court by owners or developers adversely affected by the interpretation. Appeals shall be decided by the Commissioners Court after holding a meeting of the Commissioners Court at which all interested parties have an opportunity to be heard. Decisions by the Commissioners Court shall be final and binding on the owners and developers and their successors and assigns.

#### **D. Concurrence between County and TCDA**

The County and the TCDA have entered into a contract pursuant to which the TCDA provides management and administrative services for the public improvement districts created by the Commissioners Court, including the District.

### **E. Form of Buyer Disclosure**

Per Section 5.014 of the Texas Property Code, as amended, this 2024 Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto as **Exhibit N-1** through **Exhibit N-8**. Within seven days of approval by the Commissioners Court, the County shall file and record in the real property records of the County the executed order approving this 2024 Amended and Restated Service and Assessment Plan, or any future Annual Service Plan Updates. The executed order, including any attachments, approving this 2024 Amended and Restated Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

### **F. Severability**

If any provision of this 2024 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

## LIST OF EXHIBITS AND APPENDICES

The following Exhibits are attached to and made a part of this 2024 Amended and Restated Service and Assessment Plan for all purposes:

- Exhibit A-1** District Legal Description
- Exhibit A-2** Improvement Area #1 Legal Description
- Exhibit A-3** Lot 95 Legal Description
- Exhibit A-4** Improvement Area #2 Legal Description
- Exhibit B-1** District Boundary Map
- Exhibit B-2** Improvement Area #1 Boundary Map
- Exhibit B-3** Lot 95 Boundary Map
- Exhibit B-4** Improvement Area #2 Boundary Map
- Exhibit C-1** Improvement Area #1 Authorized Improvements & Improvement Area #1 Commercial Lot 98 Authorized Improvements
- Exhibit C-2** Improvement Area #2 Authorized Improvements
- Exhibit D** Service Plan – Five Years
- Exhibit E** Service Plan – Sources and Uses of Funds
- Exhibit F-1** Improvement Area #1 Assessment Roll
- Exhibit F-2** Improvement Area #1 Commercial Lot 98 Assessment Roll
- Exhibit F-3** Improvement Area #2 Assessment Roll
- Exhibit G-1** Improvement Area #1 Annual Installments
- Exhibit G-2** Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Annual Installments
- Exhibit G-3** Improvement Area #1 Commercial Lot 98 Annual Installments
- Exhibit G-4** Improvement Area #2 Annual Installments
- Exhibit H** Maximum Assessment per Lot Type
- Exhibit I** Maps Depicting Improvement Area #1 Improvements
- Exhibit J** Maps Depicting Improvement Area #2 Improvements
- Exhibit K** Form of Notice of PID Assessment Lien Termination
- Exhibit L** Map Depicting Location of Lot Types
- Exhibit M-1** Phase 1 Final Plat
- Exhibit M-2** Phase 2 Final Plat
- Exhibit N-1** Lot Type 1 Buyer Disclosure
- Exhibit N-2** Lot Type 2 Buyer Disclosure
- Exhibit N-3** Lot Type 3 Buyer Disclosure
- Exhibit N-4** Lot Type 4 Buyer Disclosure

- Exhibit N-5** Lot Type 5 Buyer Disclosure
- Exhibit N-6** Lot Type 6 Buyer Disclosure
- Exhibit N-7** Commercial Lot 98 Buyer Disclosure
- Exhibit N-8** Commercial Lot 57 Buyer Disclosure

The following Appendices are attached to and made a part of this 2024 Amended and Restated Service and Assessment Plan for all purposes:

- Appendix A** Improvement Area #2 Engineer's Report



## EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Kimley Horn and Associates, Inc.  
TBPLS Firm No. 10193973  
601 NW Loop 410, Suite 350  
San Antonio, Texas 78216

### A METES AND BOUNDS DESCRIPTION OF A 231.709 ACRE PUBLIC IMPROVEMENT DISTRICT

**BEING** a 231.709 acre (10,093,223 square feet) tract of land situated in the Elijah Caples Survey, Abstract No. 155, Travis County, Texas; containing a portion of Turner's Crossing North Phase 1 subdivision, plat of which is recorded in Document No. 202100102 of the Official Public Records of Travis County, and a portion of that certain 246.832 acre tract of land described in instrument to Meritage Homes of Texas, LLC, Taylor Morrison of Texas Inc., and Trendmaker Homes Inc. in Document No. 2019099240 of the Official Public Records of Travis County, Texas; and being more particularly described as follows:

**BEGINNING** at a TXDOT monument found marking the westerly southwest corner of the herein described tract, at the intersection of the northerly right of way line of State Highway No. 45 (variable width) with the easterly right-of-way line of North Turnersville Road (variable width):

**THENCE**, departing the northerly right-of-way line of said State Highway No. 45, and along the easterly right-of-way line of said North Turnersville Road, the following two (2) courses and distances:

1. North 2°40'43" West, 535.14 feet to a 1/2-inch iron rod found for corner;
2. North 2°14'27" West, 2442.36 feet to a 1/2-inch iron rod with a plastic cap stamped "KHA" set at the intersection of the easterly right-of-way line of said North Turnersville Road with the southerly right-of-way line of F.M. 1327 (80 feet wide);

**THENCE**, departing the easterly right-of-way line of said North Turnersville Road and along the southerly right-of-way line of said F.M. 1327, the following two (2) courses and distances:

1. in a southeasterly direction, along a non-tangent curve to the right having a central angle of 14°41'53", a radius of 676.20 feet, a chord bearing and distance of South 09°45'52" East, 172.00 feet, and a total arc length of 173.47 feet to a 1/2-inch iron rod with a plastic cap stamped "KHA" set at a point of tangency;
2. South 62°24'54" East, 3835.98 feet to a 1/2 inch iron rod (with plastic cap stamped "LANDMARK") found marking the northwesterly corner of a called 100.270 acre tract of land described in instrument to F.M. 1327 Enterprises LP in Document No. 2021157135 of the Official Public Records of Travis County, Texas;

**THENCE**, South 11°50'00" West, 3056.34 feet departing the southerly right of way line of said F.M. 1327 and along the westerly line of said 100.278 acre tract to a 1/2-inch iron rod with a plastic cap stamped "LANDMARK" found on the northerly right-of-way line of aforesaid State Highway No. 45,

**THENCE**, along the northerly right-of-way line of said State Highway No. 45, the following five (5) courses and distances:

1. North 60°52'23" West, 811.43 feet to a TXDOT monument found for corner;
2. in a northwesterly direction, along a non-tangent curve to the right having a central angle of 1°10'19", a radius of 14618.20 feet, a chord bearing and distance of North 07°22'47" West, 200.01 feet, and a total arc length of 299.01 feet to a TXDOT monument found for corner;
3. North 43°45'32" West, 107.80 feet to a TXDOT monument found for corner;
4. North 05°21'50" West, 100.55 feet to a TXDOT monument found for corner;
5. North 57°18'33" West, 52.16 feet to a point marking the south corner of Lot 96 Multi-family Lot of aforesaid Turner's Crossing North Phase 1;

**THENCE**, departing the northerly right-of-way line of said State Highway No. 45 and along the boundary of said Lot 96 Multi-family Lot the following fifteen (15) courses and distances:

1. North 40°29'41" East, 281.37 feet to a point for corner;
2. North 16°55'01" East, 414.64 feet to a point for corner;
3. North 80°24'16" West, 120.16 feet to a point for corner;
4. North 78°32'05" West, 201.20 feet to a point of for corner;
5. North 1°20'25" West, 120.02 feet to a point for corner;
6. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 88°24'43", a radius of 800.00 feet, a chord bearing and distance of North 88°24'43" West, 49.99 feet, and a total arc length of 50.00 feet to a point for corner;
7. South 3°22'43" West, 120.00 feet to a point for corner;

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8. In a northwesterly direction, along a non-tangent curve to the right, a central angle of 20°18'31", a radius of 920.00 feet, a chord bearing and distance of North 71°58'01" West, 465.50 feet, and a total arc length of 470.61 feet to a point of tangency;
9. North 57°18'46" West, 380.77 feet to a point for corner;
10. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 2°33'09", a radius of 1227.94 feet, a chord bearing and distance of North 56°23'00" West, 54.70 feet, and a total arc length of 94.70 feet to a point for corner;
11. North 34°56'00" East, 120.00 feet to a point for corner;
12. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 2°40'04", a radius of 1035.00 feet, a chord bearing and distance of North 53°40'58" West, 50.00 feet, and a total arc length of 50.00 feet to a point of tangency;
13. South 37°42'04" West, 292.50 feet to a point for corner;
14. South 57°18'46" East, 100.45 feet to a point for corner;
15. South 32°41'14" West, 225.06 feet to a point for corner on the northeasterly right-of-way line of aforesaid State Highway No. 45,

THENCE, along the northeasterly right-of-way line of said State Highway No. 45, the following five (5) courses and distances:

1. North 57°18'33" West, 97.88 feet to a TXDOT monument found for corner;
2. North 81°04'19" West, 270.74 feet to a TXDOT monument found for corner;
3. North 44°00'40" West, 45.40 feet to a 1/2 inch iron rod (with plastic cap stamped "LANDMARK") found for corner;
4. North 2°57'59" West, 510.90 feet to a TXDOT monument found for corner;
5. South 07°04'01" West, 82.40 feet to the **POINT OF BEGINNING** and containing 231.709 acres of land in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the Grid and shown in U.S. Survey Feet. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas. This document was prepared under 22 TAC §6653.21, does not reflect the results of an on the ground survey, and is NOT to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.



*John G. Mosier 6-3-2022*

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**A METES AND BOUNDS  
DESCRIPTION OF A  
215.023 ACRE PUBLIC IMPROVEMENT DISTRICT**

**BEING** a 215.023 acre (9,366,421 square feet) tract of land situated in the William P. Corben Survey, Abstract No. 159, Travis County, Texas; and being a portion of a called 222.714 acre tract of land described in instrument to Meritage Homes of Texas, LLC, Taylor Morrison of Texas Inc., and Trendmaker Homes Inc. in Document No. 2019099240 of the Official Public Records of Travis County, Texas; and being more particularly described as follows:

**BEGINNING** at a 1/2-inch iron rod with a plastic cap stamped "LANDMARK" found marking the western-most northwest corner of said 222.714 acre tract, at the intersection of the southerly right-of-way line of State Highway No. 45 (variable width) with the easterly right-of-way line of North Turnersville Road (variable width);

**THENCE**, departing the easterly right-of-way line of said North Turnersville Road and along the southerly right-of-way line of said State Highway No. 45 the following five (5) courses and distances:

1. North 07°09'52" East, 70.10 feet to a TXDOT monument found for corner;
2. North 3°02'16" West, 155.83 feet to a TXDOT monument found for corner;
3. North 62°09'14" East, 94.12 feet to a TXDOT monument found for corner;
4. South 62°37'49" East, 204.30 feet to a TXDOT monument found for corner;
5. South 53°55'35" East, 420.06 feet to a point for corner;

**THENCE**, crossing said 222.714 acre tract the following five (5) courses and distances:

1. South 03°41'27" West, 320.00 feet departing the southerly right-of-way line of said State Highway No. 45 to a point for corner;
2. South 86°56'16" West, 336.22 feet to a point marking the southwest corner of said 4.562 acre tract;
3. South 2°41'42" East, 432.04 feet to a point for corner;
4. South 87°52'59" East, 473.77 feet to a point for corner;
5. North 35°56'41" East, 606.60 feet to a point for corner on the southerly right-of-way line of said State Highway No. 45;

**THENCE**, continuing along the southerly right-of-way line of said State Highway No. 45 the following nine (9) courses and distances:

1. South 67°52'36" East, 52.48 feet to a TXDOT monument found for corner;
2. South 43°50'02" East, 106.62 feet to a TXDOT monument found for corner;
3. South 65°18'54" East, 121.55 feet to a TXDOT monument found for corner;
4. South 00°23'42" East, 139.54 feet to a TXDOT monument found for corner;
5. South 67°53'17" East, 716.52 feet to a TXDOT monument found for corner;
6. South 86°10'11" East, 215.41 feet to a TXDOT monument found for corner;
7. South 70°03'00" East, 973.87 feet to a TXDOT monument found for corner;
8. South 69°45'00" East, 754.88 feet to a TXDOT monument found for corner;
9. South 72°28'08" East, 185.43 feet to a TXDOT monument found for corner marking the northwesterly corner of a called 115.77 acre tract of land described in instrument to BGICO, LLC in Document No. 2008058832 of the Official Public Records of Travis County, Texas;

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San Antonio, Texas 78210

**THENCE**, departing the southerly right-of-way line of said State Highway No. 45 and along the westerly line of said 115.77 acre tract, the following two (2) courses and distances:

1. South 27°17'40" West, 1976.86 feet to a 3/4-inch iron pipe found for corner;
2. South 62°47'41" East, 136.86 feet to a 1-inch iron pipe found marking the northerly corner of Lot 1 of Turnersville Estates, recorded in Volume 04, Pages 123D-213C of the Plat Records of Travis County, Texas;

**THENCE**, South 27°27'17" West, 1004.58 feet along the westerly line of said Lot 1 to a 1/2-inch iron rod found on the northeasterly right-of-way line of Turnersville Road (variable width);

**THENCE**, North 02°31'00" West, 2904.05 feet along the northeasterly right-of-way line of said Turnersville Road to a 1/2-inch iron rod with a plastic cap stamped "LANDMARK" found at the intersection of the northeasterly right-of-way line of said Turnersville Road with the easterly right-of-way line of aforesaid North Turnersville Road;

**THENCE**, North 2°41'42" West, 2713.80 feet along the said easterly right of way line of North Turnersville Road to the **POINT OF BEGINNING** and containing 215.023 acres of land in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the Grid and shown in U.S. Survey Feet. This document was prepared in the office of Kimley Horn and Associates, Inc. in San Antonio, Texas. This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.



*John G. Mosier 6-3-2022*

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## EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

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TBPLS Firm No. 10193973  
10101 Reunion Place, Suite 400  
San Antonio, Texas 78216

### A METES AND BOUNDS DESCRIPTION OF A 85.345 ACRE TRACT OF LAND

BEING all of Turner's Crossing North – Phase 1, plat of which is recorded in Document No. 202100102 of the Official Public Records of Travis County, including platted rights-of-way, save and except the following lots:

- Lot 78, Block H, Private Parkland Lot
- Lot 96, Block H, Multi-Family Lot
- Lot 97, Block H, Water Tower & P.U.E. Lot
- Lot 98, Block H, Commercial Lot,
- And the 0.818 acre right-of-way dedication to North Turnersville Road

and being more particularly described as follows:

**BEGINNING** at a point marking the intersection of the northwesterly right-of-way line of Turner Forest Avenue (70 foot wide public right-of-way) with the southwestery right-of-way line of F.M. 1327 (80 foot wide public right-of-way);

**THENCE**, South 62°24'54" East, 100.00 feet along the southwestery right-of-way line of said F.M. 1327 and the terminus of said Turner Forest Avenue to a point for corner;

**THENCE**, departing the southwestery right-of-way line of said F.M. 1327 and along the southeasterly right-of-way line of said Turner Forest Avenue the following five (5) courses and distances:

1. in a westerly direction along a tangent curve to the left, having a radius of 15.00 feet, a chord of South 72°36'15" West, 21.21 feet, a central angle of 89°57'42", and an arc length of 23.55 feet to a point for corner;
2. South 27°37'24" West, 93.71 feet to a point of curvature;
3. in a southwestery direction along a tangent curve to the right, having a radius of 505.00 feet, a chord of South 48°25'51" West, 358.78 feet, a central angle of 41°36'54", and an arc length of 366.79 feet to a point of tangency;
4. South 69°14'18" West, 310.59 feet to a point of curvature;
5. in a southwestery direction along a tangent curve to the left, having a radius of 15.00 feet, a chord of South 23°45'19" West, 21.39 feet, a central angle of 90°57'57", and an arc length of 23.81 feet to a point on the northeasterly right-of-way line of Turner Coach Trail (70 foot wide public right-of-way);

**THENCE**, departing the southeasterly right-of-way line of said Turner Forest Avenue and along the northeasterly right-of-way line of said Turner Coach Trail the following seven (7) courses and distances:

1. South 21°43'39" East, 452.39 feet to a point of curvature;
2. in a southeasterly direction along a tangent curve to the left, having a radius of 435.00 feet, a chord of South 35°36'12" East, 208.64 feet, a central angle of 27°45'05", and an arc length of 210.69 feet to a point for corner;
3. South 49°28'44" East, 411.12 feet to a point for corner;
4. in a easterly direction along a non-tangent curve to the left, having a radius of 15.00 feet, a chord North 89°08'19" East, 19.83 feet, a central angle of 82°46'16", and an arc length of 21.67 feet to a point for corner;
5. South 41°38'49" East, 50.00 feet to a point for corner;
6. in a southerly direction along a non-tangent curve to the left, having a radius of 15.00 feet, a chord South 02°02'00" East, 22.13 feet, a central angle of 95°02'23", and an arc length of 24.88 feet to a point for corner;
7. South 49°28'44" East, 99.90 feet to a point for corner;

**THENCE**, South 40°31'16" West, 50.00 feet crossing the right-of-way of said Turner Coach Trail to a point of curvature marking the east corner of Lot 18, Block R of aforesaid Turner's Crossing North – Phase 1 on the southwestery right-of-way line of Turner Coach Trail;

**THENCE**, departing the southwestery right-of-way line of said Turner Coach Trail and along the boundaries of Lots 1-18 of said Block R the following four (4) courses and distances:

1. in a southwestery direction along a non-tangent curve to the left, having a radius of 445.00 feet, a chord South 31°17'52" West, 163.72 feet, a central angle of 21°12'01", and an arc length of 164.66 feet to a point of tangency;
2. South 20°41'51" West, 409.91 feet to a point of curvature;
3. in a southerly direction along a tangent curve to the left, having a radius of 445.00 feet, a chord of South 09°40'43" West, 170.11 feet, a central angle of 22°02'17", and an arc length of 171.16 feet to a point of tangency;
4. South 01°20'25" East, 81.11 feet and crossing the right-of-way of Dairywork Road (70 foot wide public right-of-way) to a point on the southerly right-of-way line of said Dairywork Road;

**THENCE**, along the southerly right-of-way line of said Dairywork road the following two (2) courses and distances:

1. South 88°39'35" West, 577.42 feet to a point of curvature;

2. in a westerly direction along a tangent curve to the right, having a radius of 800.00 feet, a chord of North 88°58'51" West, 65.87 feet, a central angle of 04°43'08", and an arc length of 65.89 feet to a point marking the northeastern corner of Lot 79, Block H of aforesaid Turner's Crossing North – Phase 1 on the southerly right-of-way line of said Dairywork Road;

**THENCE**, departing the southerly right-of-way line of said Dairywork Road and along the boundaries of Lots 79-95, of said Block H the following five (5) courses and distances:

1. South 03°22'43" West, 120.00 feet to a point for corner;
2. in a westerly direction along a non-tangent curve to the right, having a radius of 920.00 feet, a chord North 71°58'01" West, 465.50 feet, a central angle of 29°18'31", and an arc length of 470.61 feet to a point for corner;
3. North 57°18'46" West, 390.77 feet to a point of curvature;
4. in a northwesterly direction along a non-tangent curve to the right, having a radius of 1227.94 feet, a chord North 56°23'00" West, 54.70 feet, a central angle of 02°33'09", and an arc length of 54.70 feet to a point for corner;
5. North 34°56'00" East, 120.00 feet to a point marking the north corner of said Lot 95, Block H on the southwesterly boundary of aforesaid Dairywork Road;

**THENCE**, along the southwesterly right-of-way line of said Dairywork Road the following three (3) courses and distances:

1. in a northwesterly direction along a non-tangent curve to the right, having a radius of 1035.00 feet, a chord North 34°05'13" West, 741.13 feet, a central angle of 41°57'33", and an arc length of 757.96 feet to a point of tangency;
2. North 13°06'27" West, 166.69 feet to a point of curvature;
3. in a southwesterly direction along a tangent curve to the left, having a radius of 15.00 feet, a chord of North 58°32'18" West, 21.37 feet, a central angle of 90°51'43", and an arc length of 23.79 feet to a point of reverse curvature on the southerly right-of-way line of aforesaid Turner Forest Avenue;

**THENCE**, departing the southwesterly right-of-way line of said Dairywork Road and along the southerly right-of-way line of said Turner Forest Avenue the following three (3) courses and distances:

1. in a westerly direction along a reverse tangent curve to the right, having a radius of 535.00 feet, a chord South 81°53'40" West, 109.32 feet, a central angle of 11°43'41", and an arc length of 109.51 feet to a point of tangency;
2. South 87°45'31" West, 68.60 feet to a point of curvature;
3. in a southwesterly direction along a tangent curve to the left, having a radius of 25.00 feet, a chord of South 43°17'28" West, 35.03 feet, a central angle of 88°56'05", and an arc length of 38.81 feet to a point on the easterly boundary of aforesaid 0.818 acre right-of-way dedication to North Turnersville Road;

**THENCE**, North 01°57'52" West, 127.54 feet along the easterly boundary of said 0.818 acre right-of-way dedication and crossing the right-of-way of said Turner Forest Avenue to a point marking a southwestern corner of Lot 17 – Landscape Lot, Block A of aforesaid Turner's Crossing North – Phase 1 on the northerly right-of-way line of said Turner Forest Avenue;

**THENCE**, departing the northerly right-of-way line of said Turner Forest Avenue and continuing along the westerly and northerly boundary of said Lot 17 – Landscape Lot, Block A the following three (3) courses and distances:

1. North 02°14'05" West, 588.09 feet to a point for corner;
2. North 19°00'51" East, 326.46 feet to a point for corner;
3. South 70°59'09" East, 185.00 feet along the northerly boundary of said Lot 17 – Landscape Lot and Lot 18, of said Block A to a point on the northeasterly right-of-way line of aforesaid Dairywork Road;

**THENCE**, North 19°00'51" East, 18.56 feet along the northeasterly right-of-way line of said Dairywork Road to a point for corner;

**THENCE**, South 70°59'09" East, 170.00 feet crossing the right-of-way of said Dairywork Road, then departing the southeasterly right-of-way line of said Dairywork Road and along the northerly boundary of Lot 1, Block B of aforesaid Turner's Crossing North – Phase 1 to a point on the northwesterly boundary of Lot 23 of said Block B;

**THENCE**, North 19°00'51" East, 414.60 feet along the boundaries of Lots 15-23 of said Block B to a point marking the north corner of said Lot 15, Block B;

**THENCE**, South 70°59'09" East, 175.00 feet along the northeasterly boundary of said Lot 15, Block B and crossing the right-of-way line of Purple Prairie Lane (50 foot wide public right-of-way) to a point on the southeasterly right-of-way line of said Purple Prairie Lane;

**THENCE**, South 19°00'51" West, 13.44 feet along the southeasterly right-of-way line of said Purple Prairie Lane to a point marking the north corner of Lot 1, Block E of aforesaid Turner's Crossing North – Phase 1;

**THENCE**, departing the southeasterly right-of-way line of said Purple Prairie Lane, and along the boundaries of Lots 1-17 of said Block E the following thirteen (13) courses and distances:

1. South 70°59'09" East, 95.00 feet to a point for corner;
2. South 68°57'47" East, 44.98 feet to a point for corner;
3. South 63°40'40" East, 44.99 feet to a point for corner;
4. South 62°24'54" East, 315.00 feet to a point for corner;

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TBPLS Firm No. 10193973  
10101 Reunion Place, Suite 400  
San Antonio, Texas 78216

5. South 61°26'40" East, 44.99 feet to a point for corner;
6. South 56°15'55" East, 44.98 feet to a point for corner;
7. South 50°35'55" East, 44.98 feet to a point for corner;
8. South 44°55'55" East, 44.98 feet to a point for corner;
9. South 39°15'55" East, 44.98 feet to a point for corner;
10. South 33°35'55" East, 44.98 feet to a point for corner;
11. South 27°55'56" East, 44.98 feet to a point for corner;
12. South 22°43'49" East, 44.99 feet to a point for corner;
13. South 21°43'39" East, 68.19 feet to a point marking the east corner of said Lot 17 – Landscape Lot, Block E on the northwesterly right-of-way line of aforesaid Turner Forest Avenue;

THENCE, along the northwesterly right-of-way line of said Turner Forest Avenue the following six (6) courses and distances:

1. North 69°14'18" East, 104.76 feet to a point for corner;
2. North 69°14'18" East, 80.01 feet to a point for corner;
3. North 69°14'18" East, 322.27 feet to a point of curvature;
4. in a northeasterly direction along a tangent curve to the left, having a radius of 435.00 feet, a chord of North 48°25'51" East, 309.05 feet, a central angle of 41°36'54", and an arc length of 315.95 feet to a point of tangency;
5. North 27°37'24" East, 93.64 feet to a point of curvature;
6. in a northerly direction along a tangent curve to the left, having a radius of 15.00 feet, a chord of North 17°23'45" West, 21.22 feet, a central angle of 90°02'18", and an arc length of 23.57 feet to the POINT OF BEGINNING and containing 85.345 acres of land in Travis County, Texas. The basis of bearing for this description is the Turner's Crossing North – Phase 1 plat. This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

*John G. Mosier 7-29-22*

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## EXHIBIT A-3 – LOT 95 LEGAL DESCRIPTION

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San Antonio, Texas 78216

### A METES AND BOUNDS DESCRIPTION OF A 0.144 ACRE TRACT OF LAND

**BEING** a 0.144 acre (6,282 square feet) tract of land situated in the Elijah Caples Survey No. 7, Abstract No. 155, Travis County, Texas; and being all of Lot 95, Block H of Turner's Crossing North – Phase 1, plat of which is recorded in Document No. 202100102 of the Official Public Records of Travis County; and being more particularly described as follows:

**BEGINNING** at a point on the southwesterly right-of-way line of Dairywork Road (70 foot wide public right-of-way) marking the north corner of Lot 94, Block H of said Turner's Crossing North – Phase 1 and the east corner of said Lot 95

**THENCE**, South 32°41'14" West, 120.00 feet along the common line of said Lot 94 and 95 to a point on the northeasterly boundary of Lot 96 – Multi-Family Lot, of said Block H;

**THENCE**, along the common line of said Lot 96 - Multi-Family Lot and Lot 95 the following two (2) courses and distances:

1. in a northwesterly direction along a non-tangent curve to the right, having a radius of 1227.94 feet, a chord North 56°23'00" West, 54.70 feet, a central angle of 02°33'09", and an arc length of 54.70 feet to a point for corner;
2. North 34°56'00" East, 120.00 feet to a point on the southwesterly right-of-way line of aforesaid Dairywork Road;

**THENCE**, along the southwesterly right-of-way line of said Dairywork Road and the northeasterly boundary of said Lot 95 the following two (2) courses and distances:

1. in a southeasterly direction along a non-tangent curve to the left, having a radius of 1035.00 feet, a chord South 56°11'23" East, 40.57 feet, a central angle of 02°14'46", and an arc length of 40.57 feet to a point of curvature;
2. South 57°18'46" East, 9.43 feet to the **POINT OF BEGINNING** and containing 0.144 acres of land in Travis County, Texas. The basis of bearing for this description is the Turner's Crossing North – Phase 1 plat. This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

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## EXHIBIT A-4 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

Improvement Area #2 includes:

1. The 105.514 acres as depicted and described in the Turner’s Crossing North Phase 2 Final Plat, Document No. 202200341 in the Official Public records of Travis County, Texas, attached as **Exhibit M-2**.
2. A 2.750 acre “Water Tower & P.U.E.”, part of lot 97, Block H, as depicted in the Turner’s Crossing North Phase 1 Final Plat, Document No. 202100102 in the Official Public Records of Travis County, Texas, attached as **Exhibit M-1**.
3. A 8.039 acre “Private Parkland Lot”, part of Lot 78, Block H, as depicted in the Turner’s Crossing North Phase 1 Final Plat, Document No. 202100102 in the Official Public records of Travis County, Texas, attached as **Exhibit M-1**.
4. A 0.818 acre “R.O.W. Dedication to North Turnersville Road”, as depicted in the Turner’s Crossing North Phase 1 Final Plat, Document No. 202100102 in the Official Public records of Travis County, Texas, attached as **Exhibit M-1**.
5. The 21.458-acre tract as described by metes and bounds below.

**A METES AND BOUNDS  
DESCRIPTION OF A  
21.458 ACRE TRACT OF LAND**

**BEING** a 21.458 acre (934,705 square feet) tract of land situated in the Elijah Caples Survey, Abstract No. 155, Travis County, Texas; and being a portion of that certain 245.832 acre tract of land described in instrument to MERITAGE HOMES OF TEXAS, LLC, TAYLOR MORRISON OF TEXAS, INC., and TRENDMAKER HOMES INC., recorded in Document No. 2019099240 of the Official Public Records of Travis County; and being more particularly described as follows:

**BEGINNING** at an iron rod with a plastic cap stamped "LANDMARK" found on the northerly right-of-way line of State Highway No. 45 (variable width) marking the southwestern-most corner of a called 100.278 acre tract described in instrument to Metis Capital, LLC recorded in Document No. 2012215596 of the Official Public Records of Travis County;

**THENCE**, along the northerly right-of-way line of said State Highway No. 45, the following three (3) courses and distances:

1. North 69°52'23" West, 811.43 feet to a TxDOT Monument found for corner;
2. in a northwesterly direction, along a non-tangent curve to the right having a central angle of 1°10'19", a radius of 14618.20 feet, a chord bearing and distance of North 67°22'47" West, 299.01 feet, and a total arc length of 299.01 feet to a TxDOT Monument found for corner;
3. North 43°45'32" West, 105.09 feet to a point for corner;

**THENCE**, departing the northerly right-of-way line of said State Highway No. 45 and crossing aforesaid Tract G, the following six (6) courses and distances:

1. North 36°10'48" East, 338.14 feet to a point for corner;
2. North 58°38'36" East, 319.15 feet to a point for corner;
3. North 1°20'25" West, 406.05 feet to a point for corner;
4. North 88°39'35" East, 100.00 feet to a point for corner;
5. South 1°20'25" East, 262.24 feet to a point for corner;
6. North 89°38'35" East, 764.91 feet to a point for corner on the westerly line of aforesaid 100.278 acre tract;

**THENCE**, South 11°53'06" West, 1083.23 feet along the westerly line of said 100.278 acre tract to the **POINT OF BEGINNING**, and containing 21.458 acres of land in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the Grid and shown in U.S. Survey Feet. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.



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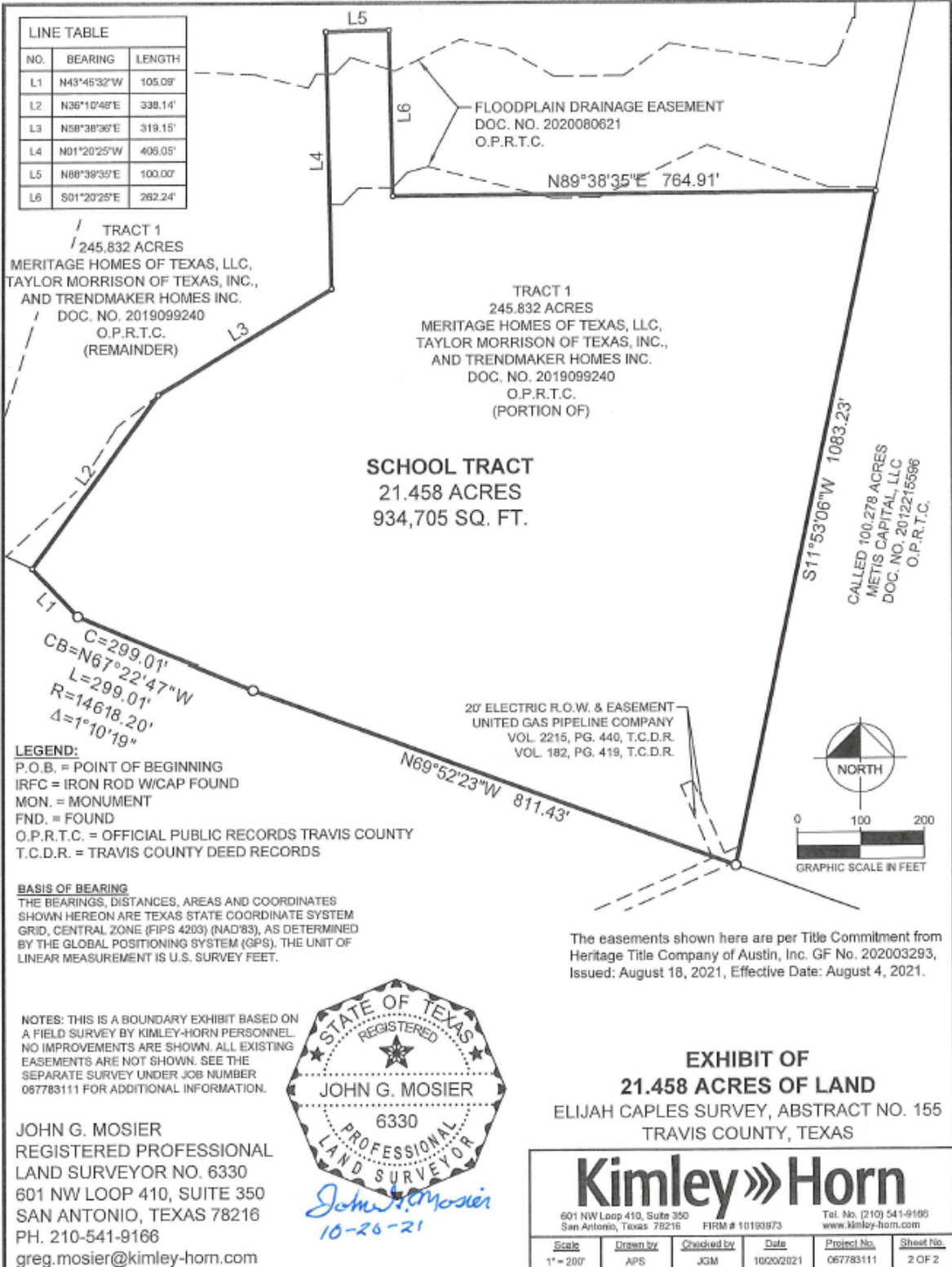
**EXHIBIT OF  
21.458 ACRES OF LAND**  
ELIJAH CAPLES SURVEY, ABSTRACT NO. 155  
TRAVIS COUNTY, TEXAS

**Kimley»Horn**

601 NW Loop 410, Suite 350  
San Antonio, Texas 78216 FIRM # 10193973 Tel. No. (210) 541-9166  
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	APS	JGM	10/20/2021	067783111	1 OF 2

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LINE TABLE		
NO.	BEARING	LENGTH
L1	N43°45'32"W	105.09'
L2	N36°10'48"E	338.14'
L3	N58°38'36"E	319.15'
L4	N01°20'25"W	408.05'
L5	N88°39'35"E	100.00'
L6	S01°20'25"E	262.24'

TRACT 1  
245.832 ACRES  
MERITAGE HOMES OF TEXAS, LLC,  
TAYLOR MORRISON OF TEXAS, INC.,  
AND TRENDMAKER HOMES INC.  
DOC. NO. 2019099240  
O.P.R.T.C.  
(REMAINDER)

TRACT 1  
245.832 ACRES  
MERITAGE HOMES OF TEXAS, LLC,  
TAYLOR MORRISON OF TEXAS, INC.,  
AND TRENDMAKER HOMES INC.  
DOC. NO. 2019099240  
O.P.R.T.C.  
(PORTION OF)

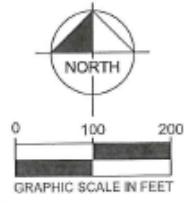
**SCHOOL TRACT**  
21.458 ACRES  
934,705 SQ. FT.

1083.23'  
S11°53'06"W  
CALLED 100.278 ACRES  
METIS CAPITAL, LLC  
DOC. NO. 2012215596  
O.P.R.T.C.

C=299.01'  
CB=N67°22'47"W  
L=299.01'  
R=14618.20'  
Δ=1°10'19"

20' ELECTRIC R.O.W. & EASEMENT  
UNITED GAS PIPELINE COMPANY  
VOL. 2215, PG. 440, T.C.D.R.  
VOL. 182, PG. 419, T.C.D.R.

**LEGEND:**  
P.O.B. = POINT OF BEGINNING  
IRFC = IRON ROD W/CAIP FOUND  
MON. = MONUMENT  
FND. = FOUND  
O.P.R.T.C. = OFFICIAL PUBLIC RECORDS TRAVIS COUNTY  
T.C.D.R. = TRAVIS COUNTY DEED RECORDS



The easements shown here are per Title Commitment from Heritage Title Company of Austin, Inc. GF No. 202003293, Issued: August 18, 2021, Effective Date: August 4, 2021.

**BASIS OF BEARING**  
THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.

NOTES: THIS IS A BOUNDARY EXHIBIT BASED ON A FIELD SURVEY BY KIMLEY-HORN PERSONNEL. NO IMPROVEMENTS ARE SHOWN. ALL EXISTING EASEMENTS ARE NOT SHOWN. SEE THE SEPARATE SURVEY UNDER JOB NUMBER 067783111 FOR ADDITIONAL INFORMATION.



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**EXHIBIT OF**  
**21.458 ACRES OF LAND**  
ELIJAH CAPLES SURVEY, ABSTRACT NO. 155  
TRAVIS COUNTY, TEXAS

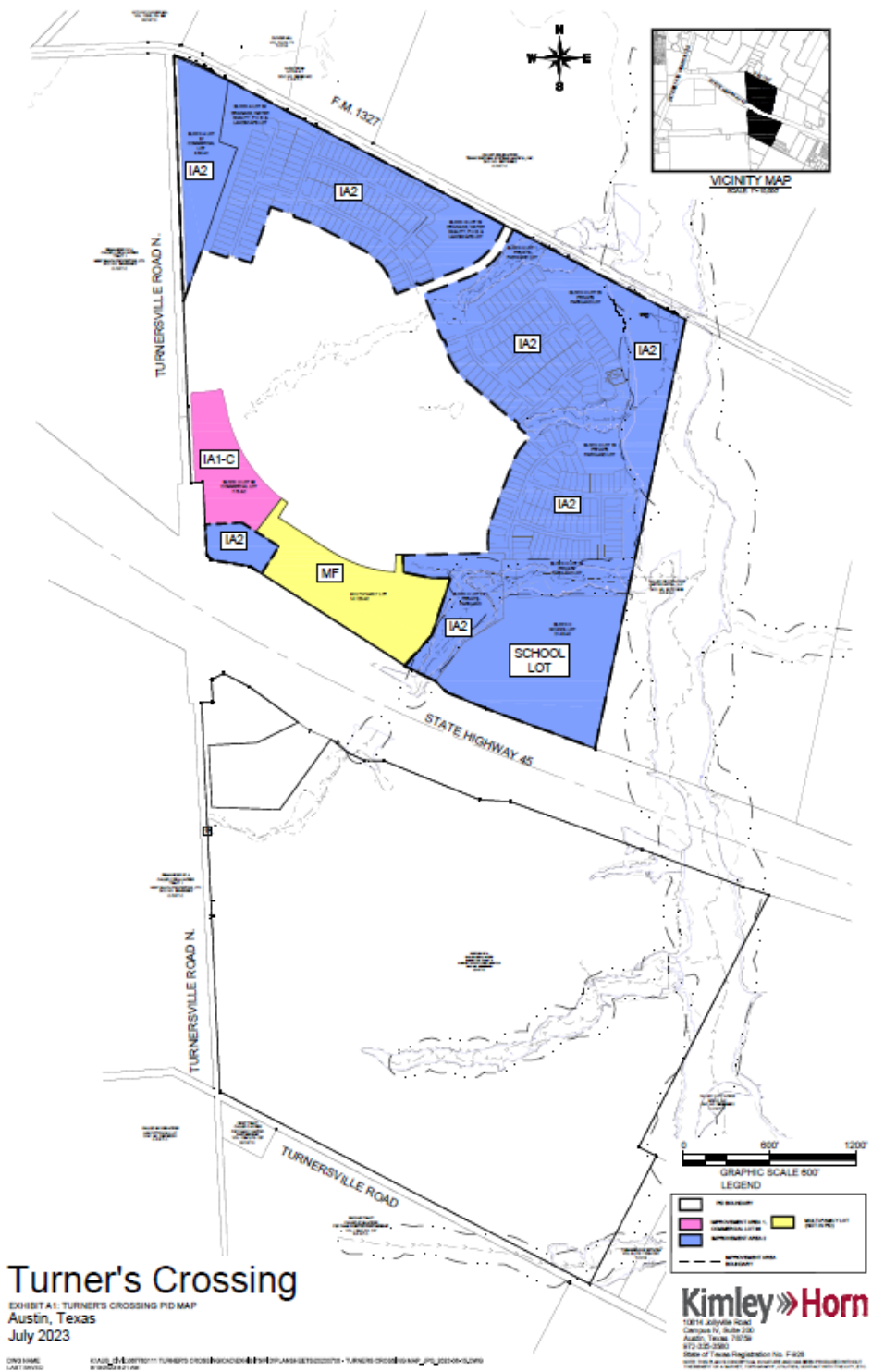
**Kimley»Horn**

601 NW Loop 410, Suite 350 San Antonio, Texas 78216 FIRM # 10193973 Tel. No. (210) 541-9166 www.kimley-horn.com

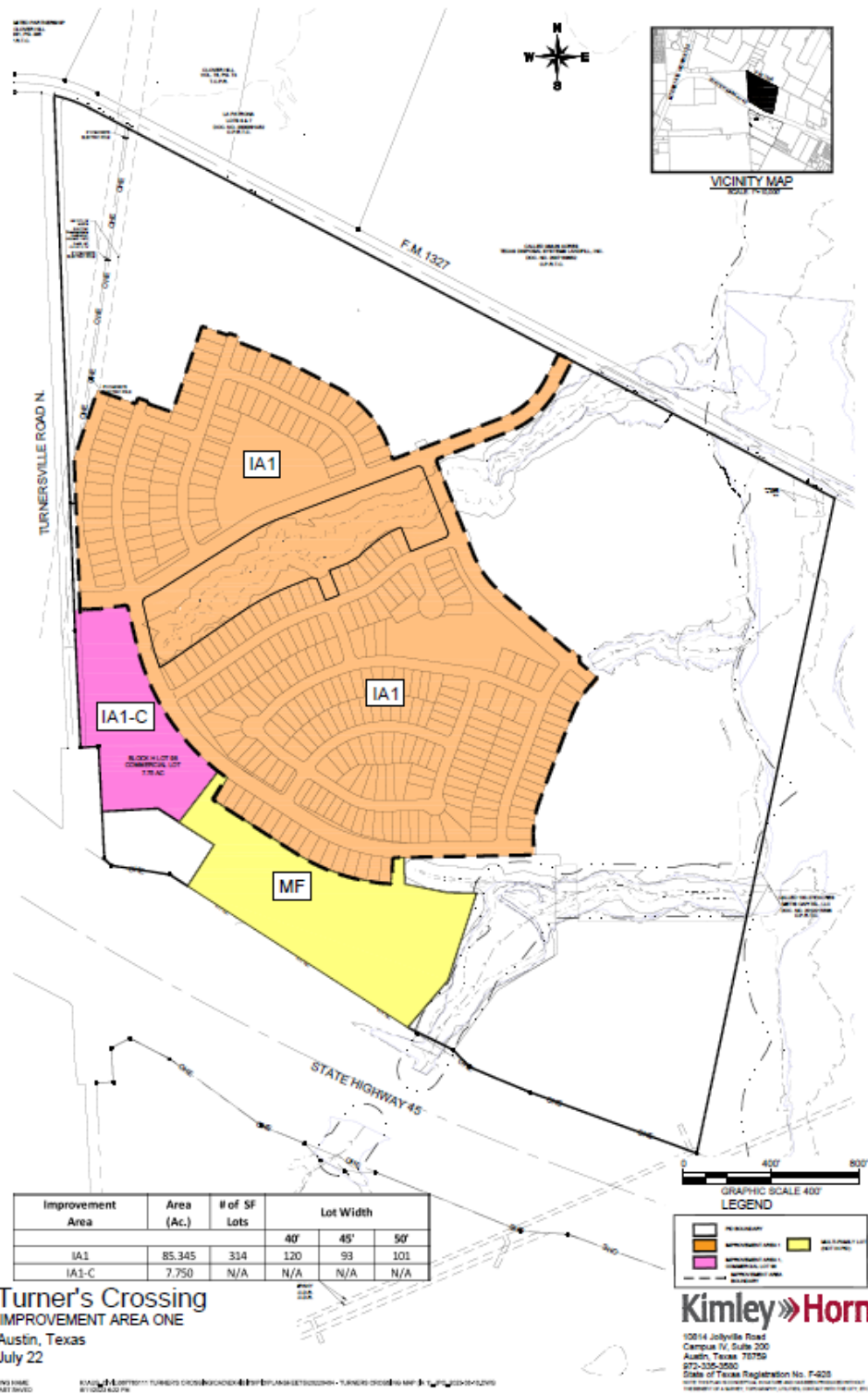
Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 200'	APS	JGM	10/20/2021	067783111	2 OF 2

\\V11ADDFAI\MIC1\FI\10261021 5:07 PM K1SNA\_S1RVFYU67783111-TURNERS CROSSING\DWG\EXHIBITS\21.458AC LOT 61 WITH ESMTS.DWG

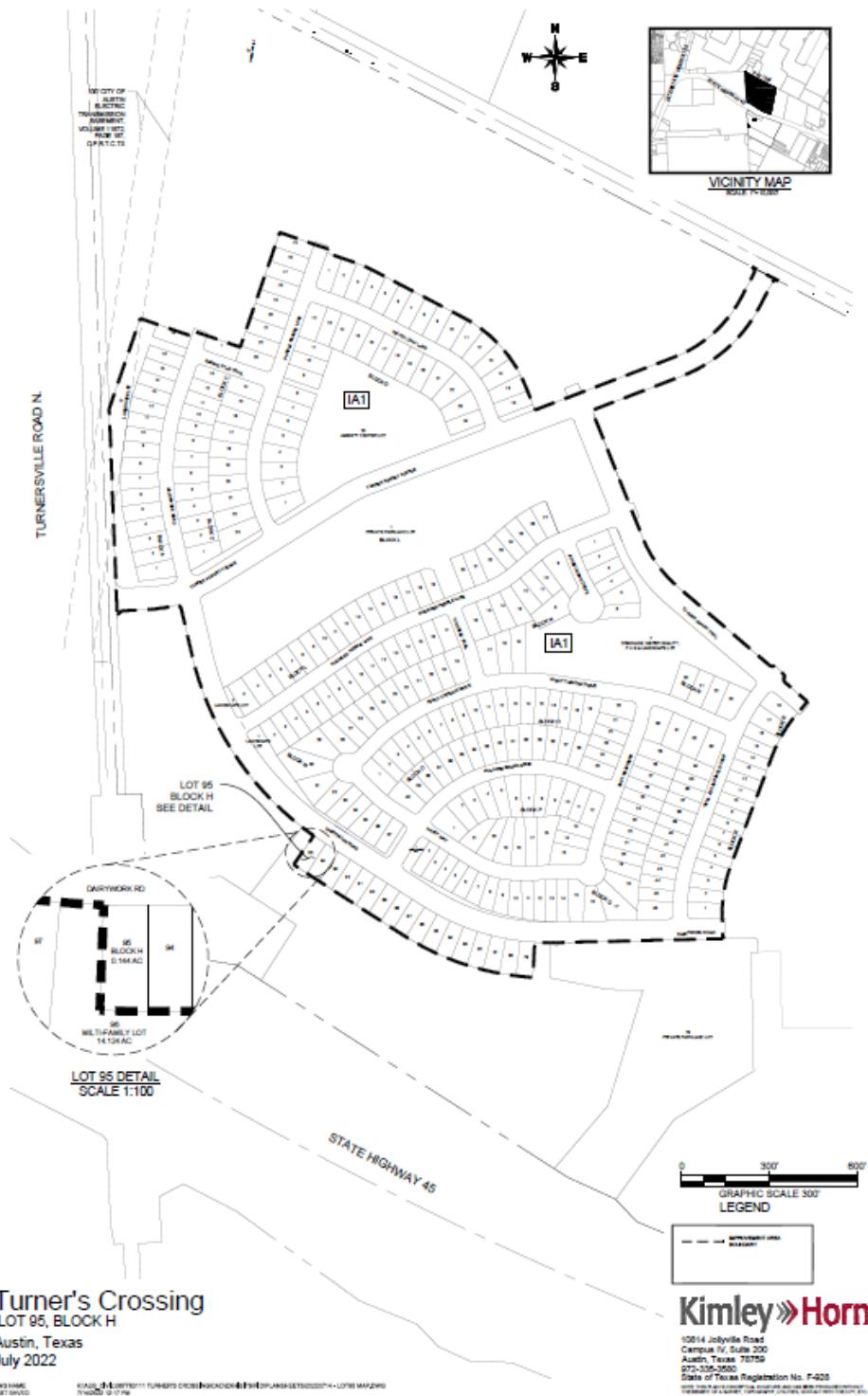
**EXHIBIT B-1 – DISTRICT BOUNDARY MAP**



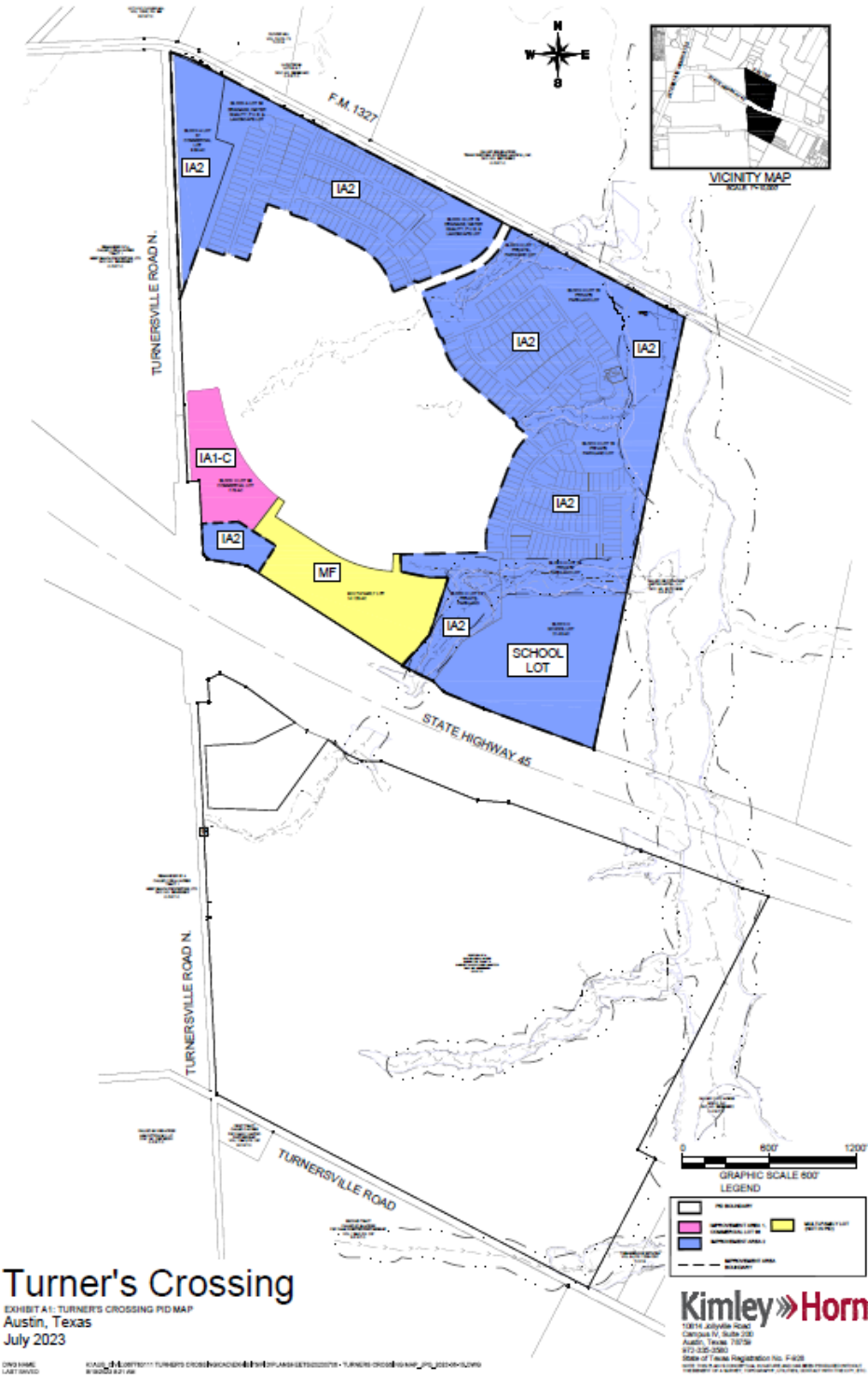
# EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP



**EXHIBIT B-3 – LOT 95 BOUNDARY MAP**



**EXHIBIT B-4 – IMPROVEMENT AREA #2 BOUNDARY MAP**



## EXHIBIT C-1 – IMPROVEMENT AREA #1 AUTHORIZED IMPROVEMENTS & IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AUTHORIZED IMPROVEMENTS

	Total Costs [a]	Improvement Area #1		Improvement Area #1 - Commercial Lot 98		Multi-Family Tract [b]		
		% Allocable	Cost	% Allocable	Cost	% Allocable	Cost	
<i>Improvement Area #1 Improvements [c]</i>								
Water	\$ 1,653,085	79.60%	\$ 1,315,835	7.23%	\$ 119,488	13.17%	\$ 217,761	
Onsite Sanitary Sewer	1,341,575	79.60%	1,067,877	7.23%	96,972	13.17%	176,726	
Storm Drainage	2,878,953	79.60%	2,291,611	7.23%	208,096	13.17%	379,246	
Roadway/Sidewalks	3,290,613	79.60%	2,619,287	7.23%	237,852	13.17%	433,474	
Soft Costs (10.00%)	916,422	79.60%	729,461	7.23%	66,241	13.17%	120,721	
Project Management (4.00%)	366,569	79.60%	291,784	7.23%	26,496	13.17%	48,288	
	<u>\$ 10,447,216</u>		<u>\$ 8,315,855</u>		<u>\$ 755,145</u>		<u>\$ 1,376,216</u>	
<i>Improvement Area #1 First Year Annual Collection Costs</i>								
	\$ 40,000	100.00%	\$ 40,000	0.00%	\$ -	0.00%	\$ -	
	<u>\$ 40,000</u>		<u>\$ 40,000</u>		<u>\$ -</u>		<u>\$ -</u>	
<i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 First Year Annual Collection Costs [d]</i>								
	\$ 40,000	0.00%	\$ -	4.05%	\$ 1,620	0.00%	\$ -	
	<u>\$ 40,000</u>		<u>\$ -</u>		<u>\$ 1,620</u>		<u>\$ -</u>	
<i>Improvement Area #1 Bond Issuance Costs</i>								
Debt Service Reserve Fund	\$ 592,701	100.00%	\$ 592,701	0.00%	\$ -	0.00%	\$ -	
Capitalized Interest	-	100.00%	-	0.00%	-	0.00%	-	
Underwriter Discount	260,550	100.00%	260,550	0.00%	-	0.00%	-	
Cost of Issuance	375,000	100.00%	375,000	0.00%	-	0.00%	-	
	<u>\$ 1,228,251</u>		<u>\$ 1,228,251</u>		<u>\$ -</u>		<u>\$ -</u>	
<i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 Bond Issuance Costs [e]</i>								
Debt Service Reserve Fund	\$ 771,829		\$ -		\$ 31,434		\$ -	
Capitalized Interest	-		-		-		-	
Underwriter Discount	313,800		-		12,780		-	
Cost of Issuance	627,600		-		25,560		-	
	<u>\$ 1,713,229</u>		<u>\$ -</u>		<u>\$ 69,774</u>		<u>\$ -</u>	
<b>Total</b>	<b>\$ 13,468,696</b>		<b>\$ 9,584,106</b>		<b>\$ 826,539</b>		<b>\$ 1,376,216</b>	

**Notes:**

[a] The costs of Improvement Area #1 Improvements are allocated between Improvement Area #1, Improvement Area #1 Commercial Lot 98, and the Multi-Family Tract based on acreage.

[b] The Multi-Family Tract benefits from Improvement Area #1 Improvements but is not within the PID. The allocable costs of Improvement Area #1 Improvements that benefit the Multi-Family Tract are not eligible for reimbursement.

[c] Per the "Application and Certificate for Payment/DNT Construction #13", dated July 31, 2021.

[d] Improvement Area #1 Commercial Lot 98 & Improvement Area #2 First Year Annual Collection Costs are allocated between Improvement Area #1 Commercial Lot 98 and Improvement Area #2 based on Estimated Buildout Value. The amount of Improvement Area #1 Commercial Lot 98 & Improvement Area #2 First Year Annual Collection Costs allocable to Improvement Area #2 is shown on **Exhibit C-2**.

[e] Bond Issuance Costs for Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds are allocated pro rata based on Estimated Buildout Value.



## EXHIBIT C-2 – IMPROVEMENT AREA #2 AUTHORIZED IMPROVEMENTS

	Total Costs [a]	Improvement Area #2 [b]		Hays Consolidated Independent School District Lot [c]	
		% Allocable	Cost	% Allocable	Cost
<i>Improvement Area #2 Improvements [d]</i>					
Water	\$ 1,628,943	83.10%	\$ 1,353,727	16.90%	\$ 275,216
Wastewater	1,520,396	83.10%	1,263,520	16.90%	256,876
Storm Drainage and Water Quality	2,016,981	83.10%	1,676,205	16.90%	340,776
Roadway and Sidewalks	2,937,556	83.10%	2,441,246	16.90%	496,310
Landscape	824,942	83.10%	685,565	16.90%	139,377
Soft Costs (10.00%)	892,882	83.10%	742,026	16.90%	150,855
Project Management (4.00%)	357,153	83.10%	296,811	16.90%	60,342
	\$ 10,178,853		\$ 8,459,100		\$ 1,719,752
 <i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 First Year Annual Collection Costs [e]</i>					
	\$ 40,000	95.95%	\$ 38,380	0.00%	\$ -
	\$ 40,000		\$ 38,380		\$ -
 <i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 Bond Issuance Costs [f]</i>					
Debt Service Reserve Fund	\$ 771,829		\$ 740,395		\$ -
Capitalized Interest	-		-		-
Underwriter Discount	313,800		301,020		-
Cost of Issuance	627,600		602,040		-
	\$ 1,713,229		\$ 1,643,455		\$ -
 <b>Total</b>	 <b>\$ 11,932,081</b>		 <b>\$ 10,140,935</b>		 <b>\$ 1,719,752</b>

Notes:

[a] The costs of Improvement Area #2 Improvements are allocated between Improvement Area #2 and the Hays Consolidated Independent School District lot based on acreage.

[b] Improvement Area #2 includes the single family parcels and Commercial Lot 57 Block A.

[c] The Hays Consolidated Independent School District lot is designated as a Non-Benefited Property and is not assessed. The allocable costs of Improvement Area #2 Improvements that benefit the Hays Consolidated Independent School District lot are not eligible for reimbursement.

[d] Per the engineering report prepared by Kimley-Horn and Associates, Inc. dated August 23, 2023.

[e] Improvement Area #1 Commercial Lot 98 & Improvement Area #2 First Year Annual Collection Costs are allocated between Improvement Area #1 Commercial Lot 98 and Improvement Area #2 based on Estimated Buildout Value. The amount of Improvement Area #1 Commercial Lot 98 & Improvement Area #2 First Year Annual Collection Costs allocable to Improvement Area #1 Commercial Lot 98 is shown on **Exhibit C-1**.

[f] Bond Issuance Costs for Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds are allocated pro rata based on Estimated Buildout Value.

## EXHIBIT D – SERVICE PLAN – FIVE YEARS

Improvement Area #1						
Installments Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
<i>Improvement Area #1 Bonds</i>						
Principal		\$ 147,000.00	\$ 153,000.00	\$ 159,000.00	\$ 166,000.00	\$ 173,000.00
Interest		444,488.76	438,057.50	431,363.76	424,407.50	416,522.50
	(1)	<u>\$ 591,488.76</u>	<u>\$ 591,057.50</u>	<u>\$ 590,363.76</u>	<u>\$ 590,407.50</u>	<u>\$ 589,522.50</u>
Additional Interest	(2)	\$ 41,790.00	\$ 41,055.00	\$ 40,290.00	\$ 39,495.00	\$ 38,665.00
Annual Collection Costs	(3)	\$ 67,626.00	\$ 68,978.52	\$ 70,358.09	\$ 71,765.25	\$ 73,200.56
<b>Total Annual Installments</b>	<b>(4) = (1) + (2) + (3)</b>	<b><u>\$ 700,904.76</u></b>	<b><u>\$ 701,091.02</u></b>	<b><u>\$ 701,011.85</u></b>	<b><u>\$ 701,667.75</u></b>	<b><u>\$ 701,388.06</u></b>

Improvement Area #1 Commercial Lot 98						
Installments Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
<i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 Bonds</i>						
Principal		\$ 5,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 7,000.00
Interest		17,727.81	24,733.75	24,381.25	24,028.75	23,676.25
	(1)	<u>\$ 22,727.81</u>	<u>\$ 30,733.75</u>	<u>\$ 30,381.25</u>	<u>\$ 30,028.75</u>	<u>\$ 30,676.25</u>
Additional Interest	(2)	\$ -	\$ 2,105.00	\$ 2,075.00	\$ 2,045.00	\$ 2,015.00
Annual Collection Costs	(3)	\$ 1,229.40	\$ 1,253.99	\$ 1,279.07	\$ 1,304.65	\$ 1,330.74
<b>Total Annual Installments</b>	<b>(4) = (1) + (2) + (3)</b>	<b><u>\$ 23,957.21</u></b>	<b><u>\$ 34,092.74</u></b>	<b><u>\$ 33,735.32</u></b>	<b><u>\$ 33,378.40</u></b>	<b><u>\$ 34,021.99</u></b>

Improvement Area #2						
Installments Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
<i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 Bonds</i>						
Principal		\$ 117,000.00	\$ 133,000.00	\$ 141,000.00	\$ 150,000.00	\$ 158,000.00
Interest		417,560.73	582,623.75	574,810.00	566,526.25	557,713.75
	(1)	<u>\$ 534,560.73</u>	<u>\$ 715,623.75</u>	<u>\$ 715,810.00</u>	<u>\$ 716,526.25</u>	<u>\$ 715,713.75</u>
Additional Interest	(2)	\$ -	\$ 49,585.00	\$ 48,920.00	\$ 48,215.00	\$ 47,465.00
Annual Collection Costs	(3)	\$ 29,122.52	\$ 29,704.97	\$ 30,299.07	\$ 30,905.05	\$ 31,523.15
<b>Total Annual Installments</b>	<b>(4) = (1) + (2) + (3)</b>	<b><u>\$ 563,683.25</u></b>	<b><u>\$ 794,913.72</u></b>	<b><u>\$ 795,029.07</u></b>	<b><u>\$ 795,646.30</u></b>	<b><u>\$ 794,701.90</u></b>

## EXHIBIT E – SERVICE PLAN – SOURCES AND USES OF FUNDS

	Total	Improvement Area #1	Improvement Area #1 Commercial Lot 98	Improvement Area #2	Multi-Family Tract	Hays Consolidated ISD Lot
<b>Sources of Funds</b>						
Improvement Area #1 Bond Par	\$ 8,685,000	\$ 8,685,000	\$ -	\$ -	\$ -	\$ -
Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bond Par	10,460,000	-	426,000	10,034,000	-	-
Full Prepayments Received	57,839	-	-	57,839	-	-
Surplus Interest Collected 1/31/2025	338,266	-	13,546	324,720	-	-
Owner Contribution [a] [b]	4,106,443	899,106	386,993	(275,624)	1,376,216	1,719,752
<b>Total Sources</b>	<b>\$ 23,647,549</b>	<b>\$ 9,584,106</b>	<b>\$ 826,539</b>	<b>\$ 10,140,935</b>	<b>\$ 1,376,216</b>	<b>\$ 1,719,752</b>
<b>Uses of Funds</b>						
Improvement Area #1 Improvements	\$ 10,447,216	\$ 8,315,855	\$ 755,145	\$ -	\$ 1,376,216	\$ -
Improvement Area #2 Improvements	10,178,853	-	-	8,459,100	-	1,719,752
	<b>\$ 20,626,069</b>	<b>\$ 8,315,855</b>	<b>\$ 755,145</b>	<b>\$ 8,459,100</b>	<b>\$ 1,376,216</b>	<b>\$ 1,719,752</b>
<i>First Year Annual Collection Costs [c]</i>	<i>\$ 80,000</i>	<i>\$ 40,000</i>	<i>\$ 1,620</i>	<i>\$ 38,380</i>	<i>\$ -</i>	<i>\$ -</i>
	<b>\$ 80,000</b>	<b>\$ 40,000</b>	<b>\$ 1,620</b>	<b>\$ 38,380</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Improvement Area #1 Bond Issuance Costs</i>						
Debt Service Reserve Fund	\$ 592,701	\$ 592,701	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	-	-	-	-	-	-
Underwriter Discount	260,550	260,550	-	-	-	-
Cost of Issuance	375,000	375,000	-	-	-	-
	<b>\$ 1,228,251</b>	<b>\$ 1,228,251</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Improvement Area #1 Commercial Lot 98 &amp; Improvement Area #2 Bond Issuance Costs [d]</i>						
Debt Service Reserve Fund	\$ 771,829	\$ -	\$ 31,434	\$ 740,395	\$ -	\$ -
Capitalized Interest	-	-	-	-	-	-
Underwriter Discount	313,800	-	12,780	301,020	-	-
Cost of Issuance	627,600	-	25,560	602,040	-	-
	<b>\$ 1,713,229</b>	<b>\$ -</b>	<b>\$ 69,774</b>	<b>\$ 1,643,455</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses</b>	<b>\$ 23,647,549</b>	<b>\$ 9,584,106</b>	<b>\$ 826,539</b>	<b>\$ 10,140,935</b>	<b>\$ 1,376,216</b>	<b>\$ 1,719,752</b>

[a] Not reimbursable to Owner.

[b] When final pricing for the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds is completed the Owner Contribution for Improvement Area #2 will be greater than or equal to \$0.

[c] First Year Annual Collection Costs for Improvement Area #1 Commercial Lot 98 and Improvement Area #2 are allocated pro-rata based on Estimated Buildout Value.

[d] Bond Issuance Costs for Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds are allocated pro rata based on Estimated Buildout Value.

## EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954423	12512 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954424	DAIRYWORK RD	Non-Benefited		\$ -	\$ -
954425	12600 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954426	12602 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954427	12604 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954428	12606 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954429	12608 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954430	12610 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954431	12404 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954432	12406 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954433	12408 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954434	12500 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954435	12502 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954436	12504 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954437	12506 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954438	12508 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954439	12510 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954440	12511 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954441	VELVET LEAF LN	Non-Benefited		\$ -	\$ -
954442	6514 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954443	6514 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954444	6510 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954445	6508 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954446	6506 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954447	6504 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954448	6502 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954449	6500 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954450	6414 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954451	6412 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954452	6410 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954453	6408 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954454	6406 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954455	6404 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954456	6402 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954457	6400 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954458	12609 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954459	12607 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954460	12605 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954461	12603 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954462	12601 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954463	12600 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954464	12602 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954465	12604 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954466	12605 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954467	12603 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954468	12601 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954469	12511 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954470	12509 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954471	12507 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954472	6401 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954473	6403 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954474	6405 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954475	6407 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954476	6409 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954477	6411 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954478	6413 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954479	6501 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954480	6503 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954481	6505 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954482	6507 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99

Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954483	6511 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954484	6513 VELVET LEAF LN	3		\$ 29,775.56	\$ 2,496.99
954703	12911 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954704	12909 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954705	12907 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954706	6708 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954707	6706 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954708	6704 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954709	6702 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954710	13000 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954711	13002 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954712	13004 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954713	13006 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954714	13008 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954715	13010 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954716	13115 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954717	13113 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954718	13111 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954719	13109 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954720	13107 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954721	13105 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954722	13103 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954723	13101 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954724	13013 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954725	13011 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954726	13009 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954727	13007 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954728	13005 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954729	6701 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954730	6703 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954731	6705 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954732	6707 NIGHT CHINOOK DR	3		\$ 29,775.56	\$ 2,496.99
954733	13006 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954734	13008 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954735	13010 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954736	13012 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954737	13100 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954738	13102 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954739	13104 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954740	13106 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954741	13108 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954742	13110 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954743	13112 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954744	13114 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954745	13116 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954746	13115 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954747	13113 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954748	13111 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954749	13109 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954750	13107 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954751	13105 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954752	13103 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954753	13101 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954754	13013 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954755	13011 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954756	13009 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954757	13007 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954758	13005 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954759	13003 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954760	13001 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59

Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954761	12905 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954762	12903 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954763	12901 BRAVE TENDERFOOT TRL	1		\$ 23,820.45	\$ 1,997.59
954765	6609 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954486	12612 DAIRYWORK RD	2		\$ 26,798.00	\$ 2,247.29
954487	12614 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954488	12700 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954489	12702 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954490	12704 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954491	12706 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954492	12708 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954493	12710 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954494	12712 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954495	12714 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954507	12713 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954508	12711 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954509	12709 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954510	12707 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954511	12705 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954512	12703 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954513	12701 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954514	12611 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954515	12606 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954516	12608 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954517	12700 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954518	12702 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954519	12704 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954520	12706 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954521	12708 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954522	TURNER FOREST AVE	Non-Benefited		\$ -	\$ -
954523	PURPLE PRAIRIE LN	Non-Benefited		\$ -	\$ -
954524	12705 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954525	12703 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954526	12701 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954527	12609 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954528	12607 PURPLE PRAIRIE LN	3		\$ 29,775.56	\$ 2,496.99
954530	ROUNDED PEBBLE LN	Non-Benefited		\$ -	\$ -
954531	6516 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954532	6514 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954533	6512 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954534	6510 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954535	6508 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954536	6506 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954537	6504 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954538	6502 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954539	6416 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954540	6414 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954541	6412 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954542	6410 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954543	6408 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954544	6406 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954545	6404 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954546	6402 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954547	6400 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954548	6314 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954549	6312 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954550	6310 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954551	6308 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954552	6306 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954553	6304 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29

Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954554	6302 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954555	6300 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954556	ROUNDED PEBBLE LN	Non-Benefited		\$ -	\$ -
954563	13002 DAIRYWORK RD	3	[a]	\$ 29,775.56	\$ 2,496.99
954564	13004 DAIRYWORK RD	3	[b]	\$ -	\$ -
954565	13006 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954566	13008 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954567	13010 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954568	13012 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954569	13100 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954570	13102 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954571	13104 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954572	13106 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954573	13108 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954574	13110 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954575	13112 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954576	13200 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954577	13202 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954578	13204 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954579	13206 DAIRYWORK RD	3		\$ 29,775.56	\$ 2,496.99
954580	ROUNDED PEBBLE LN	Non-Benefited		\$ -	\$ -
954581	6301 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954582	6303 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954583	6305 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954584	6307 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954585	6309 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954586	6311 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954587	6313 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954588	6315 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954589	6401 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954590	6403 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954591	6405 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954592	6407 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954593	6409 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954594	6411 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954595	6413 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954596	6415 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954597	6410 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954598	6408 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954599	6406 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954600	6404 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954601	6402 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954602	6400 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954603	6310 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954604	6308 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954605	6306 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954606	6304 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954607	6302 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954608	6300 NIGHT CHINOOK LN	2		\$ 26,798.00	\$ 2,247.29
954609	13000 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954610	13002 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954611	13004 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954612	13006 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954613	13008 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954614	13010 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954615	13012 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954616	13014 HATSY WAY	2		\$ 26,798.00	\$ 2,247.29
954617	6504 NIGHT CHINOOK DR	2		\$ 26,798.00	\$ 2,247.29
954618	6502 NIGHT CHINOOK DR	2		\$ 26,798.00	\$ 2,247.29
954619	6500 NIGHT CHINOOK DR	2		\$ 26,798.00	\$ 2,247.29

Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954620	6501 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954621	6503 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954622	6505 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954623	6507 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954624	6509 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954625	6511 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954626	6513 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954627	6515 ROUNDED PEBBLE LN	2		\$ 26,798.00	\$ 2,247.29
954628	12910 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954629	JOHNSON BAR	Non-Benefited		\$ -	\$ -
954700	12905 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954701	12903 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954702	12901 JOHNSON BAR	2		\$ 26,798.00	\$ 2,247.29
954630	6301 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954631	6305 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954632	6307 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954633	6309 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954634	6401 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954635	6403 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954636	6405 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954637	6407 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954638	6409 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954639	6411 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954640	6413 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954641	6501 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954642	6503 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954643	6505 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954644	6507 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954645	6509 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954646	6601 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954647	6603 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954648	6605 NIGHT CHINOOK DR	1		\$ 23,820.45	\$ 1,997.59
954649	6604 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954650	6602 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954651	6600 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954652	6510 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954653	6508 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954654	6506 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954655	6504 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954656	6502 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954657	6500 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954658	6410 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954659	6408 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954660	6406 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954661	6404 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954662	6402 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954663	6400 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954664	6401 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954665	6405 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954666	6409 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954667	6501 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954668	6503 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954669	6505 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954670	6509 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954671	6601 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954672	6603 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954673	6605 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954674	6607 MALLORD BROOK BND	1		\$ 23,820.45	\$ 1,997.59
954675	13106 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954676	13108 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59



Parcel ID	Address	Lot Type	Note	Improvement Area #1	
				Outstanding Assessment	Installment due 1/31/2025
954677	13110 BARRISTER LN	1		\$ 23,820.45	\$ 1,997.59
954678	13205 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954679	13203 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954680	13201 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954681	13117 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954682	13113 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954683	13109 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954684	13100 HATSY WAY	Non-Benefited		\$ -	\$ -
954685	13102 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954686	13104 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954687	13106 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954688	13108 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954689	13110 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954690	13112 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954691	13114 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954692	13116 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954693	13200 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954694	13202 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954695	13204 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954696	13206 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954697	13208 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954698	13210 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
954699	13212 HATSY WAY	1		\$ 23,820.45	\$ 1,997.59
<b>Total</b>				<b>\$ 8,328,224.00</b>	<b>\$ 698,407.77</b>

[a] Lot 95

[b] Prepaid in Full

*Note: Concurrent with the issuance of the Improvement Area #1 Bonds, the outstanding initial Improvement Area #1 Assessment for each Parcel of Improvement Area #1 Assessed Property (other than Lot 95) was reduced to an amount that, when added to the Lot 95 Assessment equals the actual principal amount of the Improvement Area #1 Bonds.*

**EXHIBIT F-2 - IMPROVEMENT AREA #1 COMMERCIAL LOT 98 ASSESSMENT ROLL**

Parcel ID	Legal Description	Improvement Area #1 Commercial Lot 98	
		Outstanding Assessment	Installment due 1/31/2025
954562	TURNERS CROSSING NORTH PHS 1 BLK H LOT 98 ( COMMERCIAL)	\$ 426,000.00	\$ 23,957.21
<b>Total</b>		<b>\$ 426,000.00</b>	<b>\$ 23,957.21</b>

Footnotes:

*Concurrent with the issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, the outstanding Improvement Area #1 Commercial Lot 98 Assessment will be reduced to an amount that, when added to the Improvement Area #2 Assessment, as reduced, equals the actual principal amount of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds. Following the issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, any corresponding balance due to the Managing Developer under the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Reimbursement Agreement will be discharged and shall no longer be due and owing.*

## EXHIBIT F-3 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Parcel ID	Address	Lot Type	Note	Improvement Area #2	
				Outstanding Assessment	Installment due 1/31/2025
972110	F M RD 1327	Commercial		\$ 430,804.13	\$ 24,201.42
972111	F M RD 1327	Non-Benefited		\$ -	\$ -
972112	12204 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972113	12206 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972114	12208 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972115	12300 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972116	12302 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972117	12304 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972118	12306 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972119	12308 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972120	12310 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972121	12321 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972122	12319 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972123	12317 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972124	12315 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972125	12313 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972126	12311 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972127	12309 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972128	12307 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972129	12305 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972130	12308 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972131	12310 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972132	12312 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972133	12314 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972134	12316 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972135	12318 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972136	12320 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972137	12400 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972138	12402 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972139	12404 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972140	12406 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972141	12408 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972142	12410 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972143	12412 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972144	12500 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972145	12502 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972146	12504 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972147	12506 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972148	12508 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972149	12510 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972150	12509 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972151	12507 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972152	12505 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972153	12503 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972154	12501 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972155	12411 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972156	12409 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972157	12407 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972158	12405 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972159	12403 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972160	12401 DAIRYWORK RD	5		\$ 31,357.94	\$ 1,761.61
972161	12400 PURPLE PRAIRIE LN	5		\$ 31,357.94	\$ 1,761.61
972162	12402 PURPLE PRAIRIE LN	6		\$ 38,326.37	\$ 2,153.07
972163	6516 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972164	6514 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972165	6512 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972166	6510 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972167	6508 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972168	6506 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972169	6504 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972170	6502 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972171	6500 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972172	6416 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972173	6414 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972174	6412 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61

Parcel ID	Address	Lot Type	Note	Improvement Area #2	
				Outstanding Assessment	Installment due 1/31/2025
972175	6410 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972176	6408 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972177	6406 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972178	6404 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972179	6402 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972180	6400 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972181	6401 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972182	6403 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972183	6405 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972184	6407 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972185	6409 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972186	6411 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972187	6413 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972188	6415 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972189	6501 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972190	6503 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972191	6505 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972192	6507 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972193	6509 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972194	6511 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972195	6513 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972196	6515 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972197	6517 DRAGRIDE RD	5		\$ 31,357.94	\$ 1,761.61
972198	6514 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972199	6512 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972200	6510 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972201	6508 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972202	6506 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972203	6504 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972204	6502 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972205	6500 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972206	6414 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972207	6412 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972208	6410 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972209	6408 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972210	6406 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972211	6404 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972212	6402 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972213	6400 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972214	6401 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972215	6403 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972216	6405 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972217	6407 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972218	6409 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972219	6411 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972220	6413 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972221	6415 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972222	6501 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972223	6503 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972224	6505 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972225	6507 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972226	6509 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972227	6511 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972228	6513 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972229	6601 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972230	6603 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972231	6605 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972232	6607 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972233	6609 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972234	TURNER COACH TRL	Non-Benefited		\$ -	\$ -
972235	6610 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972236	6608 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972237	6606 TURNER COACH TRL	5		\$ 31,357.94	\$ 1,761.61
972238	12313 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972239	12311 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61

Parcel ID	Address	Lot Type	Note	Improvement Area #2	
				Outstanding Assessment	Installment due 1/31/2025
972240	12309 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972241	12307 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972242	12305 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972243	TRACKLINES ST	Non-Benefited		\$ -	\$ -
972244	6520 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972245	6518 TRACKLINES ST	5		\$ 31,357.94	\$ 1,761.61
972246	6824 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972247	6822 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972248	6820 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972249	6818 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972250	6816 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972251	6814 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972252	6817 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972253	6819 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972254	6821 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972255	6812 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972256	6810 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972257	6808 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972258	6806 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972259	ROUNDED PEBBLE LN	Non-Benefited		\$ -	\$ -
972260	6801 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972261	6803 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972262	6805 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972263	6807 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972264	6809 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972265	6811 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972266	6813 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972267	6815 ROUNDED PEBBLE LN	6		\$ 38,326.37	\$ 2,153.07
972268	12600 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972269	12602 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972270	12604 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972271	12606 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972272	12608 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972273	12610 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972274	12612 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972275	12614 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972276	12616 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972277	12618 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972278	12620 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972279	12619 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972280	12617 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972281	12615 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972282	12613 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972283	12611 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972284	12609 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972285	12607 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972286	12605 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972287	12603 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972288	12601 SUMMER SPRINGS PASS	6		\$ 38,326.37	\$ 2,153.07
972289	12700 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972290	12702 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972291	12704 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972292	12706 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972293	12708 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972294	12710 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972295	12712 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972296	12714 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972297	12716 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972298	6701 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972299	6703 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972300	6705 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972301	6707 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972302	6709 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972303	6711 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972304	6713 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07

Parcel ID	Address	Lot Type	Note	Improvement Area #2	
				Outstanding Assessment	Installment due 1/31/2025
972305	6801 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972306	6803 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972307	6805 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972308	6807 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972309	6809 SOARING SKIES DR	6		\$ 38,326.37	\$ 2,153.07
972310	SOARING SKIES DR	Non-Benefited		\$ -	\$ -
972312	12600 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972313	12604 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972314	12606 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972315	12608 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972316	12700 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972317	12702 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972318	12704 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972319	12706 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972320	12708 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972321	12710 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972322	12712 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972323	12714 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972324	12800 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972325	12802 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972326	12804 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972327	12806 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972328	3601 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972329	3603 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972330	3605 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972331	3607 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972332	3609 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972333	3611 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972334	3613 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972335	3615 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972336	3617 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972337	3619 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972338	3621 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972339	3624 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972340	3622 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972341	3620 TWIN GLADES PASS	4	[a]	\$ -	\$ -
972342	3618 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972343	3614 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972344	3612 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972345	3610 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972346	3608 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972347	3606 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972348	3604 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972349	3602 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972350	3600 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972351	12903 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972352	12901 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972353	12807 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972354	12805 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972355	12801 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972356	3605 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972357	3607 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972358	3609 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972359	3611 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972360	3613 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972361	3615 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972362	3617 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972363	3619 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972364	3621 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972365	3623 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972366	3625 TWIN GLADES PASS	4		\$ 28,918.99	\$ 1,624.59
972367	12807 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972368	12805 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972369	12803 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972370	12801 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59

Parcel ID	Address	Lot Type	Note	Improvement Area #2	
				Outstanding Assessment	Installment due 1/31/2025
972371	12711 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972372	12709 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972373	12707 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972374	12705 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972375	12703 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972376	12701 GAP CHALK TRL	4		\$ 28,918.99	\$ 1,624.59
972377	3708 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972378	3706 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972379	3704 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972380	3700 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972381	3622 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972382	3620 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972383	3618 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972384	3614 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972385	3612 SWEET WATERMELON LN	4	[a]	\$ -	\$ -
972386	3610 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972387	3608 SWEET WATERMELON LN	4		\$ 28,918.99	\$ 1,624.59
972388	12609 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972389	12605 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972390	12601 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972391	12513 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972392	12509 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972393	12505 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972394	12504 AUTUMN BIRD TRC	4		\$ 28,918.99	\$ 1,624.59
972395	12508 AUTUMN BIRD WAY	4		\$ 28,918.99	\$ 1,624.59
972396	12512 AUTUMN BIRD WAY	4		\$ 28,918.99	\$ 1,624.59
972397	12516 AUTUMN BIRD WAY	4		\$ 28,918.99	\$ 1,624.59
972398	VELVET LEAF LN	Non-Benefited		\$ -	\$ -
972399	12713 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972400	12711 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972401	12709 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972402	12707 BRAVE TENDERFOOT TRL	6		\$ 38,326.37	\$ 2,153.07
972403	6905 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972404	6909 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972405	6913 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972406	6917 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972407	QUIET STREAM WAY	Non-Benefited		\$ -	\$ -
972408	6904 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972409	6902 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972410	6900 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972411	6810 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972412	6808 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972413	6806 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972414	6804 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
972415	6802 QUIET STREAM WAY	6		\$ 38,326.37	\$ 2,153.07
<b>Total</b>				\$ 10,034,000.00	\$ 563,683.49

[a] Prepaid in full.

**Notes:**

1. Total figures may not sum due to rounding.

2. Concurrent with the issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessment will be reduced to an amount that, when added to the Improvement Area #1 Commercial Lot 98 Assessment, as reduced, equals the actual principal amount of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds. Following the issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, any corresponding balance due to the Managing Developer under the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Reimbursement Agreement will be discharged and shall no longer be due and owing.

**EXHIBIT G-1 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS**

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 147,000	\$ 444,489	\$ 41,790	\$ 67,626	\$ 700,905
2026	153,000	438,058	41,055	68,979	701,091
2027	159,000	431,364	40,290	70,358	701,012
2028	166,000	424,408	39,495	71,765	701,668
2029	173,000	416,523	38,665	73,201	701,388
2030	180,000	408,305	37,800	74,665	700,770
2031	188,000	399,755	36,900	76,158	700,813
2032	197,000	390,825	35,960	77,681	701,466
2033	206,000	381,468	34,975	79,235	701,677
2034	216,000	370,395	33,945	80,819	701,159
2035	227,000	358,785	32,865	82,436	701,086
2036	239,000	346,584	31,730	84,084	701,398
2037	251,000	333,738	30,535	85,766	701,039
2038	264,000	320,246	29,280	87,481	701,008
2039	278,000	306,056	27,960	89,231	701,247
2040	293,000	291,114	26,570	91,016	701,699
2041	308,000	275,365	25,105	92,836	701,306
2042	324,000	258,810	23,565	94,693	701,068
2043	341,000	241,395	21,945	96,587	700,927
2044	360,000	222,640	20,240	98,518	701,398
2045	379,000	202,840	18,440	100,489	700,769
2046	400,000	181,995	16,545	102,498	701,038
2047	422,000	159,995	14,545	104,548	701,088
2048	445,000	136,785	12,435	106,639	700,859
2049	470,000	112,310	10,210	108,772	701,292
2050	496,000	86,460	7,860	110,948	701,268
2051	523,000	59,180	5,380	113,167	700,727
2052	553,000	30,415	2,765	115,430	701,610
<b>Total</b>	<b>\$ 8,358,000</b>	<b>\$ 8,030,300</b>	<b>\$ 738,850</b>	<b>\$ 2,505,625</b>	<b>\$ 19,632,775</b>

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*



**EXHIBIT G-2 - IMPROVEMENT AREA #1 COMMERCIAL LOT 98 & IMPROVEMENT  
AREA #2 ANNUAL INSTALLMENTS**

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 122,000	\$ 435,289	\$ -	\$ 30,352	\$ 587,640
2026	139,000	607,358	51,690	30,959	829,006
2027	147,000	599,191	50,995	31,578	828,764
2028	156,000	590,555	50,260	32,210	829,025
2029	165,000	581,390	49,480	32,854	828,724
2030	175,000	571,696	48,655	33,511	828,862
2031	186,000	561,415	47,780	34,181	829,376
2032	197,000	550,488	46,850	34,865	829,202
2033	209,000	538,914	45,865	35,562	829,341
2034	221,000	526,635	44,820	36,273	828,728
2035	235,000	513,651	43,715	36,999	829,365
2036	249,000	499,845	42,540	37,739	829,124
2037	264,000	485,216	41,295	38,494	829,005
2038	280,000	469,706	39,975	39,263	828,945
2039	297,000	453,256	38,575	40,049	828,880
2040	315,000	435,808	37,090	40,850	828,747
2041	335,000	417,301	35,515	41,667	829,483
2042	354,000	397,620	33,840	42,500	827,960
2043	376,000	376,823	32,070	43,350	828,242
2044	399,000	354,733	30,190	44,217	828,139
2045	424,000	331,291	28,195	45,101	828,588
2046	450,000	306,381	26,075	46,003	828,460
2047	478,000	279,944	23,825	46,923	828,692
2048	508,000	251,861	21,435	47,862	829,158
2049	539,000	222,016	18,895	48,819	828,730
2050	572,000	190,350	16,200	49,795	828,345
2051	608,000	156,745	13,340	50,791	828,876
2052	645,000	121,025	10,300	51,807	828,132
2053	686,000	83,131	7,075	52,843	829,050
2054	729,000	42,829	3,645	53,900	829,374
<b>Total</b>	<b>\$ 10,460,000</b>	<b>\$ 11,952,462</b>	<b>\$ 980,185</b>	<b>\$ 1,231,318</b>	<b>\$ 24,623,965</b>

[a] Interest is calculated at a rate of 5.875% for for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

**EXHIBIT G-3 - IMPROVEMENT AREA #1 COMMERCIAL LOT 98 ANNUAL  
INSTALLMENTS**

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 5,000	\$ 17,728	\$ -	\$ 1,229	\$ 23,957
2026	6,000	24,734	2,105	1,254	34,093
2027	6,000	24,381	2,075	1,279	33,735
2028	6,000	24,029	2,045	1,305	33,378
2029	7,000	23,676	2,015	1,331	34,022
2030	7,000	23,265	1,980	1,357	33,602
2031	8,000	22,854	1,945	1,385	34,183
2032	8,000	22,384	1,905	1,412	33,701
2033	9,000	21,914	1,865	1,440	34,219
2034	9,000	21,385	1,820	1,469	33,674
2035	10,000	20,856	1,775	1,499	34,130
2036	10,000	20,269	1,725	1,529	33,522
2037	11,000	19,681	1,675	1,559	33,915
2038	11,000	19,035	1,620	1,590	33,245
2039	12,000	18,389	1,565	1,622	33,576
2040	13,000	17,684	1,505	1,655	33,843
2041	14,000	16,920	1,440	1,688	34,048
2042	14,000	16,098	1,370	1,721	33,189
2043	15,000	15,275	1,300	1,756	33,331
2044	16,000	14,394	1,225	1,791	33,410
2045	17,000	13,454	1,145	1,827	33,426
2046	18,000	12,455	1,060	1,863	33,378
2047	19,000	11,398	970	1,901	33,268
2048	21,000	10,281	875	1,939	34,095
2049	22,000	9,048	770	1,977	33,795
2050	23,000	7,755	660	2,017	33,432
2051	25,000	6,404	545	2,057	34,006
2052	26,000	4,935	420	2,098	33,453
2053	28,000	3,408	290	2,140	33,838
2054	30,000	1,763	150	2,183	34,096
<b>Total</b>	<b>\$ 426,000</b>	<b>\$ 485,848</b>	<b>\$ 39,840</b>	<b>\$ 49,874</b>	<b>\$ 1,001,562</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT G-4 - IMPROVEMENT AREA #2 ANNUAL INSTALLMENTS

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 117,000	\$ 417,561	\$ -	\$ 29,123	\$ 563,683
2026	133,000	582,624	49,585	29,705	794,914
2027	141,000	574,810	48,920	30,299	795,029
2028	150,000	566,526	48,215	30,905	795,646
2029	158,000	557,714	47,465	31,523	794,702
2030	168,000	548,431	46,675	32,154	795,260
2031	178,000	538,561	45,835	32,797	795,193
2032	189,000	528,104	44,945	33,453	795,501
2033	200,000	517,000	44,000	34,122	795,122
2034	212,000	505,250	43,000	34,804	795,054
2035	225,000	492,795	41,940	35,500	795,235
2036	239,000	479,576	40,815	36,210	795,601
2037	253,000	465,535	39,620	36,934	795,089
2038	269,000	450,671	38,355	37,673	795,699
2039	285,000	434,868	37,010	38,427	795,304
2040	302,000	418,124	35,585	39,195	794,904
2041	321,000	400,381	34,075	39,979	795,435
2042	340,000	381,523	32,470	40,779	794,771
2043	361,000	361,548	30,770	41,594	794,912
2044	383,000	340,339	28,965	42,426	794,730
2045	407,000	317,838	27,050	43,275	795,162
2046	432,000	293,926	25,015	44,140	795,081
2047	459,000	268,546	22,855	45,023	795,424
2048	487,000	241,580	20,560	45,923	795,063
2049	517,000	212,969	18,125	46,842	794,935
2050	549,000	182,595	15,540	47,779	794,914
2051	583,000	150,341	12,795	48,734	794,870
2052	619,000	116,090	9,880	49,709	794,679
2053	658,000	79,724	6,785	50,703	795,212
2054	699,000	41,066	3,495	51,717	795,278
<b>Total</b>	<b>\$ 10,034,000</b>	<b>\$ 11,466,614</b>	<b>\$ 940,345</b>	<b>\$ 1,181,444</b>	<b>\$ 23,622,404</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT H – MAXIMUM ASSESSMENT PER LOT TYPE

Improvement Area #1							
Lot Type	Units	Buildout Value per Lot	Total Buildout Value	% Allocation	Total Outstanding Assessment	Maximum Assessment per Lot	
1	120	\$ 340,000	\$ 40,800,000	34.20%	\$ 2,858,454	\$ 23,820.45	
2	93	\$ 382,500	\$ 35,572,500	29.82%	\$ 2,492,214	\$ 26,798.00	
3	101	\$ 425,000	\$ 42,925,000	35.98%	\$ 3,007,332	\$ 29,775.56	
314			\$ 119,297,500	100.00%	\$ 8,358,000		

Improvement Area #1 Commercial Lot 98							
Lot Type	Square Feet	Buildout Value per Square Foot	Total Buildout Value	% Allocation	Total Outstanding Assessment [b]	Maximum Assessment per Lot	
Commercial	34935	\$ 175	\$ 6,113,625	100.00%	\$ 426,000	\$ 426,000.00	

Improvement Area #2							
Lot Type	Units/Square Feet [a]	Base Lot Value	Buildout Value per Lot/Square Foot	Total Buildout Value	% Allocation	Total Outstanding Assessment [b] [c]	Maximum Assessment per Lot/Parcel
4	84	\$ 76,000	\$ 415,000	\$ 34,860,000	24.21%	\$ 2,429,195	\$ 28,918.99
5	131	\$ 85,500	\$ 450,000	\$ 58,950,000	40.94%	\$ 4,107,891	\$ 31,357.94
6	80	\$ 92,500	\$ 550,000	\$ 44,000,000	30.56%	\$ 3,066,110	\$ 38,326.37
Commercial	35327	\$ 10	\$ 175	\$ 6,182,225	4.29%	\$ 430,804	\$ 430,804.13
				\$ 143,992,225	100.00%	\$ 10,034,000	

**Notes:**

[a] Excludes two Lot Type 4 lots which have been fully prepaid.

[b] Concurrent with the issuance of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds, the outstanding Improvement Area #1 Commercial Lot 98 Assessment and Improvement Area #2 Assessment will be reduced to an amount that, when added together, equals the actual principal amount of the Improvement Area #1 Commercial Lot 98 & Improvement Area #2 Bonds.

[c] Total Assessment is allocated between Improvement Area #2 single family lots and the Improvement Area #2 commercial parcel based on Estimated Buildout Value.

**EXHIBIT I – MAPS DEPICTING IMPROVEMENT AREA #1 IMPROVEMENTS**



**ON-SITE PARK AND OPEN SPACE LANDSCAPING**

Austin, Texas  
August 2021



**Kimley»Horn**

10814 Jollyville Rd., Suite 200,  
Austin, Texas 78758  
737-471-0208  
State of Texas Registration No. F-028



# ON-SITE STREET IMPROVEMENTS

Austin, Texas  
August 2021

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**Kimley»Horn**

12814 Jollyville Rd., Suite 200,  
Austin, Texas 78759  
737.471.2526  
State of Texas Registration No. F-4028

THIS FIRM HAS QUALIFICATION TO SEAL AND SIGN PROFESSIONAL ENGINEERING AND ARCHITECTURE PROJECTS IN THE STATE OF TEXAS.



# ON-SITE SANITARY SEWER IMPROVEMENTS

Austin, Texas  
August 2021

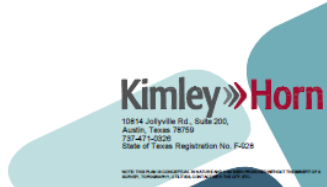




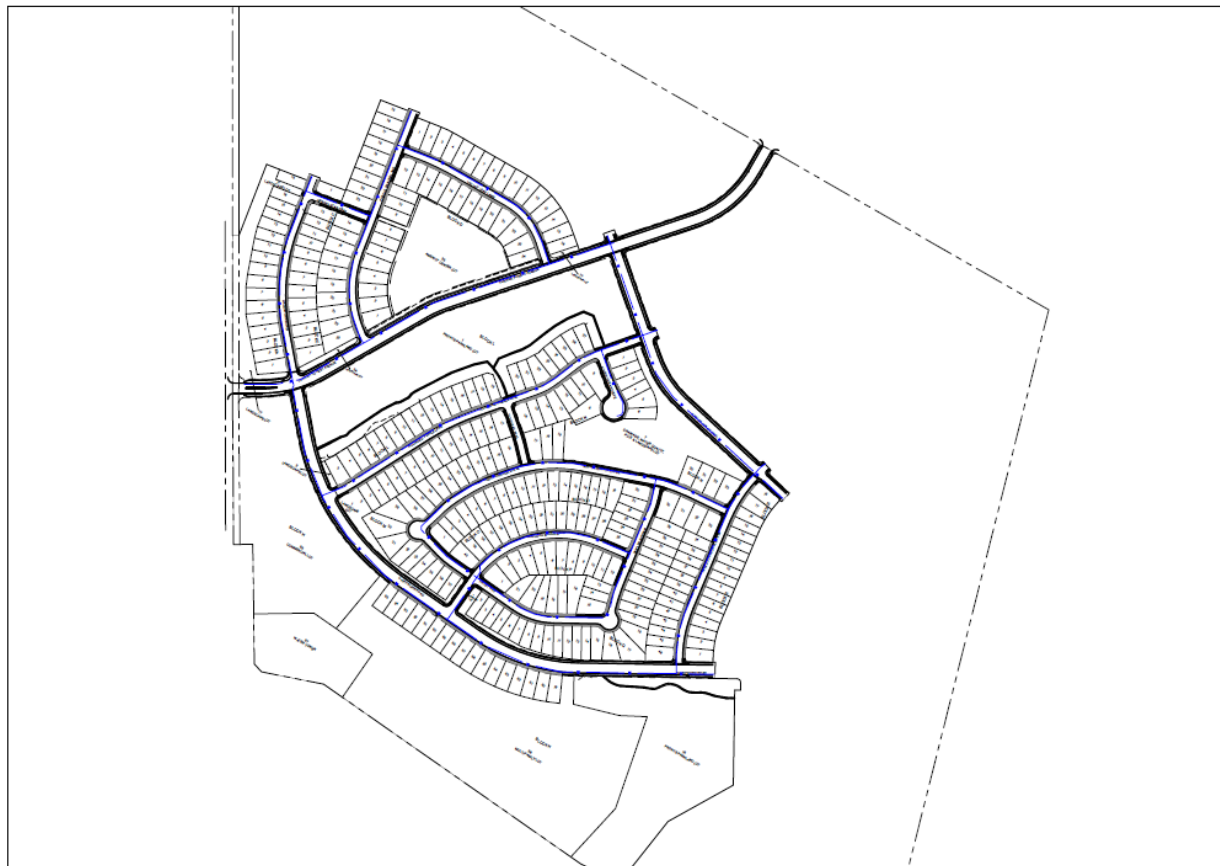
# ON-SITE STORM IMPROVEMENTS

Austin, Texas  
August 2021

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# ON-SITE WATER IMPROVEMENTS

Austin, Texas  
August 2021

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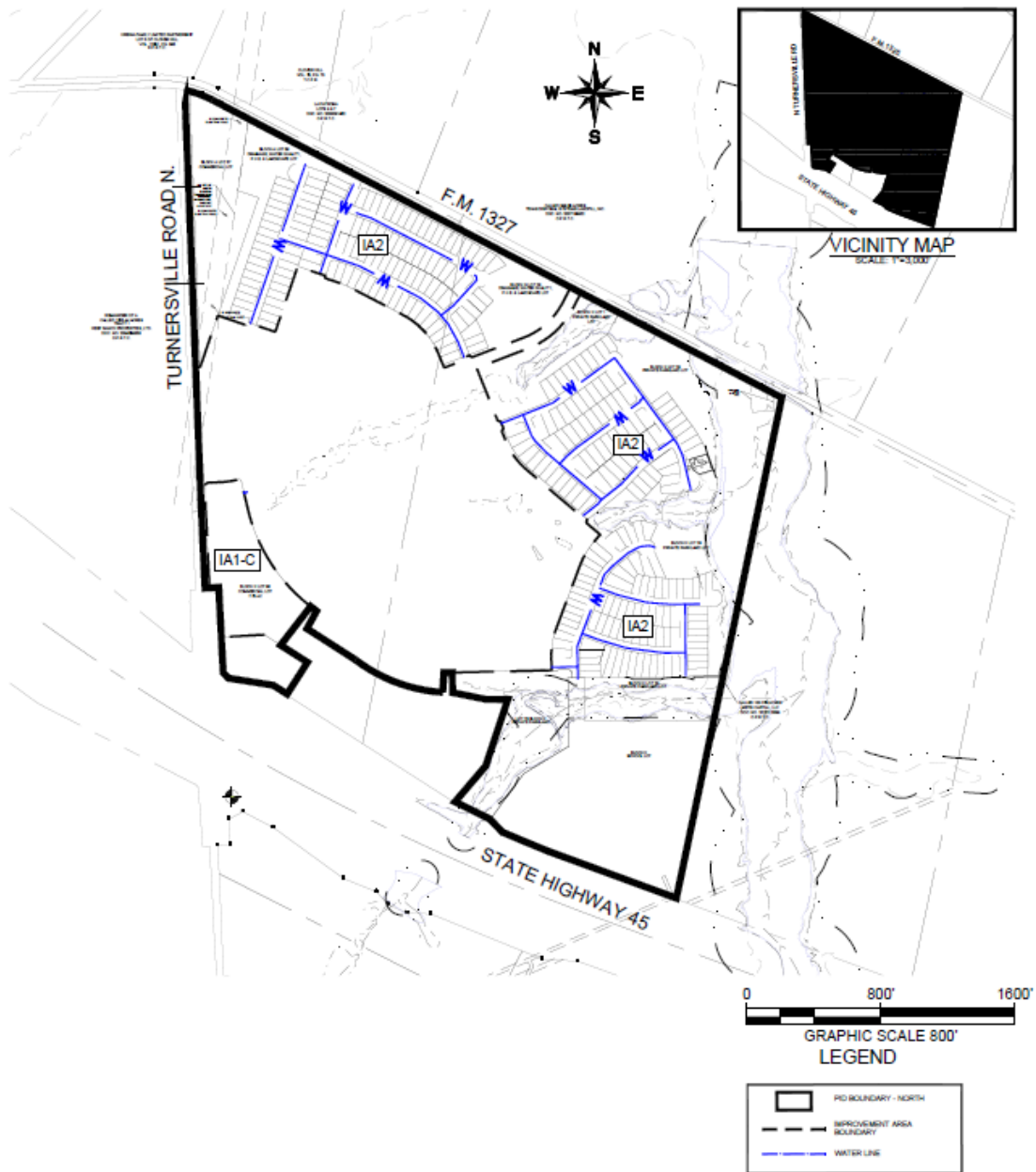


**Kimley»Horn**

10814 Jollyville Rd., Suite 200,  
Austin, Texas 78759  
737.471.0200  
State of Texas Registration No. F4028

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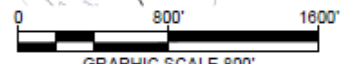
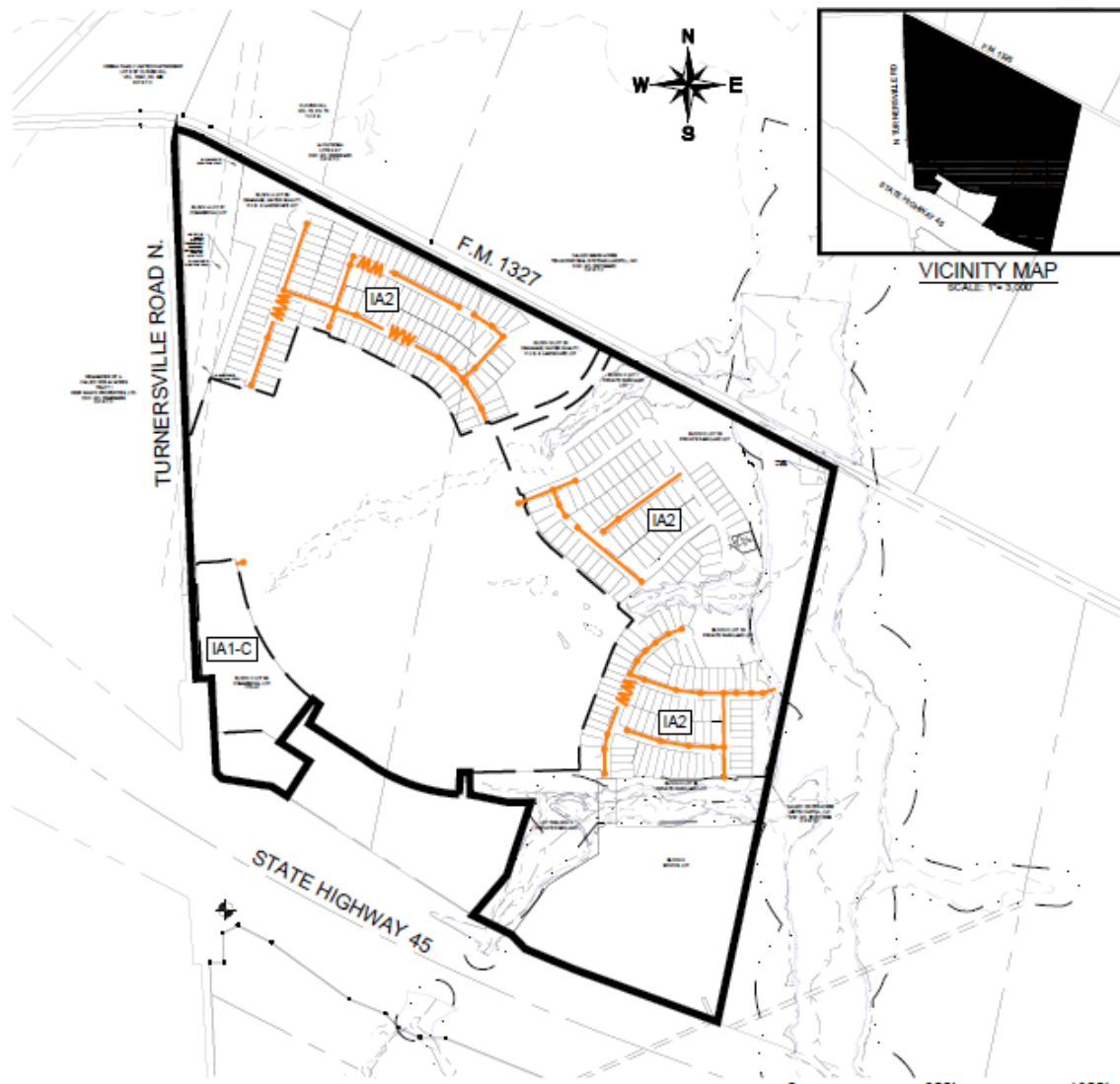
**EXHIBIT J – MAPS DEPICTING IMPROVEMENT AREA #2 IMPROVEMENTS**



**Turner's Crossing**  
 IMPROVEMENT AREA TWO  
 Exhibit B: Water Improvements  
 Austin, Texas  
 July 2023

**Kimley»Horn**  
 10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928  
NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY. TO CORROBORATE, UTILITIES, CONTACT WITH THE CITY, ETC.

DWG NAME: K:\AUS\_CML\067783111 TURNER'S CROSSING\CAD\EXHIBIT\PI\PI\PLAN\9-HEETS\23230706 - TURNER'S CROSSING I\2 - WATER MAP.DWG  
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GRAPHIC SCALE 800'  
LEGEND

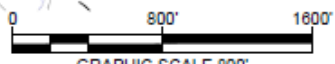
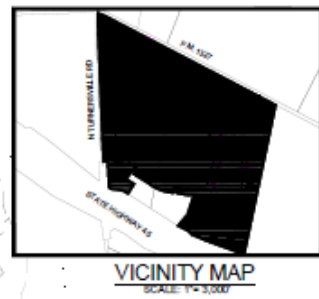
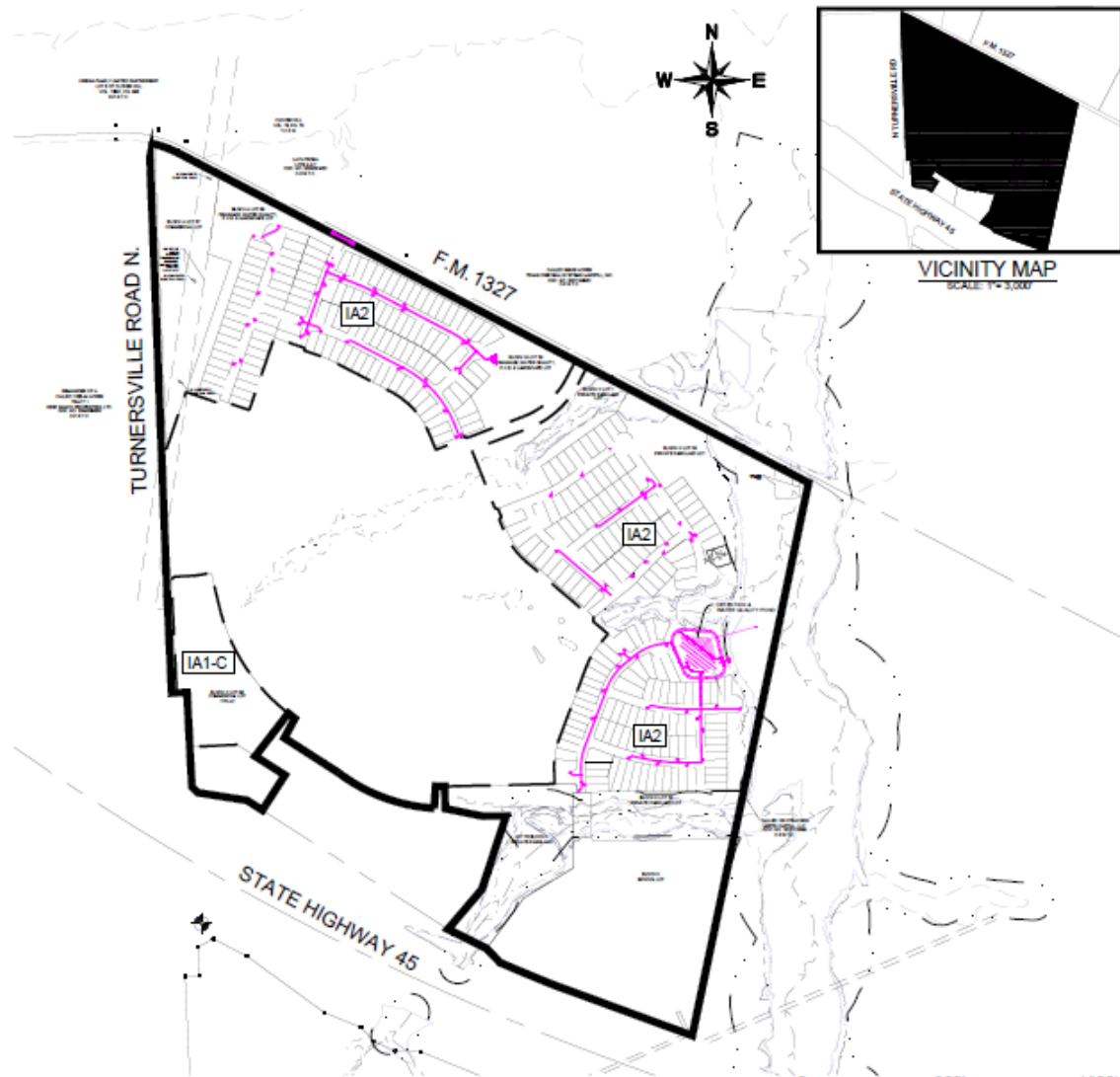
	FD BOUNDARY - NORTH
	IMPROVEMENT AREA BOUNDARY
	WASTEWATER PIPE

**Turner's Crossing**  
**IMPROVEMENT AREA TWO**  
**Exhibit C: Wastewater Improvements**  
 Austin, Texas  
 July 2023

**Kimley»Horn**  
 10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928

DWG NAME  
 LAST SAVED

K:\AUS\_CML\1067783111 TURNER'S CROSSING\CAD\EXHIBIT C\DWG\PLANSHEETS\20230709 - TURNER'S CROSSING IA2 WASTEWATER MAP.DWG  
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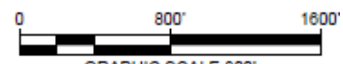
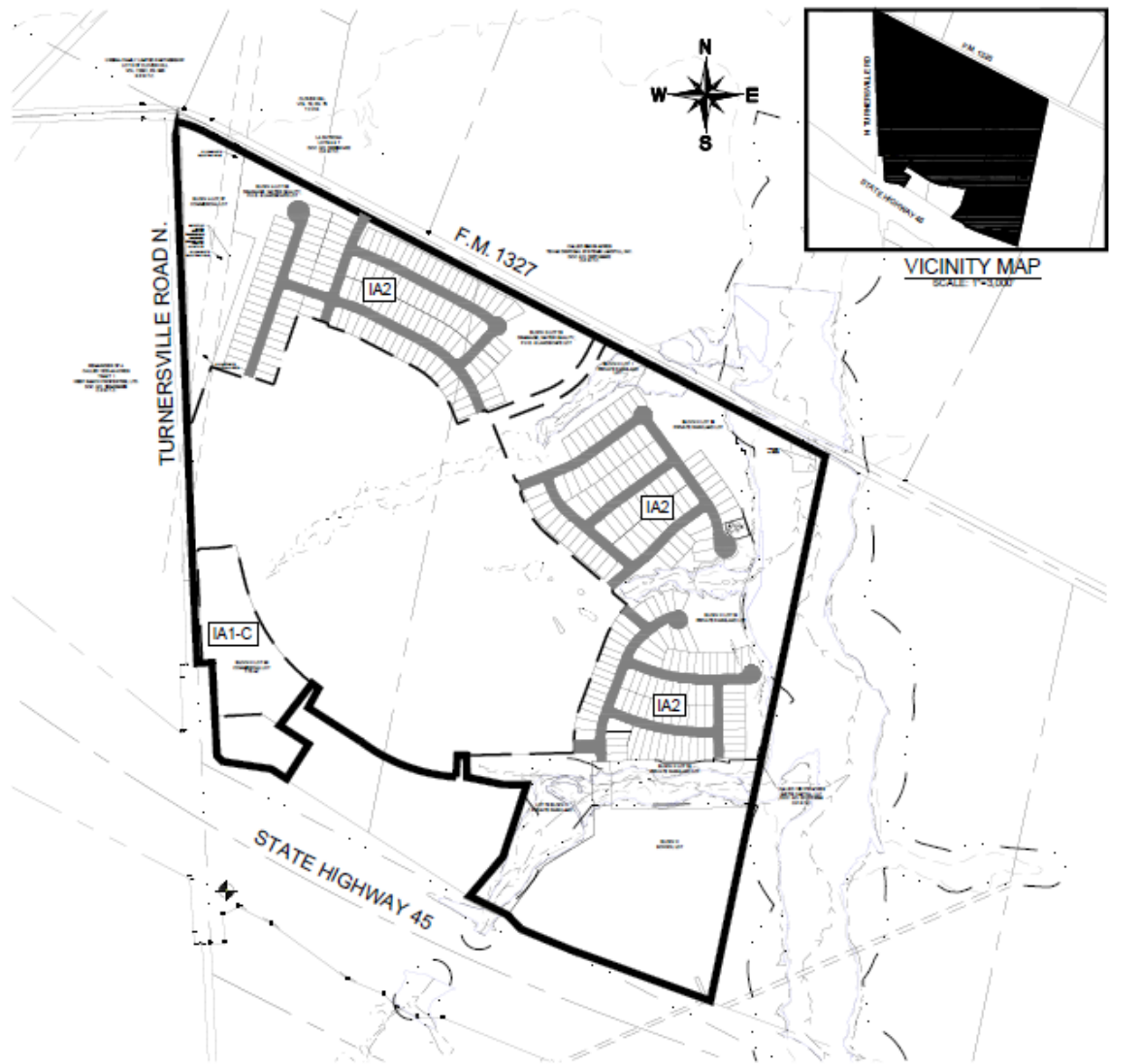
**LEGEND**

	PIE BOUNDARY - NORTH
	IMPROVEMENT AREA BOUNDARY
	STORM PIPE
	STORM INLET
	STORM MANHOLE

**Turner's Crossing**  
 IMPROVEMENT AREA TWO  
 Exhibit D: Storm Drainage Improvements  
 Austin, Texas  
 July 2023

**Kimley»Horn**  
 10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928  
NOTE: THIS PLAN IS CORRECT AS OF THE DATE SHOWN HEREIN AND DOES NOT REPRESENT THE RESULTS OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

DRWG NAME: K:\AUS\_CML\087785111 TURNER'S CROSSING\CA\KEX\HITS\SP\DR\PLANS\SHEETS\20230708 - TURNER'S CROSSING IA2 STORM DRAINAGE MAP.dwg  
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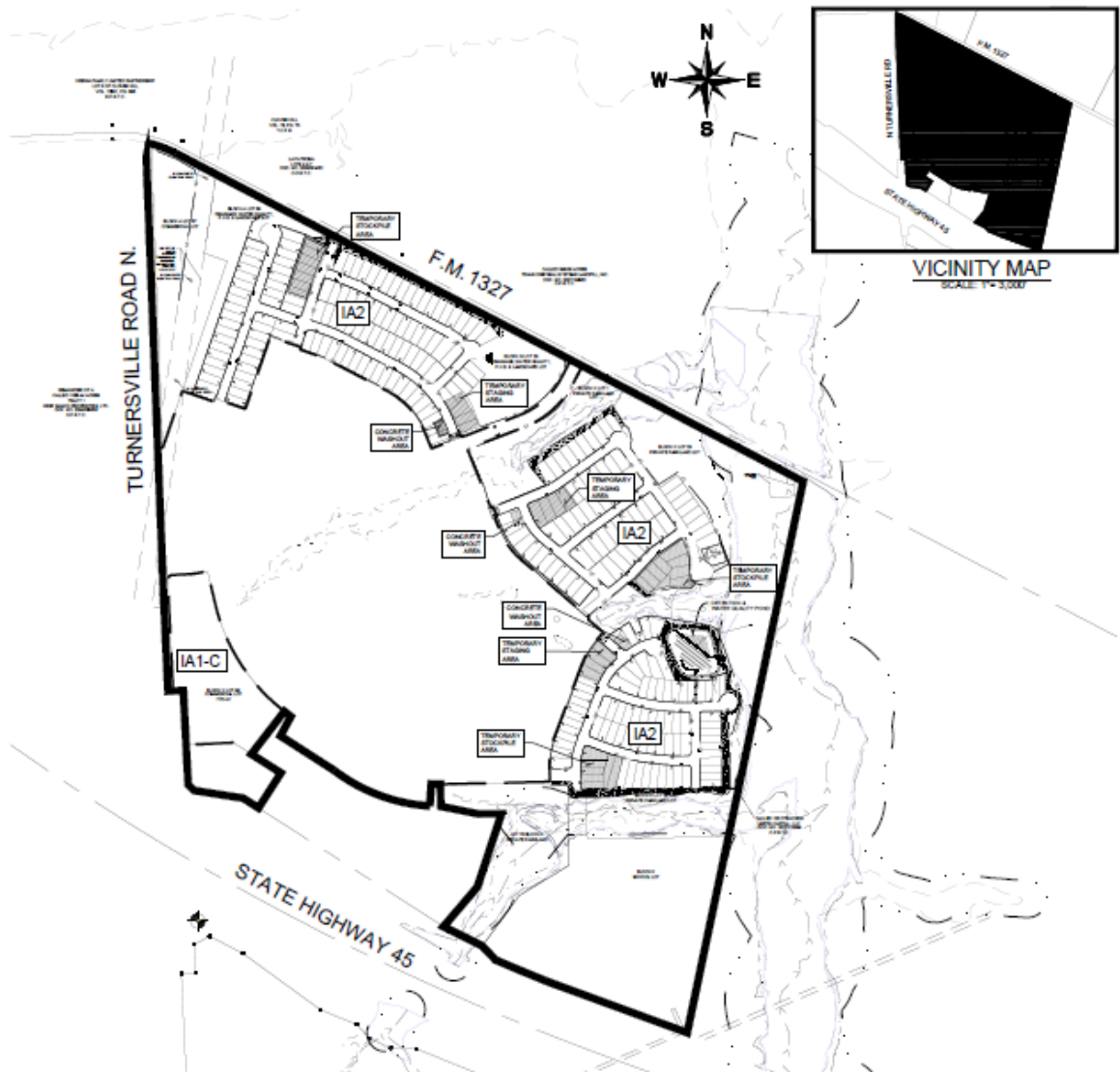
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LEGEND

	PD BOUNDARY - NORTH
	IMPROVEMENT AREA BOUNDARY
	ROADWAY IMPROVEMENTS

**Turner's Crossing**  
 IMPROVEMENT AREA TWO  
 Exhibit E: Roadway Improvements  
 Austin, Texas  
 July 2023

**Kimley»Horn**  
 10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928  
NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

DWG NAME: K:\AUS\_C\N\087753111 TURNER'S CROSSING\CAD\EXHIBIT E\DWG\PLANSHEETS\20230708 - TURNER'S CROSSING IA2 ROADWAY MAP.DWG  
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**LEGEND**

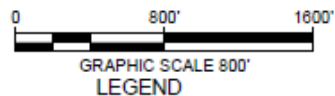
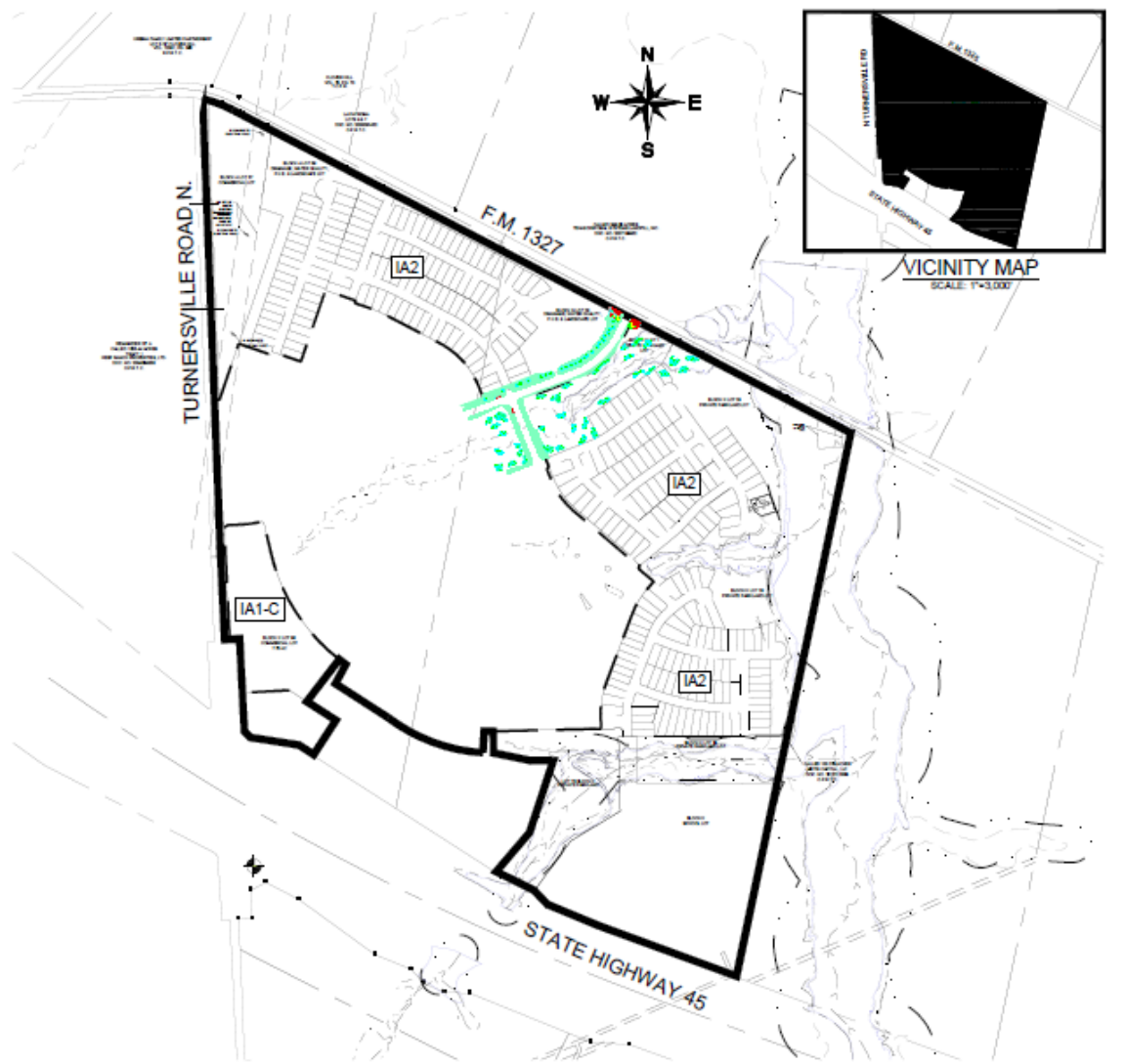
	PD BOUNDARY - NORTH
	IMPROVEMENT AREA BOUNDARY
	SILT FENCE
	INLET PROTECTION
	STABILIZED CONST ENTRANCE
	ROCK BERM
	EROSION CONTROL MATTING

**Turner's Crossing**  
 IMPROVEMENT AREA TWO  
 Exhibit F: Erosion Control Improvements  
 Austin, Texas  
 July 2023

**Kimley»Horn**

10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928  
NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PREPARED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

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	PID BOUNDARY - NORTH
	IMPROVEMENT AREA BOUNDARY
	LANDSCAPE IMPROVEMENTS

**Turner's Crossing**  
 IMPROVEMENT AREA TWO  
 Exhibit G: Landscape Improvements  
 Austin, Texas  
 July 2023



10814 Jollyville Road  
 Campus IV, Suite 200  
 Austin, Texas 78759  
 972-335-3580  
 State of Texas Registration No. F-928  
NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY. TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

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 LAST SAVED: 7/13/2023 12:37 PM

**EXHIBIT K - FORM OF NOTICE OF PID ASSESSMENT LIEN TERMINATION**



P3Works, LLC  
9284 Huntington Square, Suite 100  
North Richland Hills, TX 76182

---

[DATE]

Honorable Dyana Limon-Mercado  
Travis County Clerk  
PO Box 149325  
Austin, TX 78714

**Re: Travis County Lien Release documents for filing**

Dear Ms. Limon-Mercado,

Enclosed is a lien release that Travis County is requesting to be filed in your office. Lien release for [LEGAL DESCRIPTION], created by Document/Instrument No. [PLAT NO.] of the Official Public Records of Travis County. Please forward copies of the filed documents below:

Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, TX 78701

Please contact me if you have any questions or need additional information.

Sincerely,

A handwritten signature in blue ink, appearing to be 'J. [unclear]'. The signature is written in a cursive style.

P3Works, LLC  
(817) 393-0353  
[admin@p3-works.com](mailto:admin@p3-works.com)  
[www.p3-works.com](http://www.p3-works.com)

**AFTER RECORDING RETURN TO:**



Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, TX 78701

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

**FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN**

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

**THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN** (this "Full Release") is executed and delivered as of the Effective Date by Travis County, Texas.

**RECITALS**

**WHEREAS**, the governing body (hereinafter the "Commissioners Court") of the Travis County, Texas (herein the "County"), is authorized by Chapter 372, Texas Local Government Code, as amended, to create public improvement districts within the County; and

**WHEREAS**, on or about November 13, 2018, the Commissioners Court for the County approved creating the Turner's Crossing Public Improvement District; and

**WHEREAS**, on or about \_\_\_\_\_, \_\_\_\_\_, the Commissioners Court, approved an order (herein the "Assessment Order") approving a service and assessment plan and assessment roll for the property within the Turner's Crossing Public Improvement District; and

**WHEREAS**, the Assessment Order, imposed an assessment in the amount of [AMOUNT DESCRIPTION (\$ AMOUNT)] (herein the "Lien Amount") for the following property:

[LEGAL DESCRIPTION], a subdivision according to the Plat Records of Travis County, Texas in Document No. [PLAT NO.] of the Official Public Records of Travis County, Texas (herein the "Property"); and

**WHEREAS**, the property owners of the Property have paid unto the County the Lien Amount.

**RELEASE**

**NOW THEREFORE**, the County, the owner and holder of the Lien in the amount of the Lien Amount against the Property releases and discharges, the above-described Property from said lien held by the County securing said indebtedness.

**EXECUTED** to be **EFFECTIVE** this, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**TRAVIS COUNTY, TEXAS**

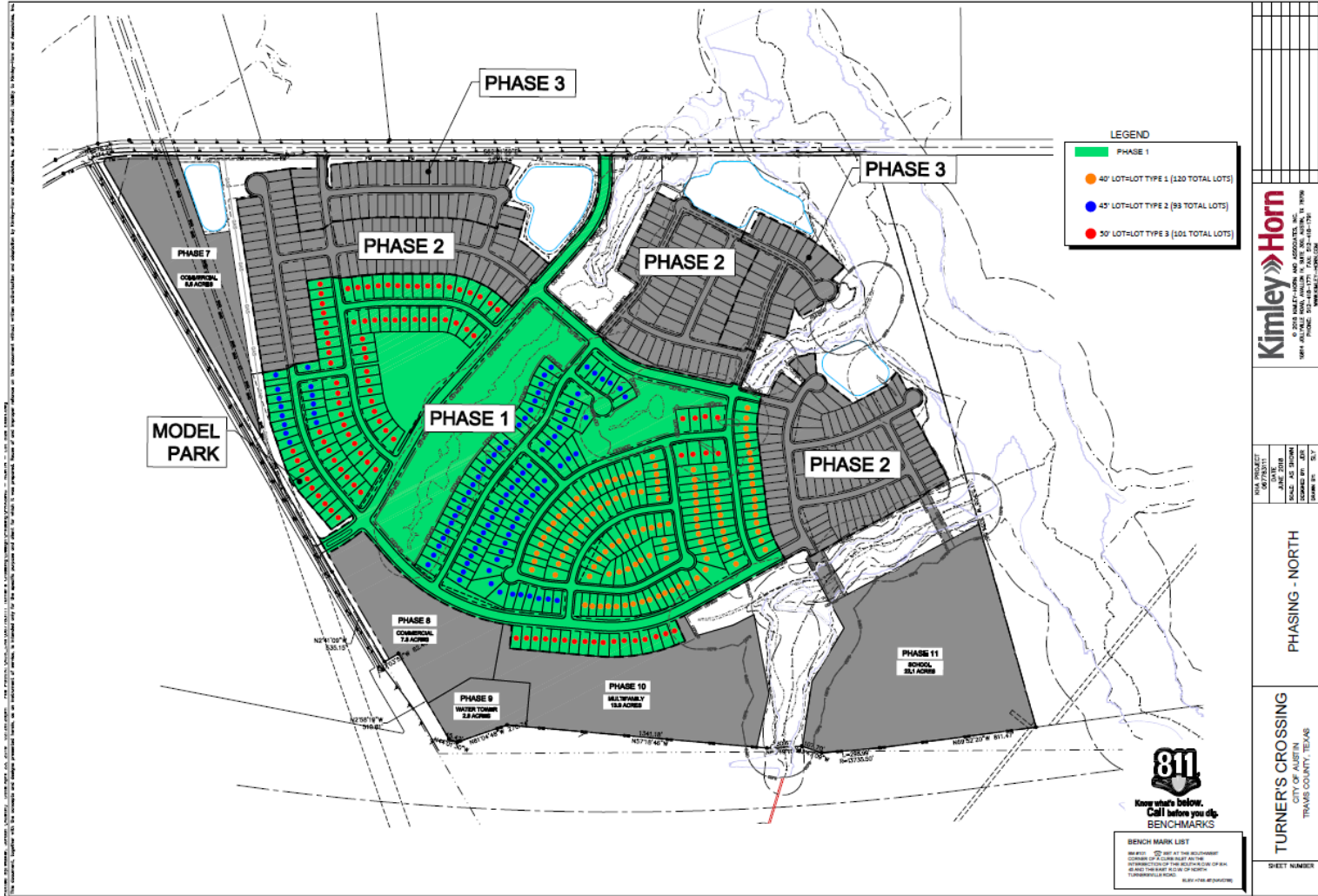
By: \_\_\_\_\_  
Andy Brown  
Travis County Judge

**STATE OF TEXAS**                    §  
  §  
**COUNTY OF TRAVIS**            §

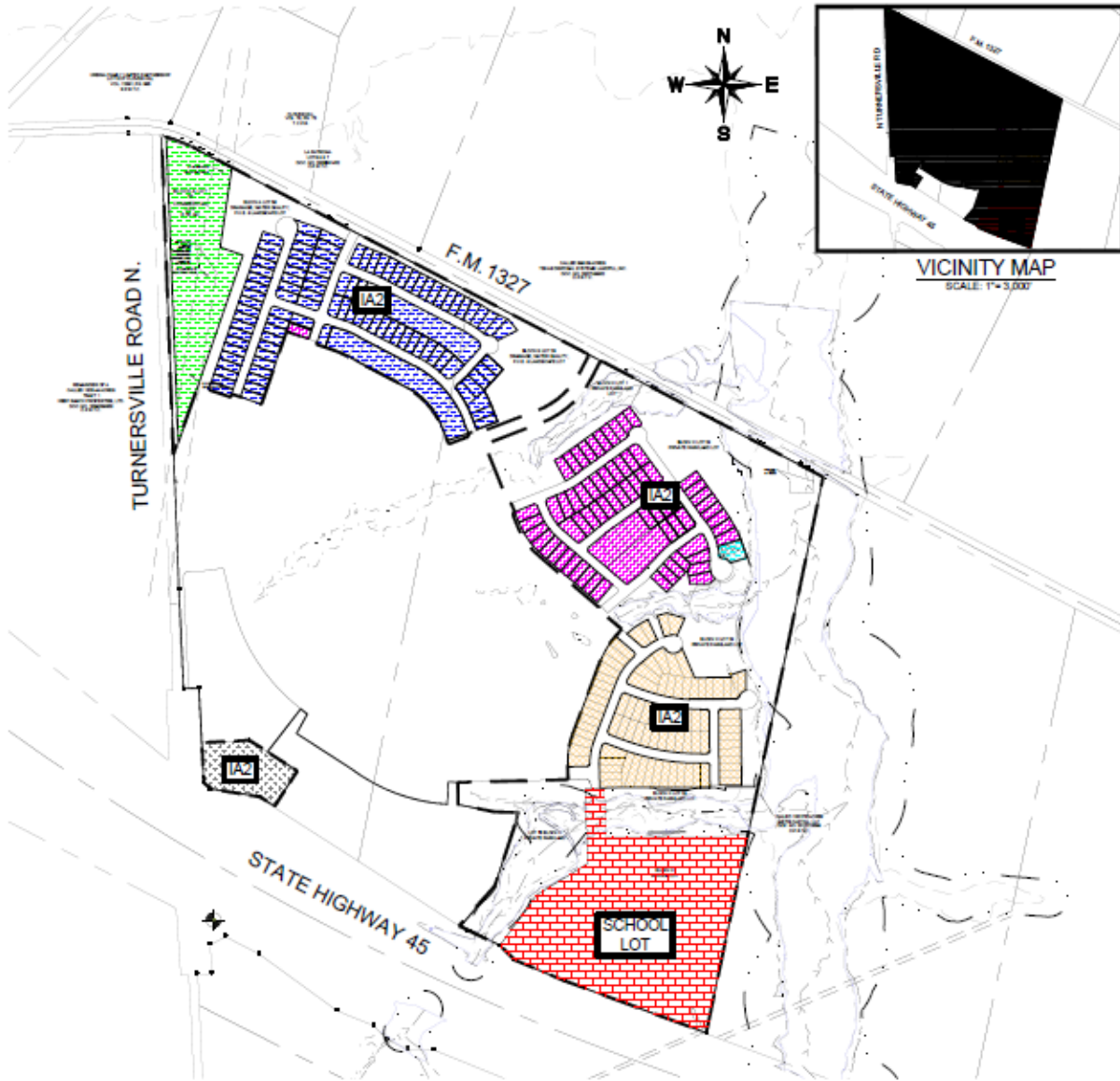
This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Andy Brown, County Judge of Travis County, Texas, on behalf of said county.

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

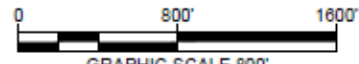
**EXHIBIT L - MAPS DEPICTING LOCATION OF LOT TYPES**



C8J-2018-0091



Improvement Area	Area (AC)	# SF Lots	Lot Width		
			40'	45'	50'
IA2	138.614	297	86	131	80



GRAPHIC SCALE 800'

LEGEND

	PD BOUNDARY - NORTH		40' LOT
	IMPROVEMENT AREA 2, COMMERCIAL LOT		50' LOT
	45' LOT		SCHOOL LOT
	WATER TOWER LOT		LIFT STATION LOT
	IMPROVEMENT AREA BOUNDARY		

# Turner's Crossing

## EXHIBIT A2: IMPROVEMENT AREA TWO

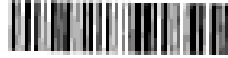
Austin, Texas  
January 2023

DWG NAME  
LAST SAVED

K:\AUR\_CML\05775111 TURNER'S CROSSING\CAD\EXHIBIT A2\PLANSHEETS\20230105 - TURNER'S CROSSING IA2 MAP\_IPQ\_2023-08-10.DWG  
8/17/2023 10:15 AM

**Kimley»Horn**  
10814 Jollyville Road  
Campus IV, Suite 200  
Austin, Texas 78759  
972-335-7550  
State of Texas Registration No. F-428  
WE ARE AN EQUAL OPPORTUNITY AFFIRMATIVE ACTION EMPLOYER. WE ENCOURAGE DIVERSITY IN OUR WORKPLACE. CONTACT US AT 972.335.7550.

**EXHIBIT M-1 – PHASE 1 FINAL PLAT**



8 pgs

202100102

# PLAT

## PLAT RECORDS INDEX SHEET

**SUBDIVISION NAME** TURNERS CROSSING NORTH PHASE 1

**OWNERS NAME** MERITAGE HOMES OF TEXAS, LLC, TREND  
MAKER HOMES INC AND TAYLOR MORRISON OF TEXAS INC

**RESUBDIVISION?** YES  NO

## ADDITIONAL RESTRICTIONS / COMMENTS

TAX CERTIFICATE 2021096608  
AGREEMENT 2021096607

## RETURN

STAYS IN FILE



**FILED AND RECORDED**  
OFFICIAL PUBLIC RECORDS

*Dana DeBeauvoir*

Dana DeBeauvoir, County Clerk  
Travis County, Texas

202100102

Apr 30, 2021 12:28 PM

Fee \$237.00

MEDINAE

202100102

4/30/2021

\$237

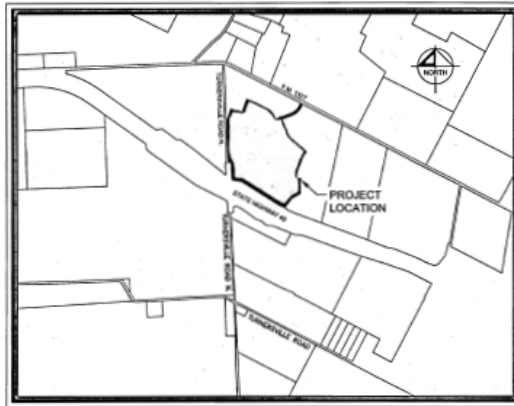
### TRAVIS COUNTY CONSUMER PROTECTION NOTICE FOR HOMEBUYERS

IF YOU ARE BUYING A LOT OR HOME, YOU SHOULD DETERMINE WHETHER IT IS INSIDE OR OUTSIDE THE CITY LIMITS.

DEPENDING ON STATE LAW AND OTHER FACTORS, LAND OUTSIDE THE CITY LIMITS MAY BE SUBJECT TO FEWER LOCAL GOVERNMENT CONTROLS OVER THE DEVELOPMENT AND USE OF LAND THAN INSIDE THE CITY LIMITS.

BECAUSE OF THIS, LOCAL GOVERNMENT MAY NOT BE ABLE TO RESTRICT THE NATURE OR EXTENT OF DEVELOPMENT NEAR THE LOT OR HOME NOR PROHIBIT NEARBY LAND USES THAT ARE INCOMPATIBLE WITH A RESIDENTIAL NEIGHBORHOOD.

THIS CAN AFFECT THE VALUE OF YOUR PROPERTY. TRAVIS COUNTY REQUIRES THIS NOTICE TO BE PLACED ON SUBDIVISION PLATS. IT IS NOT A STATEMENT OR REPRESENTATION OF THE OWNER OF THE PROPERTY, THE SUBDIVIDER, OR THEIR REPRESENTATIVES.



VICINITY MAP  
SCALE: 1" = 2,000'

**OWNER/DEVELOPER:**  
MERITAGE HOMES OF TEXAS, LLC  
8520 BUSINESS PARK DRIVE STE. 300  
AUSTIN, TEXAS 78759  
TEL: (512) 810-6409

**TAYLOR MORRISON OF TEXAS, INC.**  
11200 LAKELINE BOULEVARD, STE 150A  
AUSTIN, TEXAS 78717  
TEL: (512) 548-6638

**TRENDMAKER HOMES, INC.**  
13640 BRIARWICK DRIVE, STE 170  
AUSTIN, TEXAS 78729  
TEL: (817) 679-3335

**CIVIL ENGINEER:**  
KIMLEY-HORN AND ASSOCIATES,  
INC.  
10914 JOLLYVILLE ROAD,  
AVALLON IV, SUITE 200  
AUSTIN, TEXAS 78759  
TYPE FIRM REGISTRATION NO.  
F-428  
P/E: (512) 418-1771 FAX: (512)  
418-1791  
CONTACT: JOSHEA W. MIKSOCH,  
P.E.

**SURVEYOR:**  
KIMLEY-HORN AND ASSOCIATES,  
INC.  
LAND SURVEYOR NO. 6754  
601 NW LOOP 410, SUITE 300  
SAN ANTONIO, TEXAS 78216  
PH: (214) 541-8166  
CONTACT: ABEL P STENDAHL,  
R.P.L.S.

## FINAL PLAT TURNER'S CROSSING NORTH - PHASE 1 118.861 ACRES

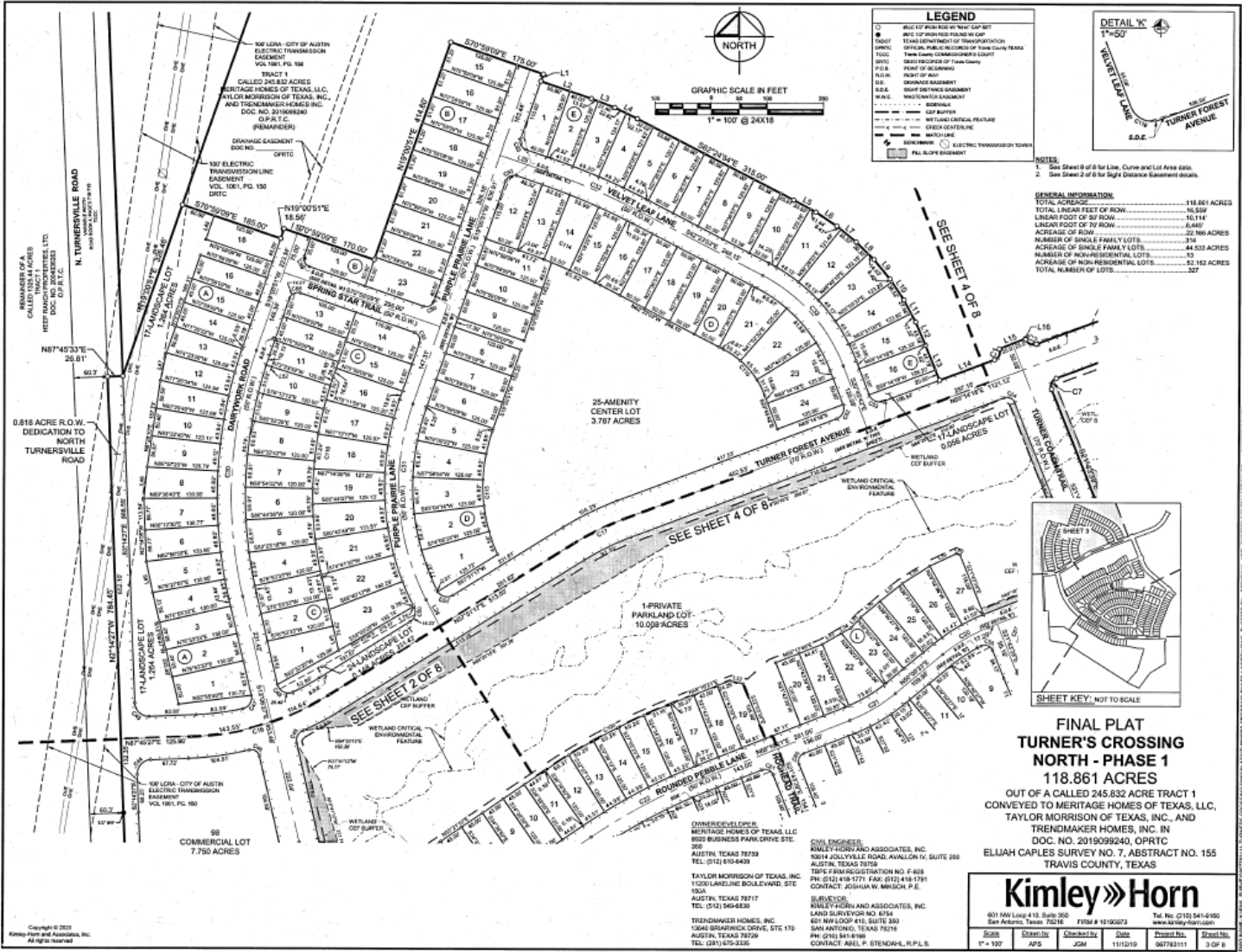
OUT OF A CALLED 245.832 ACRE TRACT 1  
CONVEYED TO MERITAGE HOMES OF TEXAS, LLC,  
TAYLOR MORRISON OF TEXAS, INC., AND  
TRENDMAKER HOMES, INC.  
IN DOC. NO. 2019099240, OPRTC  
ELIJAH CAPLES SURVEY NO. 7, ABSTRACT NO. 155  
TRAVIS COUNTY, TEXAS

### Kimley»Horn

Scale 1" = 2000'	Drawn by APS	Checked by JGM	Date 11/12/19	Project No. 067783111	Sheet No. 1 OF 8
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201001202



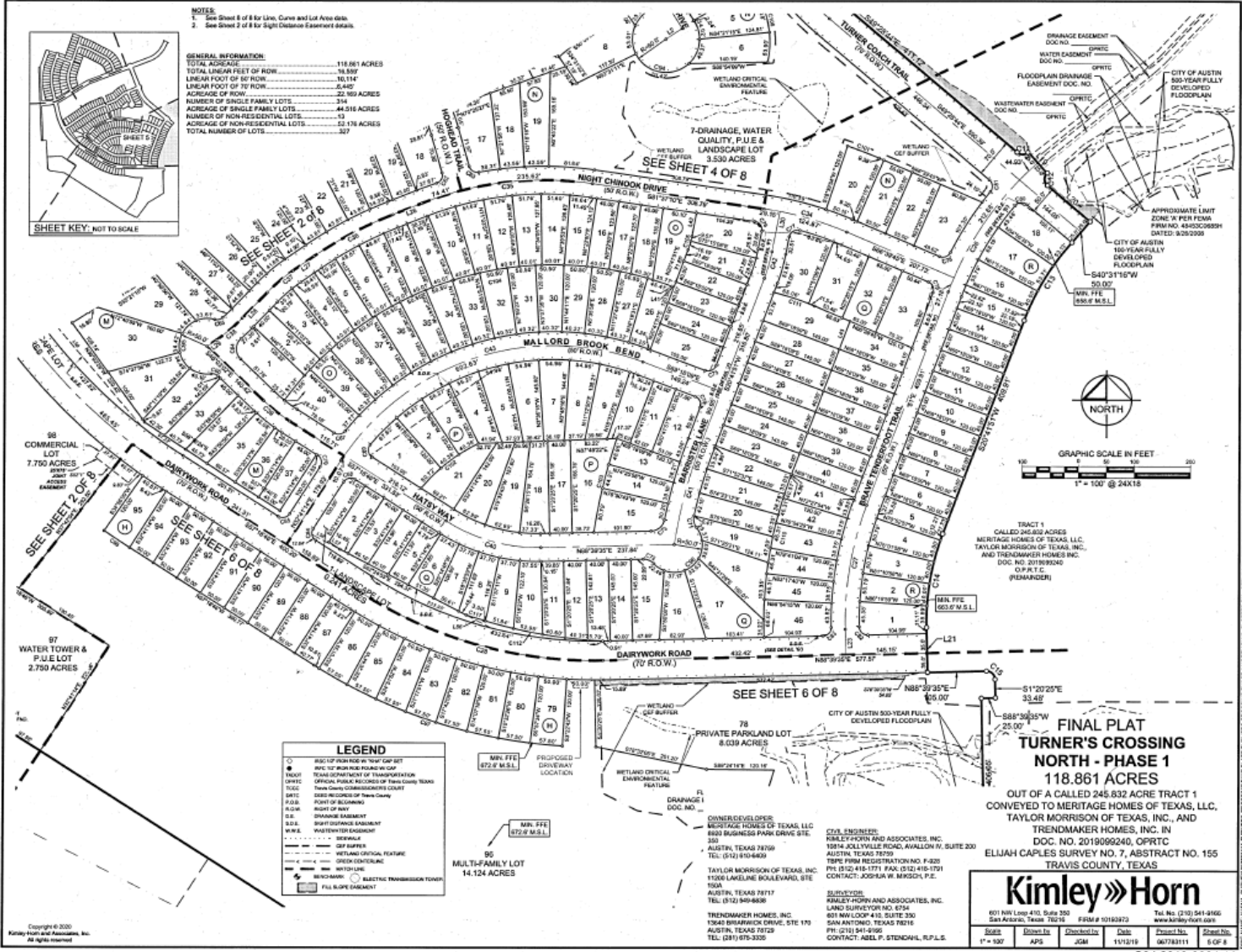
**FINAL PLAT**  
**TURNER'S CROSSING**  
**NORTH - PHASE 1**  
**118.861 ACRES**  
 OUT OF A CALLED 245.832 ACRE TRACT 1  
 CONVEYED TO MERRITAGE HOMES OF TEXAS, LLC,  
 TAYLOR MORRISON OF TEXAS, INC., AND  
 TRENDMAKER HOMES, INC. IN  
 DOC. NO. 201909240, OPRIC  
 ELLIAH CARLES SURVEY NO. 7, ABSTRACT NO. 155  
 TRAVIS COUNTY, TEXAS

**Kimley»Horn**  
 601 AM Loop 411, Suite 200 San Antonio, Texas 78216 FORM # KH02073 TEL. NO. (210) 541-9262 www.kimleyhorn.com  
 Scale: 1" = 100' Drawn by: APS Checked by: JGM Date: 11/11/2019 Project No.: 08783111 Sheet No.: 3 OF 8  
 CBJ-2018-0091.1A

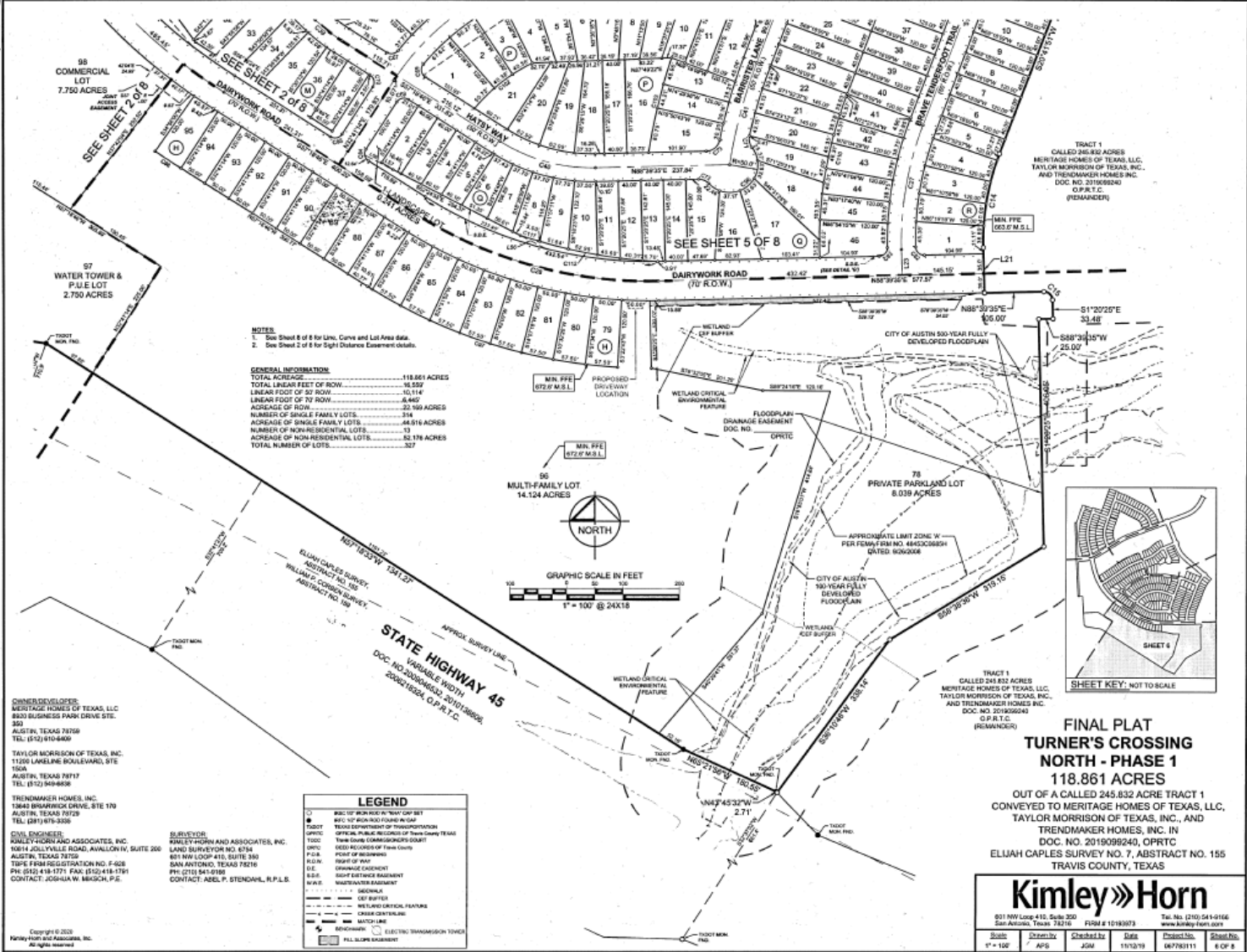




201001202



201001202



**FINAL PLAT  
TURNER'S CROSSING  
NORTH - PHASE 1  
118.861 ACRES**

OUT OF A CALLED 245.832 ACRE TRACT 1  
CONVEYED TO MERITAGE HOMES OF TEXAS, LLC,  
TAYLOR MORRISON OF TEXAS, INC., AND  
TRENDMAKER HOMES, INC. IN  
DOC. NO. 2019092640, O.P.R.T.C.

ELUAH CAPLES SURVEY NO. 7, ABSTRACT NO. 155  
TRAVIS COUNTY, TEXAS

**Kimley»Horn**

601 NW Loop 410, Suite 200  
San Antonio, Texas 78216  
Phone: (210) 541-9166  
www.kimleyhorn.com

Scale	Drawn by	Checked by	Date	Printed by	Sheet No.
1" = 100'	APG	JSM	11/12/19	06790311	6 OF 8

CJ-2018-0091.1A



201001202

AREA TABLE grid with columns: AREA TABLE, ACRES, SQ. FT., LOT NO., BLOCK LOT #, and various lot/block identifiers.

AREA TABLE grid with columns: AREA TABLE, ACRES, SQ. FT., LOT NO., BLOCK LOT #, and various lot/block identifiers.

CURVE TABLE grid with columns: CURVE TABLE, DELTA, RADUS, LENGTH, CHORD BEARING, CHORD, and various curve data points.

Table with columns: STREET, RIGHT-OF-WAY, PAVEMENT (POC-FOC), CLASSIFICATION, LINEAR FEET, SIDEWALK WIDTH, PUBLIC/PRIVATE.

BENCHMARK LIST table with columns: BENCHMARK, ELEVATION, and coordinates.

FINAL PLAT TURNER'S CROSSING NORTH - PHASE 1 118.861 ACRES OUT OF A CALLED 245.832 ACRE TRACT 1 CONVEYED TO MERITAGE HOMES OF TEXAS, L.L.C. TAYLOR MORRISON OF TEXAS, INC., AND TRENDAKMER HOMES, INC. IN DOC. NO. 201809240, OPTIC ELLIJAH CAPLES SURVEY NO. 7, ABSTRACT NO. 155 TRAVIS COUNTY, TEXAS

Kimley Horn logo and contact information: 801 NW Lake 415, Suite 300, Dallas, Texas 75245, Tel: (214) 541-9180.

EXHIBIT M-2 – PHASE 2 FINAL PLAT



8 pgs

202200341

# PLAT

PLAT RECORDS INDEX SHEET:

SUBDIVISION NAME: Turner's Crossing North- Phase 2

OWNERS NAME: Meritage Homes of Texas, LLC, Trendmaker Homes, INC, Taylor Morrison of Texas INC.

ADDITIONAL RESTRICTIONS / COMMENTS:

Certificate # 2022195550

RETURN:

Stays In File



FILED AND RECORDED  
OFFICIAL PUBLIC RECORDS

*Rebecca*  
Rebecca Guerrero, County Clerk  
Travis County, Texas

202200341

Dec 22, 2022 12:07 PM

Fee: \$237.00

GALVANJ

12/21/22

\$ 237.00

202200341

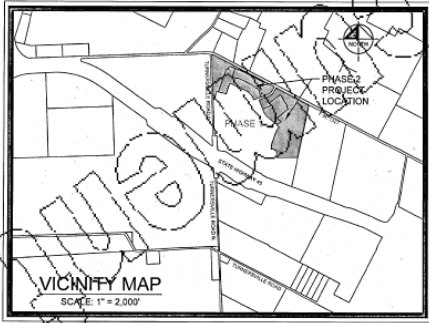
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THIS CAN AFFECT THE ENJOYMENT AND VALUE OF YOUR HOME. DEPENDING ON STATE LAW AND OTHER FACTORS, LAND OUTSIDE THE CITY LIMITS MAY BE SUBJECT TO FEWER LOCAL GOVERNMENT CONTROLS OVER THE DEVELOPMENT AND USE OF LAND THAN INSIDE THE CITY LIMITS.

THE SUBDIVISION'S RESTRICTIVE COVENANTS MAY CREATE PRIVATELY ENFORCEABLE RESTRICTIONS AGAINST INCOMPATIBLE LAND USES WITHIN THE SUBDIVISION, WHETHER IT IS INSIDE OR OUTSIDE THE CITY LIMITS.

DEPENDING ON STATE LAW AND OTHER FACTORS, HOWEVER, OUTSIDE THE CITY LIMITS NEITHER PRIVATE NOR GOVERNMENTAL RESTRICTIONS MAY BE AVAILABLE TO (1) RESTRICT EITHER THE NATURE OR EXTENT OF DEVELOPMENT NEAR THE SUBDIVISION, OR (2) PROHIBIT LAND USES NEAR THE SUBDIVISION THAT ARE INCOMPATIBLE WITH A RESIDENTIAL NEIGHBORHOOD.



**OWNER/DEVELOPER:**  
MERITAGE HOMES OF TEXAS, LLC  
809 BUSINESS PARK DRIVE, STE. 350  
AUSTIN, TEXAS 78759  
TEL: (512) 610-6609

**TAYLOR MORRISON OF TEXAS, INC.**  
11500 LANZINI BOULEVARD, STE 150A  
AUSTIN, TEXAS 78717  
TEL: (512) 549-6838

**TRENDMAKER HOMES, INC.**  
13648 BRANWICK DRIVE, STE 110  
AUSTIN, TEXAS 78729  
TEL: (512) 675-3325

**CIVIL ENGINEER:**  
KIMLEY-HORN AND ASSOCIATES, INC.  
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200  
AUSTIN, TEXAS 78759  
TRIPLES FIRM REGISTRATION NO. F-0208  
PH: (512) 418-1771 FAX: (512) 418-1791  
CONTACT: JACOB KONDO, P.E.

**SURVEYOR:**  
KIMLEY-HORN AND ASSOCIATES, INC.  
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200  
AUSTIN, TEXAS 78759  
PH: (512) 572-0674  
TRIPLES FIRM REGISTRATION NO. 10194624  
CONTACT: ZACHARY KEITH PETRUS, R.P.L.S.  
REGISTERED PROFESSIONAL  
LAND SURVEYOR NO. 6769

## FINAL PLAT TURNER'S CROSSING NORTH - PHASE 2

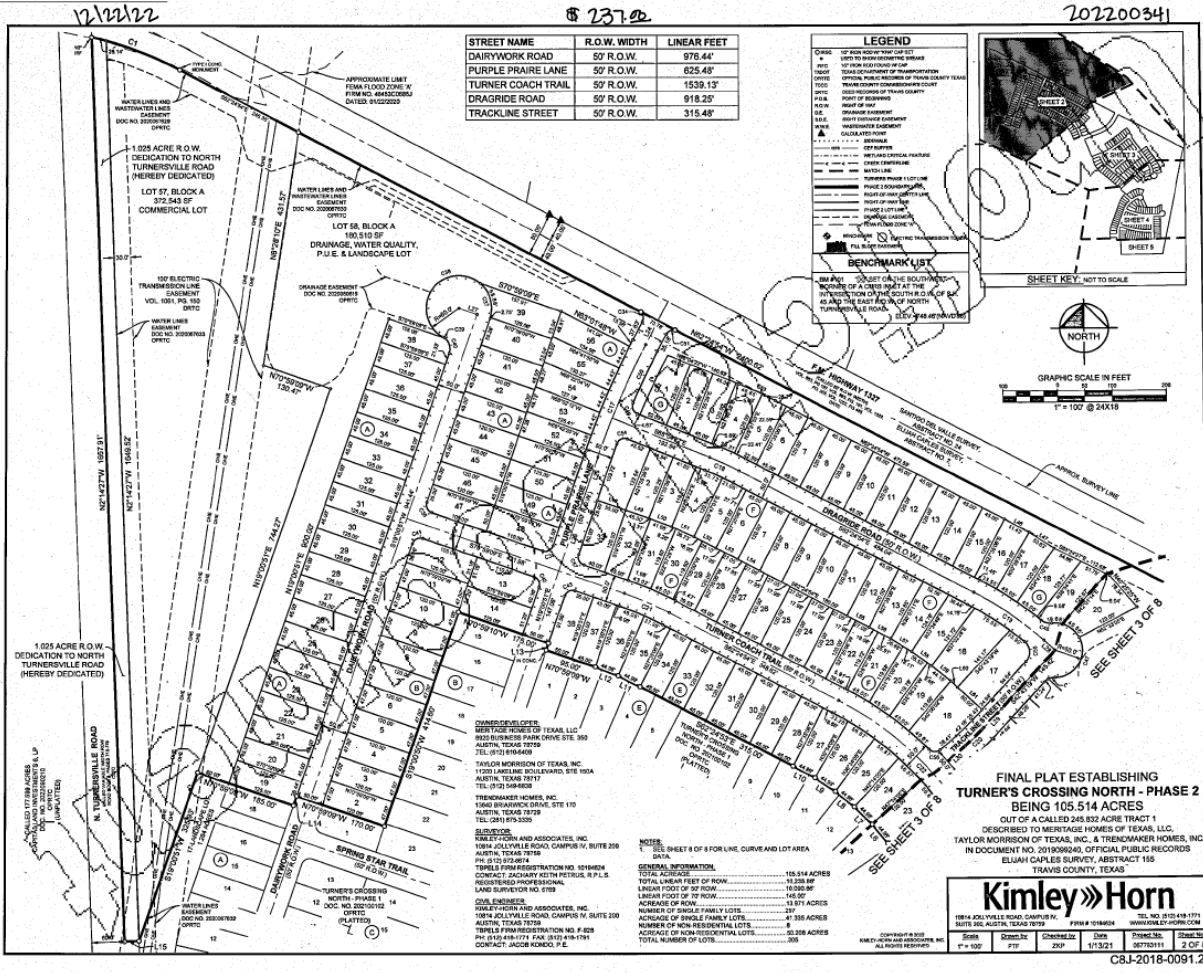
BEING 105.514 ACRES

OUT OF A CALLED 245.832 ACRE TRACT 1 DESCRIBED TO  
MERITAGE HOMES OF TEXAS, LLC, TAYLOR MORRISON OF  
TEXAS, INC., AND TRENDMAKER HOMES, INC.  
IN DOCUMENT NO. 2019099240, OFFICIAL PUBLIC RECORDS  
ELIJAH CAPLES SURVEY NO. 7, ABSTRACT NO. 155  
TRAVIS COUNTY, TEXAS

**Kimley»Horn**  
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759 TEL: (512) 572-0674  
WWW.KIMLEY-HORN.COM

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	JTF	ZKP	1/18/22	067783111	1 OF 8

C8J-2018-0091.2A



STREET NAME	R.O.W. WIDTH	LINEAR FEET
DAIRYWORK ROAD	50' R.O.W.	976.44'
PURPLE PRAIRIE LANE	50' R.O.W.	625.44'
TURNER COACH TRAIL	50' R.O.W.	1539.13'
DRAGLINE STREET	50' R.O.W.	918.25'
TRACKLINE STREET	50' R.O.W.	315.48'

**LEGEND**

- UPPER 1/4 SECTION 10, T2S, R12E, S10E
- SECTION 10, T2S, R12E, S10E
- OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
- TRAVIS COUNTY COMMISSIONERS COURT
- PLAT
- PLAT OF ADDITION
- PLAT OF SUBDIVISION
- PLAT OF RESUBDIVISION
- PLAT OF CONVEYANCE
- PLAT OF REVISION
- PLAT OF CORRECTION
- PLAT OF AMENDMENT
- PLAT OF CANCELLATION
- PLAT OF RENEWAL
- PLAT OF RESCINDMENT
- PLAT OF REPEAL
- PLAT OF REVOCATION
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**BENCHMARK LIST**

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- BM 200: 200.000

**202200341**

**GRAPHIC SCALE IN FEET**  
1" = 100' @ 24X18"

**SHEET KEY - NOT TO SCALE**

**2 OF 8**

**FINAL PLAT ESTABLISHING  
TURNER'S CROSSING NORTH - PHASE 2  
BEING 105,514 ACRES**

CUT OF A CALLED 245,932 ACRE TRACT 1  
DESCRIBED TO MERITAGE HOMES OF TEXAS, L.L.C.  
TAYLOR MORRISON OF TEXAS, INC. & TRENDMAKER HOMES, INC.  
IN DOCUMENT NO. 201909240, OFFICIAL PUBLIC RECORDS  
ELIJAH CAULES SURVEY, ABSTRACT 155  
TRAVIS COUNTY, TEXAS

**Kimley»Horn**

1814 JOLLYVILLE ROAD, SUITE 200, AUSTIN, TEXAS 78728  
TEL: 512.418.1771  
WWW.KIMLEYHORN.COM

DATE: 11/3/21  
PROJECT: 2018-091-2A  
SHEET: 2 OF 8

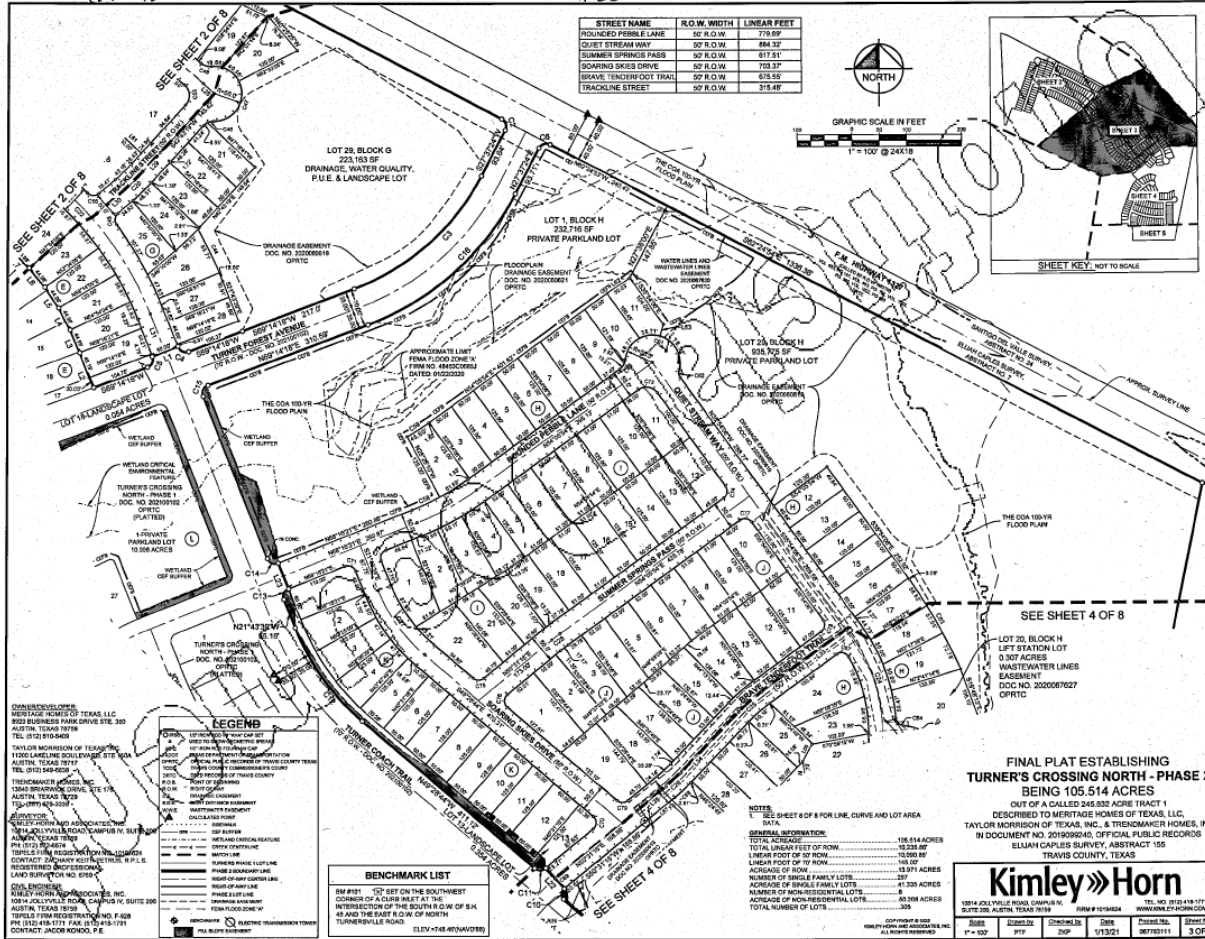
8C8-2018-0091.2A



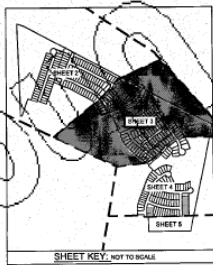
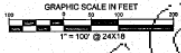
12/22/22

\$ 237.00

202200341



STREET NAME	R.O.W. WIDTH	LINEAR FEET
ROUNDED PEBBLE LANE	57' R.O.W.	779.97'
QUIET STREAM WAY	57' R.O.W.	484.32'
SUMMER SPRINGS PASS	57' R.O.W.	617.51'
SOMERS BRICK DRIVE	57' R.O.W.	733.37'
BRAVE TENCHFOOT TRAIL	57' R.O.W.	675.55'
TRACKLINE STREET	57' R.O.W.	378.49'



**LEGEND**

- LOT BOUNDARY
- STREET CENTERLINE
- STREET RIGHT-OF-WAY
- PROPERTY LINE
- ADJACENT PROPERTY
- ADJACENT LOT
- ADJACENT TRACT
- ADJACENT COUNTY
- ADJACENT STATE
- ADJACENT FEDERAL
- ADJACENT NATIONAL
- ADJACENT INTERNATIONAL
- ADJACENT TERRITORY
- ADJACENT DISTRICT
- ADJACENT COUNTY
- ADJACENT STATE
- ADJACENT FEDERAL
- ADJACENT NATIONAL
- ADJACENT INTERNATIONAL
- ADJACENT TERRITORY
- ADJACENT DISTRICT

**BENCHMARK LIST**

BM #101 - 10' BENCH ON THE SOUTHWEST CORNER OF ALDERS BLVD AT THE INTERSECTION OF THE SOUTH R.O.W. OF S.W. 44 AND THE EAST R.O.W. OF NORTH TURNERSVILLE ROAD. (ELEVATION UNAVAILABLE)

**FINAL PLAT ESTABLISHING TURNER'S CROSSING NORTH - PHASE 2 BEING 105.514 ACRES**

OUT OF A CALLED 248.832 ACRES TRACT 1 DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC, TAYLOR MORRISON OF TEXAS, INC. & TRENDHAMMER HOMES, INC. IN DOCUMENT NO. 201909640, OFFICIAL PUBLIC RECORDS, ELIJAH CAPLES SURVEY, ABSTRACT 155 TRAVIS COUNTY, TEXAS

**Kimley-Horn**

1824 JOLLYVILLE ROAD, SUITE 100, AUSTIN, TEXAS 78758 TEL: 512.478.1777 WWW.KIMLEY-HORN.COM

DATE: 12/22/22 CHECKED BY: [Signature] DATE: 12/22/22 DRAWN BY: [Signature] SHEET NO.: 3 OF 8





12/22/22

\$ 237.00

20220034

THE STATE OF TEXAS  
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS  
WHEREAS, BRANDON HANMANN OF MERITAGE HOMES OF TEXAS, LLC, BRIAN R. HAVEL OF TRENDMAKER HOMES INC., A TEXAS CORPORATION AND MICHAEL SLACK OF TAYLOR MORRISON OF TEXAS INC., A TEXAS CORPORATION, OWNERS OF A 105.514 ACRE TRACT OF LAND IN THE ELUSH CAPLES SURVEY, ABSTRACT 105, TRAVIS COUNTY, TEXAS, AND A PORTION OF THAT CERTAIN 248.832 ACRE TRACT 1, DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC, BRIAN R. HAVEL OF TRENDMAKER HOMES INC., A TEXAS CORPORATION AND MICHAEL SLACK OF TAYLOR MORRISON OF TEXAS INC., A TEXAS CORPORATION, AS RECORDED UNDER DOCUMENT NUMBER 030948, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND JO ZACHARY KEITH PETRUS, A REGISTERED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT COMPLES WITH ALL TRAVIS COUNTY SUBDIVISION REGULATIONS.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS THAT THE UNDERSIGNED OWNER OF THE LAND SHOWN ON THIS PLAT, AND DESIGNATED BY THESE PRESENTS AS TURNER'S CROSSING NORTH - PHASE 2 OF TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS AS DESCRIBED HERETO, HEREBY CERTIFIES SAID 105.514 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOWN AS TURNER'S CROSSING NORTH - PHASE 2 AND TO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON EXCEPT FOR THE PURPOSES AND CONSIDERATION THEREON EXPRESSED, SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY December 13, 2022

BY: Brandon Hanmann  
NAME: BRANDON HANMANN  
TITLE: VICE PRESIDENT OF LAND DEVELOPMENT  
COMPANY: MERITAGE HOMES OF TEXAS, LLC  
ADDRESS: 8802 BUSINESS PARK DRIVE, STE 300, AUSTIN, TX 78759  
COUNTY OF TRAVIS

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 13 DAY OF December, 2022 BY Brandon Hanmann AS THE LANDOWNER OF MERITAGE HOMES OF TEXAS, LLC

NOTARY PUBLIC  
NOTARY REGISTRATION NUMBER 1530631500  
MY COMMISSION EXPIRES 11/13/2025

THE STATE OF TEXAS  
COUNTY OF TRAVIS

BY: Michael Slack  
NAME: MICHAEL SLACK  
TITLE: VICE PRESIDENT  
COMPANY: TRENDMAKER HOMES INC., A TEXAS CORPORATION  
ADDRESS: 1840 BRINCKMAN DR., STE 100, AUSTIN, TX 78758  
COUNTY OF TRAVIS

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 14 DAY OF December, 2022 BY Michael Slack AS THE LANDOWNER OF TRENDMAKER HOMES INC.

NOTARY PUBLIC  
NOTARY REGISTRATION NUMBER 16256577  
MY COMMISSION EXPIRES 04/12/2024

THE STATE OF TEXAS  
COUNTY OF TRAVIS

BY: Jacob Kondo  
NAME: JACOB KONDO, P.E.  
REGISTERED PROFESSIONAL ENGINEER NO. 115813  
KIMLEY HORN AND ASSOCIATES, INC.  
10514 JOLLYVILLE ROAD  
CAMPUS IV, SUITE 200  
AUSTIN, TEXAS 78759

December 13, 2022 P. 92.8

THE STATE OF TEXAS  
COUNTY OF TRAVIS

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE CITY OF AUSTIN 2 MILE ETJ ON THE 6th DAY OF April, 2022.

ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS THE 6th DAY OF April, 2022 A.D.

Cory Ayle Gr.  
DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT  
CITY OF AUSTIN, TEXAS

ACCEPTED AND AUTHORIZED FOR RECORD BY THE LAND USE COMMISSION OF THE CITY OF AUSTIN, TEXAS, THIS THE 6th DAY OF April, 2022 A.D.

Maddalena Ann Parker  
For David King  
LAND USE COMMISSION

THE STATE OF TEXAS  
COUNTY OF TRAVIS

COMMISSIONERS COURT RESOLUTION

IN APPROVING THIS PLAT, THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS, ASSUMES NO OBLIGATION TO BUILD THE STREETS, ROADS, AND OTHER PUBLIC THROUGHFARES SHOWN ON THIS PLAT OR ANY EXPENSE OR OBLIGATION IN CONNECTION THEREWITH, THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THROUGHFARES SHOWN ON THIS PLAT AND ALL EXPENSES AND OBLIGATIONS TO BE COMPLETED OR PLACED IN PUBLIC THROUGHFARES OR OTHER PUBLIC THROUGHFARES OR IN CONNECTION THEREWITH, IS THE RESPONSIBILITY OF THE OWNER AND/OR DEVELOPER OF THE TRACT OF LAND COVERED BY THIS PLAT ACCORDANCE WITH PLANS AND SPECIFICATIONS PRESCRIBED BY THE COMMISSIONERS COURT OF TRAVIS COUNTY, TEXAS.

THE COMMISSIONERS OF THE SUBDIVISION SHALL CONSTRUCT THE SUBDIVISION STREET AND ROAD IMPROVEMENTS (THE "IMPROVEMENTS") TO COUNTY STANDARDS IN ORDER FOR THE COUNTY TO ACCEPT THE PUBLIC IMPROVEMENTS FOR MAINTENANCE OR TO RELEASE PUBLIC SECURITY TO SECURE PRIVATE IMPROVEMENTS. TO SECURE THIS OBLIGATION, THE OWNERS MUST POST PUBLIC SECURITY WITH THE COUNTY IN AN AMOUNT OF THE ESTIMATED COST OF IMPROVEMENTS. THE OWNERS OBLIGATION TO CONSTRUCT THE IMPROVEMENTS TO COUNTY STANDARDS AND TO POST THE PUBLIC SECURITY TO SECURE SUCH CONSTRUCTION IS A CONTINGENT OBLIGATION. THE OWNERS AND THEIR SUCCESSORS AND ASSIGNS OWE THE PUBLIC IMPROVEMENTS AND SECURITY POSTED FOR MAINTENANCE TO THE COUNTY. ON THE PRIVATE IMPROVEMENTS HAS BEEN COMPLETED AND ACCEPTED BY THE COUNTY.

THE AUTHORIZATION OF THIS PLAT BY THE COMMISSIONERS COURT FOR THE PUBLIC IMPROVEMENTS AND MAINTENANCE BY TRAVIS COUNTY, TEXAS, OF ROADS AND STREETS IN THE SUBDIVISION DOES NOT OBLIGATE THE COUNTY TO REPAIR STREET LIGHT SIGNS OR STREET TRAFFIC CONTROL SIGNS, BLOCK A SPEED LIMIT SIGN SIGNS, AND YIELD SIGNS, WHICH IS CONSIDERED TO BE PART OF THE DEVELOPER'S BONDING OBLIGATION.

THE STATE OF TEXAS  
COUNTY OF TRAVIS

I, REBECCA GUERRERO, CLERK OF TRAVIS COUNTY, TEXAS DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF RECORD WAS FILED IN MY OFFICE ON THE 17 DAY OF December, 2022, IN ACCORDANCE WITH THE RECORDS AND INDEX OF THE COUNTY OF TRAVIS.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 17 DAY OF December, 2022.

Rebecca Guerrero  
COUNTY CLERK, TRAVIS COUNTY, TEXAS

THE STATE OF TEXAS  
COUNTY OF TRAVIS

I, ZACHARY KEITH PETRUS, A REGISTERED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECTLY MADE AND IS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION ON THE GROUND AND THAT THE CORNER MONUMENTS WERE PROPERLY PLACED UNDER MY SUPERVISION. PLAT COMPLES WITH ALL TRAVIS COUNTY SUBDIVISION REGULATIONS.

Zachary Keith Petrus  
REGISTERED PROFESSIONAL ENGINEER  
LAND SURVEYOR NO. 6799  
10514 JOLLYVILLE ROAD  
CAMPUS IV, SUITE 200  
AUSTIN, TEXAS 78759  
PH: 817.253.6824  
ZACH.PETRUS@KIMLEY-HORN.COM

December 13, 2022

6/22/2022

12/13/2022

SURVEYOR'S NOTES

- ACCORDING TO COMMUNITY PANEL NO. 408348880, DATED JANUARY 1, 2022 OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY, FLOOD RISK INSURANCE RATES MAY INCREASE. THE SUBJECT TRACT IS LOCATED WITHIN PARTIAL FLOOD ZONE "A" WHICH IS DESIGNATED BY FEMA AS BEING DETERMINED TO BE IN FLOOD ZONE "A" (GENERAL FLOODPLAIN) COMMONLY KNOWN AS THE 500-YEAR FLOODPLAIN. AS OF 01/01/2022, WITHIN FLOOD ZONE "A" BEING DESIGNATED BY FEMA AS BEING DETERMINED TO BE IN FLOOD ZONE "A" (GENERAL FLOODPLAIN) COMMONLY KNOWN AS THE 500-YEAR FLOODPLAIN. THIS STATEMENT DOES NOT IMPLY THAT THE PROPERTY AND/OR THE STRUCTURES THEREON WILL BE FREE FROM FLOODING OR FLOOD DAMAGE. ON RARE OCCASIONS, GREAT FLOODS CAN OCCUR AND FLOOD HEIGHTS MAY BE INCREASED BY MAN-MADE OR NATURAL CAUSES. THIS FLOOD STATEMENT SHALL NOT CREATE ANY LIABILITY ON THE PART OF KIMLEY HORN OR THE UNDERSIGNED.
- THE FULLY DEVELOPED 100-YEAR AND 500-YEAR FLOODPLAIN ARE SHOWN ON THE FLOOD MAP BELOW. UNDEVELOPED CREEK AND UNIMPAVED THROUGHWAYS, PARKS, AND OTHER OPEN SPACES ARE NOT SHOWN ON ALL OF THE FLOOD MAPS. A 100-YEAR FLOODPLAIN MAP IS PROVIDED FOR THE CITY OF AUSTIN AND NOTED AS THE CURRENT 100-YEAR FLOODPLAIN.
- HORIZONTAL CONTROL STATIONING: THE BEARING, DISTANCES, ANGLES AND COORDINATES OF THE HORIZONTAL CONTROL SYSTEM (HORIZONTAL CONTROL POINTS) SHOWN ON THIS INSTRUMENT ARE THE RESULT OF A SURVEY OF THE DISTANCES SHOWN THEREON. THE BEARING AND DISTANCES OF THE HORIZONTAL CONTROL SYSTEM ARE THE RESULT OF A SURVEY OF THE DISTANCES SHOWN THEREON.
- MONUMENTATION SYSTEM: ALL LOTS LOCATED ON THIS SUBDIVISION WILL BE BOUNDARY WITH A 1" X 1" IRON ROD WITH A SURVEYOR'S CAP STAMPED "K" PRIOR TO LOT SALES, UNLESS OTHERWISE STATED.

OWNER: MERITAGE HOMES OF TEXAS, LLC  
10514 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759  
PH: 817.253.6824

DESIGNER: TAYLOR MORRISON OF TEXAS, INC.  
10514 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759  
PH: 817.253.6824

DESIGNER: KIMLEY HORN AND ASSOCIATES, INC.  
10514 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759  
PH: 817.253.6824

CONTRACT: ZACHARY KEITH PETRUS, R.L.S.  
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6799

CONTRACT: KIMLEY HORN AND ASSOCIATES, INC.  
10514 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759  
TEL: 817.253.6824  
CONTACT: JACOB KONDO, P.E.

FINAL PLAT ESTABLISHING  
TURNER'S CROSSING NORTH - PHASE 2  
BEING 105.514 ACRES  
OUT OF A CALLED 248.832 ACRE TRACT 1  
DESCRIBED TO MERITAGE HOMES OF TEXAS, LLC,  
TAYLOR MORRISON OF TEXAS, INC., A TRENDMAKER HOMES, INC.  
IN DOCUMENT NO. 201809248, OFFICIAL PUBLIC RECORDS  
ELUSH CAPLES SURVEY, ABSTRACT 105  
TRAVIS COUNTY, TEXAS

Kimley Horn  
10514 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759  
TEL: 817.253.6824  
WWW.KIMLEY-HORN.COM

Scale: N/A Date: 12/13/22  
Drawn: JKP  
Checked: JKP  
In Charge: JKP  
Sheet No: 1 OF 8  
Scale: N/A

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F-928

CBJ-2018-0091.2A



12/22/22

4237.02

20220024

LOT TABLE					LOT TABLE					LOT TABLE					LOT TABLE					
LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.	LOT NO.	ACRES	SQ. FT.
BLOCK A LOT 18	0.108	5,623	BLOCK A LOT 19	0.108	5,623	BLOCK A LOT 20	0.108	5,623	BLOCK A LOT 21	0.108	5,623	BLOCK A LOT 22	0.108	5,623	BLOCK A LOT 23	0.108	5,623	BLOCK A LOT 24	0.108	5,623

CURVE TABLE											
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
01	180.00	0.00	0.00	N00.00W	0.00	02	180.00	0.00	0.00	N00.00W	0.00

CURVE TABLE											
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
03	180.00	0.00	0.00	N00.00W	0.00	04	180.00	0.00	0.00	N00.00W	0.00

CURVE TABLE											
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
05	180.00	0.00	0.00	N00.00W	0.00	06	180.00	0.00	0.00	N00.00W	0.00

CURVE TABLE											
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
07	180.00	0.00	0.00	N00.00W	0.00	08	180.00	0.00	0.00	N00.00W	0.00

CURVE TABLE											
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
09	180.00	0.00	0.00	N00.00W	0.00	10	180.00	0.00	0.00	N00.00W	0.00

**FINAL PLAT ESTABLISHING  
TURNER'S CROSSING NORTH - PHASE 2  
BEING 105.514 ACRES**  
 OUT OF A CALLED 240.532 ACRES TRACT  
 DESCRIBED TO MERITAGE HOMES OF TEXAS, L.L.C.  
 TAYLOR HARRISON OF TEXAS, INC. & TRENDMAKER HOMES, INC.  
 IN DOCUMENT NO. 2010040008, OFFICIAL PUBLIC RECORDS  
 BLUAIN CAPLES SURVEY, ABSTRACT 155  
 TRAVIS COUNTY, TEXAS

**Kimley Horn**  
 10104 JOLLYVILLE ROAD, SUITE 200  
 AUSTIN, TEXAS 78758  
 TEL: (512) 480-8800  
 WWW.KIMLEYHORN.COM

**OWNER/DEVELOPER:**  
 MERITAGE HOMES OF TEXAS, L.L.C.  
 800 BUSINESS PARK DRIVE, STE 300  
 AUSTIN, TEXAS 78758  
 TEL: (512) 816-0400

**CONVEYOR:**  
 TAYLOR HARRISON OF TEXAS, INC.  
 1100 LAKEVIEW DRIVE, STE 100A  
 AUSTIN, TEXAS 78758  
 TEL: (512) 480-8800

**TRENDMAKER HOMES, INC.**  
 1800 BURNING OAK DRIVE, STE 170  
 AUSTIN, TEXAS 78758  
 TEL: (512) 480-8800

**ENGINEER:**  
 KIMLEY HORN AND ASSOCIATES, INC.  
 10104 JOLLYVILLE ROAD, SUITE 200  
 AUSTIN, TEXAS 78758  
 TEL: (512) 480-8800  
 LICENSED PROFESSIONAL ENGINEER  
 LICENSE NO. 101864  
 LICENSED PROFESSIONAL LAND SURVEYOR  
 LICENSE NO. 5197

**CIVIL ENGINEER:**  
 KIMLEY HORN AND ASSOCIATES, INC.  
 10104 JOLLYVILLE ROAD, SUITE 200  
 AUSTIN, TEXAS 78758  
 TEL: (512) 480-8800  
 LICENSED PROFESSIONAL ENGINEER  
 LICENSE NO. 101864  
 LICENSED PROFESSIONAL LAND SURVEYOR  
 LICENSE NO. 5197

THE INFORMATION CONTAINED HEREIN IS THE PROPERTY OF KIMLEY HORN AND ASSOCIATES, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF KIMLEY HORN AND ASSOCIATES, INC.

## EXHIBIT N-1 - LOT TYPE 1 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

---

PROPERTY ADDRESS

**LOT TYPE 1 PRINCIPAL ASSESSMENT: \$23,820.45**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.



[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - LOT TYPE 1

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 418.95	\$ 1,266.80	\$ 119.10	\$ 192.74	\$ 1,997.59
2026	436.05	1,248.47	117.01	196.59	1,998.12
2027	453.15	1,229.39	114.83	200.52	1,997.90
2028	473.10	1,209.57	112.56	204.53	1,999.77
2029	493.05	1,187.10	110.20	208.62	1,998.97
2030	513.00	1,163.68	107.73	212.80	1,997.21
2031	535.80	1,139.31	105.17	217.05	1,997.33
2032	561.45	1,113.86	102.49	221.39	1,999.19
2033	587.10	1,087.19	99.68	225.82	1,999.79
2034	615.60	1,055.63	96.74	230.34	1,998.32
2035	646.95	1,022.54	93.67	234.94	1,998.11
2036	681.15	987.77	90.43	239.64	1,999.00
2037	715.35	951.16	87.03	244.43	1,997.97
2038	752.40	912.71	83.45	249.32	1,997.88
2039	792.30	872.27	79.69	254.31	1,998.57
2040	835.06	829.68	75.72	259.40	1,999.86
2041	877.81	784.80	71.55	264.58	1,998.73
2042	923.41	737.61	67.16	269.88	1,998.06
2043	971.86	687.98	62.54	275.27	1,997.65
2044	1,026.01	634.53	57.68	280.78	1,999.00
2045	1,080.16	578.10	52.55	286.39	1,997.20
2046	1,140.01	518.69	47.15	292.12	1,997.97
2047	1,202.71	455.99	41.45	297.96	1,998.11
2048	1,268.26	389.84	35.44	303.92	1,997.46
2049	1,339.51	320.09	29.10	310.00	1,998.70
2050	1,413.61	246.41	22.40	316.20	1,998.63
2051	1,490.56	168.66	15.33	322.53	1,997.08
2052	1,576.06	86.68	7.88	328.98	1,999.60
<b>Total</b>	<b>\$ 23,820.45</b>	<b>\$ 22,886.50</b>	<b>\$ 2,105.74</b>	<b>\$ 7,141.08</b>	<b>\$ 55,953.76</b>

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT N-2 - LOT TYPE 2 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**LOT TYPE 2 PRINCIPAL ASSESSMENT: \$26,798.00**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.



[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

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§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - LOT TYPE 2

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 471.32	\$ 1,425.15	\$ 133.99	\$ 216.83	\$ 2,247.29
2026	490.56	1,404.53	131.63	221.16	2,247.89
2027	509.80	1,383.07	129.18	225.59	2,247.63
2028	532.24	1,360.77	126.63	230.10	2,249.74
2029	554.68	1,335.48	123.97	234.70	2,248.84
2030	577.13	1,309.14	121.20	239.39	2,246.86
2031	602.78	1,281.72	118.31	244.18	2,247.00
2032	631.64	1,253.09	115.30	249.07	2,249.09
2033	660.49	1,223.09	112.14	254.05	2,249.77
2034	692.55	1,187.59	108.84	259.13	2,248.11
2035	727.82	1,150.36	105.37	264.31	2,247.87
2036	766.30	1,111.24	101.73	269.60	2,248.87
2037	804.77	1,070.05	97.90	274.99	2,247.72
2038	846.46	1,026.80	93.88	280.49	2,247.62
2039	891.34	981.30	89.65	286.10	2,248.39
2040	939.44	933.39	85.19	291.82	2,249.84
2041	987.53	882.89	80.49	297.66	2,248.58
2042	1,038.83	829.81	75.56	303.61	2,247.81
2043	1,093.34	773.98	70.36	309.68	2,247.36
2044	1,154.26	713.84	64.89	315.88	2,248.87
2045	1,215.18	650.36	59.12	322.19	2,246.85
2046	1,282.51	583.53	53.05	328.64	2,247.72
2047	1,353.05	512.99	46.64	335.21	2,247.88
2048	1,426.79	438.57	39.87	341.91	2,247.14
2049	1,506.95	360.10	32.74	348.75	2,248.53
2050	1,590.31	277.21	25.20	355.73	2,248.45
2051	1,676.88	189.75	17.25	362.84	2,246.72
2052	1,773.07	97.52	8.87	370.10	2,249.55
<b>Total</b>	<b>\$ 26,798.00</b>	<b>\$ 25,747.31</b>	<b>\$ 2,368.95</b>	<b>\$ 8,033.71</b>	<b>\$ 62,947.98</b>

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT N-3 - LOT TYPE 3 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**LOT TYPE 3 PRINCIPAL ASSESSMENT: \$29,775.56**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

### ANNUAL INSTALLMENTS - LOT TYPE 3

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 523.69	\$ 1,583.50	\$ 148.88	\$ 240.92	\$ 2,496.99
2026	545.07	1,560.59	146.26	245.74	2,497.65
2027	566.44	1,536.74	143.53	250.65	2,497.37
2028	591.38	1,511.96	140.70	255.67	2,499.71
2029	616.32	1,483.87	137.74	260.78	2,498.71
2030	641.25	1,454.60	134.66	265.99	2,496.51
2031	669.75	1,424.14	131.46	271.31	2,496.66
2032	701.82	1,392.32	128.11	276.74	2,498.99
2033	733.88	1,358.99	124.60	282.28	2,499.74
2034	769.50	1,319.54	120.93	287.92	2,497.90
2035	808.69	1,278.18	117.08	293.68	2,497.63
2036	851.44	1,234.71	113.04	299.55	2,498.75
2037	894.19	1,188.95	108.78	305.54	2,497.47
2038	940.51	1,140.88	104.31	311.65	2,497.36
2039	990.38	1,090.33	99.61	317.89	2,498.21
2040	1,043.82	1,037.10	94.66	324.25	2,499.82
2041	1,097.26	980.99	89.44	330.73	2,498.42
2042	1,154.26	922.02	83.95	337.34	2,497.57
2043	1,214.82	859.98	78.18	344.09	2,497.07
2044	1,282.51	793.16	72.11	350.97	2,498.75
2045	1,350.20	722.62	65.69	357.99	2,496.50
2046	1,425.01	648.36	58.94	365.15	2,497.47
2047	1,503.38	569.99	51.82	372.46	2,497.64
2048	1,585.32	487.30	44.30	379.91	2,496.83
2049	1,674.39	400.11	36.37	387.50	2,498.37
2050	1,767.01	308.02	28.00	395.25	2,498.28
2051	1,863.20	210.83	19.17	403.16	2,496.35
2052	1,970.07	108.35	9.85	411.22	2,499.50
<b>Total</b>	<b>\$ 29,775.56</b>	<b>\$ 28,608.12</b>	<b>\$ 2,632.17</b>	<b>\$ 8,926.35</b>	<b>\$ 69,942.20</b>

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*



## EXHIBIT N-4 - LOT TYPE 4 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

---

PROPERTY ADDRESS

**LOT TYPE 4 PRINCIPAL ASSESSMENT: \$28,918.99**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

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§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - LOT TYPE 4

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 337.21	\$ 1,203.45	\$ -	\$ 83.93	\$ 1,624.59
2026	383.32	1,679.18	142.91	85.61	2,291.02
2027	406.38	1,656.66	140.99	87.32	2,291.35
2028	432.32	1,632.79	138.96	89.07	2,293.13
2029	455.37	1,607.39	136.80	90.85	2,290.41
2030	484.19	1,580.63	134.52	92.67	2,292.02
2031	513.01	1,552.19	132.10	94.52	2,291.83
2032	544.72	1,522.05	129.54	96.41	2,292.71
2033	576.42	1,490.05	126.81	98.34	2,291.62
2034	611.01	1,456.18	123.93	100.31	2,291.43
2035	648.47	1,420.28	120.88	102.32	2,291.95
2036	688.82	1,382.19	117.63	104.36	2,293.00
2037	729.17	1,341.72	114.19	106.45	2,291.53
2038	775.28	1,298.88	110.54	108.58	2,293.29
2039	821.40	1,253.33	106.67	110.75	2,292.15
2040	870.39	1,205.07	102.56	112.96	2,290.99
2041	925.15	1,153.94	98.21	115.22	2,292.52
2042	979.91	1,099.59	93.58	117.53	2,290.61
2043	1,040.44	1,042.02	88.68	119.88	2,291.01
2044	1,103.84	980.89	83.48	122.28	2,290.49
2045	1,173.01	916.04	77.96	124.72	2,291.74
2046	1,245.07	847.12	72.10	127.22	2,291.50
2047	1,322.88	773.98	65.87	129.76	2,292.49
2048	1,403.58	696.26	59.26	132.36	2,291.45
2049	1,490.05	613.80	52.24	135.00	2,291.08
2050	1,582.27	526.26	44.79	137.70	2,291.02
2051	1,680.26	433.30	36.88	140.46	2,290.90
2052	1,784.02	334.58	28.48	143.27	2,290.34
2053	1,896.42	229.77	19.56	146.13	2,291.88
2054	2,014.59	118.36	10.07	149.05	2,292.07
<b>Total</b>	<b>\$ 28,918.99</b>	<b>\$ 33,047.93</b>	<b>\$ 2,710.17</b>	<b>\$ 3,405.04</b>	<b>\$ 68,082.13</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

## EXHIBIT N-5 - LOT TYPE 5 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**LOT TYPE 5 PRINCIPAL ASSESSMENT: \$31,357.94**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

---

<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.



[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - LOT TYPE 5

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 365.64	\$ 1,304.95	\$ -	\$ 91.01	\$ 1,761.61
2026	415.65	1,820.80	154.96	92.83	2,484.24
2027	440.65	1,796.38	152.88	94.69	2,484.60
2028	468.78	1,770.49	150.68	96.58	2,486.53
2029	493.78	1,742.95	148.34	98.52	2,483.58
2030	525.03	1,713.94	145.87	100.49	2,485.32
2031	556.28	1,683.09	143.24	102.50	2,485.11
2032	590.66	1,650.41	140.46	104.55	2,486.08
2033	625.03	1,615.71	137.51	106.64	2,484.89
2034	662.54	1,578.99	134.38	108.77	2,484.68
2035	703.16	1,540.07	131.07	110.94	2,485.24
2036	746.92	1,498.76	127.55	113.16	2,486.39
2037	790.67	1,454.88	123.82	115.43	2,484.79
2038	840.67	1,408.42	119.87	117.73	2,486.69
2039	890.67	1,359.03	115.66	120.09	2,485.46
2040	943.80	1,306.71	111.21	122.49	2,484.21
2041	1,003.18	1,251.26	106.49	124.94	2,485.87
2042	1,062.56	1,192.32	101.47	127.44	2,483.79
2043	1,128.19	1,129.90	96.16	129.99	2,484.23
2044	1,196.94	1,063.62	90.52	132.59	2,483.66
2045	1,271.94	993.30	84.54	135.24	2,485.02
2046	1,350.07	918.57	78.18	137.94	2,484.76
2047	1,434.45	839.25	71.43	140.70	2,485.83
2048	1,521.96	754.98	64.25	143.52	2,484.71
2049	1,615.71	665.56	56.64	146.39	2,484.31
2050	1,715.72	570.64	48.57	149.32	2,484.24
2051	1,821.97	469.84	39.99	152.30	2,484.10
2052	1,934.48	362.80	30.88	155.35	2,483.51
2053	2,056.36	249.15	21.20	158.46	2,485.17
2054	2,184.49	128.34	10.92	161.62	2,485.38
<b>Total</b>	<b>\$ 31,357.94</b>	<b>\$ 35,835.11</b>	<b>\$ 2,938.74</b>	<b>\$ 3,692.21</b>	<b>\$ 73,824.00</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

## EXHIBIT N-6 - LOT TYPE 6 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**LOT TYPE 6 PRINCIPAL ASSESSMENT: \$38,326.37**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.



[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - LOT TYPE 6

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 446.90	\$ 1,594.94	\$ -	\$ 111.24	\$ 2,153.07
2026	508.01	2,225.42	189.40	113.46	3,036.29
2027	538.57	2,195.57	186.86	115.73	3,036.73
2028	572.95	2,163.93	184.16	118.05	3,039.09
2029	603.50	2,130.27	181.30	120.41	3,035.48
2030	641.70	2,094.82	178.28	122.82	3,037.61
2031	679.90	2,057.12	175.07	125.27	3,037.36
2032	721.91	2,017.17	171.67	127.78	3,038.54
2033	763.93	1,974.76	168.06	130.33	3,037.09
2034	809.77	1,929.88	164.24	132.94	3,036.83
2035	859.42	1,882.30	160.20	135.60	3,037.52
2036	912.90	1,831.81	155.90	138.31	3,038.92
2037	966.37	1,778.18	151.33	141.08	3,036.96
2038	1,027.49	1,721.41	146.50	143.90	3,039.29
2039	1,088.60	1,661.04	141.37	146.78	3,037.78
2040	1,153.53	1,597.09	135.92	149.71	3,036.25
2041	1,226.11	1,529.32	130.15	152.71	3,038.28
2042	1,298.68	1,457.28	124.02	155.76	3,035.75
2043	1,378.89	1,380.99	117.53	158.87	3,036.28
2044	1,462.93	1,299.98	110.64	162.05	3,035.59
2045	1,554.60	1,214.03	103.32	165.29	3,037.24
2046	1,650.09	1,122.70	95.55	168.60	3,036.93
2047	1,753.22	1,025.75	87.30	171.97	3,038.24
2048	1,860.17	922.75	78.53	175.41	3,036.86
2049	1,974.76	813.47	69.23	178.92	3,036.38
2050	2,096.99	697.45	59.36	182.50	3,036.29
2051	2,226.86	574.25	48.87	186.15	3,036.13
2052	2,364.36	443.42	37.74	189.87	3,035.40
2053	2,513.33	304.52	25.92	193.67	3,037.43
2054	2,669.94	156.86	13.35	197.54	3,037.69
<b>Total</b>	<b>\$ 38,326.37</b>	<b>\$ 43,798.46</b>	<b>\$ 3,591.79</b>	<b>\$ 4,512.70</b>	<b>\$ 90,229.33</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

## EXHIBIT N-7 – COMMERCIAL LOT 98 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

---

PROPERTY ADDRESS

**COMMERCIAL LOT 98 PRINCIPAL ASSESSMENT: \$426,000.00**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF \_\_\_\_\_

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The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

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§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - COMMERCIAL LOT 98

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 5,000.00	\$ 17,727.81	\$ -	\$ 1,229.40	\$ 23,957.21
2026	6,000.00	24,733.75	2,105.00	1,253.99	34,092.74
2027	6,000.00	24,381.25	2,075.00	1,279.07	33,735.32
2028	6,000.00	24,028.75	2,045.00	1,304.65	33,378.40
2029	7,000.00	23,676.25	2,015.00	1,330.74	34,021.99
2030	7,000.00	23,265.00	1,980.00	1,357.35	33,602.35
2031	8,000.00	22,853.75	1,945.00	1,384.50	34,183.25
2032	8,000.00	22,383.75	1,905.00	1,412.19	33,700.94
2033	9,000.00	21,913.75	1,865.00	1,440.43	34,219.18
2034	9,000.00	21,385.00	1,820.00	1,469.24	33,674.24
2035	10,000.00	20,856.25	1,775.00	1,498.62	34,129.87
2036	10,000.00	20,268.75	1,725.00	1,528.59	33,522.34
2037	11,000.00	19,681.25	1,675.00	1,559.16	33,915.41
2038	11,000.00	19,035.00	1,620.00	1,590.34	33,245.34
2039	12,000.00	18,388.75	1,565.00	1,622.15	33,575.90
2040	13,000.00	17,683.75	1,505.00	1,654.59	33,843.34
2041	14,000.00	16,920.00	1,440.00	1,687.68	34,047.68
2042	14,000.00	16,097.50	1,370.00	1,721.43	33,188.93
2043	15,000.00	15,275.00	1,300.00	1,755.86	33,330.86
2044	16,000.00	14,393.75	1,225.00	1,790.98	33,409.73
2045	17,000.00	13,453.75	1,145.00	1,826.80	33,425.55
2046	18,000.00	12,455.00	1,060.00	1,863.34	33,378.34
2047	19,000.00	11,397.50	970.00	1,900.61	33,268.11
2048	21,000.00	10,281.25	875.00	1,938.62	34,094.87
2049	22,000.00	9,047.50	770.00	1,977.39	33,794.89
2050	23,000.00	7,755.00	660.00	2,016.94	33,431.94
2051	25,000.00	6,403.75	545.00	2,057.28	34,006.03
2052	26,000.00	4,935.00	420.00	2,098.43	33,453.43
2053	28,000.00	3,407.50	290.00	2,140.40	33,837.90
2054	30,000.00	1,762.50	150.00	2,183.21	34,095.71
<b>Total</b>	<b>\$ 426,000.00</b>	<b>\$ 485,847.81</b>	<b>\$ 39,840.00</b>	<b>\$ 49,873.98</b>	<b>\$ 1,001,561.79</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

*Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*



## EXHIBIT N-8 – COMMERCIAL LOT 57 BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:  
Travis County Planning & Budget Office  
Attn: Christy Moffett  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
TRAVIS COUNTY, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

---

PROPERTY ADDRESS

**COMMERCIAL LOT 57 PRINCIPAL ASSESSMENT: \$430,804.13**

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within Turner's Crossing Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

---

<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

## ANNUAL INSTALLMENTS - COMMERCIAL LOT 57

Annual Installment Due January 31,	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Annual Installment
2025	\$ 5,023.33	\$ 17,927.73	\$ -	\$ 1,250.36	\$ 24,201.42
2026	5,710.28	25,014.62	2,128.90	1,275.37	34,129.17
2027	6,053.76	24,679.14	2,100.35	1,300.87	34,134.12
2028	6,440.17	24,323.49	2,070.08	1,326.89	34,160.63
2029	6,783.64	23,945.13	2,037.88	1,353.43	34,120.08
2030	7,212.99	23,546.59	2,003.96	1,380.50	34,144.03
2031	7,642.33	23,122.82	1,967.90	1,408.11	34,141.16
2032	8,114.61	22,673.84	1,929.69	1,436.27	34,154.40
2033	8,586.89	22,197.10	1,889.12	1,464.99	34,138.10
2034	9,102.10	21,692.62	1,846.18	1,494.29	34,135.20
2035	9,660.25	21,157.88	1,800.67	1,524.18	34,142.97
2036	10,261.33	20,590.34	1,752.37	1,554.66	34,158.70
2037	10,862.41	19,987.48	1,701.06	1,585.76	34,136.71
2038	11,549.36	19,349.32	1,646.75	1,617.47	34,162.90
2039	12,236.31	18,670.79	1,589.00	1,649.82	34,145.93
2040	12,966.20	17,951.91	1,527.82	1,682.82	34,128.75
2041	13,781.95	17,190.14	1,462.99	1,716.47	34,151.56
2042	14,597.71	16,380.45	1,394.08	1,750.80	34,123.05
2043	15,499.33	15,522.84	1,321.09	1,785.82	34,129.08
2044	16,443.89	14,612.25	1,243.60	1,821.54	34,121.27
2045	17,474.32	13,646.17	1,161.38	1,857.97	34,139.83
2046	18,547.68	12,619.56	1,074.00	1,895.13	34,136.36
2047	19,706.91	11,529.88	981.27	1,933.03	34,151.08
2048	20,909.07	10,372.10	882.73	1,971.69	34,135.59
2049	22,197.10	9,143.69	778.19	2,011.12	34,130.11
2050	23,571.01	7,839.61	667.20	2,051.35	34,129.17
2051	25,030.78	6,454.82	549.35	2,092.37	34,127.31
2052	26,576.42	4,984.26	424.19	2,134.22	34,119.09
2053	28,250.86	3,422.89	291.31	2,176.90	34,141.97
2054	30,011.17	1,763.16	150.06	2,220.44	34,144.83
<b>Total</b>	<b>\$ 430,804.13</b>	<b>\$ 492,312.63</b>	<b>\$ 40,373.18</b>	<b>\$ 50,724.63</b>	<b>\$ 1,014,214.58</b>

[a] Interest is calculated at a rate of 5.875% for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

**APPENDIX A – IMPROVEMENT AREA #2 ENGINEER’S REPORT**

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**APPENDIX C**

**FORM OF OPINION OF BOND COUNSEL**

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**Orrick, Herrington & Sutcliffe LLP**  
200 West 6th Street  
Suite 2250  
Austin, TX 78701  
+1 512 582 6950  
**orrick.com**

FORM OF BOND COUNSEL OPINION LETTER

\_\_\_\_\_, 2025

Travis County Development Authority  
Contract Assessment Revenue Bonds, Series 2025  
(Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98  
and Improvement Area #2 Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Travis County Development Authority (the “Issuer”) in connection with the issuance of \$[\_\_\_\_\_] aggregate principal amount of bonds designated as “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” (the “Bonds”). The Bonds are authorized by a resolution adopted by the Board of Directors of the Issuer (the “Board”) on December 17, 2024 (the “Bond Resolution”) and are issued and secured under an Indenture of Trust dated as of January 1, 2025 (the “Indenture”) between the Issuer and Wilmington Trust, National Association (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Bond Resolution, the Indenture, the Funding Agreement, the tax certificate of the Issuer dated the date hereof (the “Tax Certificate”), certificates of the Issuer and Travis County, Texas (the “County”), opinions of counsel to the Issuer, the County and the Trustee, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have also examined executed Bond No. T-1 of this issue.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted, or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Bond Resolution, the Indenture, the Funding Agreement, and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Indenture, the Funding Agreement and the Tax Certificate and their enforceability may be

subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against entities such as the Issuer in the State of Texas (the "State"). We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Limited Offering Memorandum or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding special, limited obligations of the Issuer.
2. The Indenture has been duly executed and delivered by, and constitutes a valid and binding agreement of, the Issuer enforceable against the Issuer in accordance with its terms. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.
3. The Funding Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the Issuer enforceable against the Issuer in accordance with its terms. We rely on the opinion, dated this date, of the Assistant County Attorney to the effect that the Funding Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the County. The obligation of the County to make payments under the Funding Agreement is solely payable from special assessments levied against assessable property within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 of the District.
4. The Bonds are not a lien or charge upon the funds or property of the Issuer except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing power of the State, the County or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Issuer has no taxing authority.
5. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds.

Very truly yours,

**APPENDIX D-1**

**FORM OF TCDA DISCLOSURE AGREEMENT**

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**TRAVIS COUNTY DEVELOPMENT AUTHORITY  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER**

This Continuing Disclosure Agreement of the Issuer dated as of January 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among the Travis County Development Authority (the "Issuer"), P3Works, LLC (as more fully defined herein, the "Administrator") and Wilmington Trust, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the Issuer's "Contract Assessment Revenue Bonds, Series 2025 (Turner's Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)" (the "Bonds"). The Issuer, the Administrator, and the Dissemination Agent covenant and agree as follows:

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

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture as defined below), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Administrator" shall have the meaning assigned to such term in the Indenture. The Issuer has selected P3Works, LLC as the current Administrator.

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

"Annual Collections Report" shall mean any Annual Collection Report provided by the Issuer pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Annual Collections Report Filing Date" shall mean, for each Fiscal Year succeeding the reporting Fiscal Year, the date that is three months after the Final Assessment Payment Date, which Annual Collections Report Filing Date is currently April 30.

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

"Annual Financial Statements" shall mean audited or unaudited financial statements of the Issuer prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from

time to time, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

“Annual Financials Filing Date” shall mean, for each Fiscal Year, the date on which the Annual Financial Statements must be filed with the MSRB, which date is twelve months after the end of the Issuer’s Fiscal Year. The Annual Financials Filing Date is currently September 30.

“Annual Information Filing Date” shall mean, for each Fiscal Year, the date on which the Annual Financial Information must be filed with the MSRB, which date is six months after the end of the Issuer’s Fiscal Year. The Annual Information Filing Date is currently March 31.

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

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

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

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Collections Reporting Date” shall mean, for each Tax Year, the date that is one month after the Delinquency Date, which Collections Reporting Date is currently March 1.

“County” shall mean Travis County, Texas.

“Delinquency Date” shall mean February 1 of the year following the year in which the Assessments were billed or as may be otherwise defined in Section 31.02 of the Texas Tax Code, as amended.

“Disclosure Agreement of Managing Developer” shall mean the Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025 executed and delivered by the Developer, the Administrator and the Dissemination Agent.

“Disclosure Agreement of Non-Managing Developer” shall mean each of the (i) Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) Continuing Disclosure Agreement of Non-Managing Developer executed and delivered by Taylor Morrison of Texas, Inc., the Administrator and the Dissemination Agent, and (ii) Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) Continuing Disclosure Agreement of Non-Managing Developer executed and



delivered by Tri Pointe Homes Texas, Inc., the Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean the Managing Director, Secretary or Assistant Secretary of the Issuer or his or her designee, or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time. The initial Disclosure Representative shall be Christy Moffett, Assistant Secretary of the Issuer.

“Dissemination Agent” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Turner’s Crossing Public Improvement District.

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

“Filing Date” means, collectively, an Annual Financials Filing Date, an Annual Information Filing Date and an Annual Collections Report Filing Date, or, individually, as the context requires, an Annual Financials Filing Date, an Annual Information Filing Date or an Annual Collections Report Filing Date.

“Final Assessment Payment Date” shall mean the calendar day preceding the Delinquency Date.

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

“Fiscal Year” shall mean the Issuer’s fiscal year, currently the one-year period from October 1 through September 30.

“Funding Agreement” shall mean the “Turner’s Crossing Public Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Funding Agreement” effective as of October 17, 2023, by and between the County and the Issuer.

“Improvement Area #1 Commercial Lot 98” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Indenture” shall mean the Indenture of Trust dated January 1, 2025 entered into between the Issuer and the Trustee.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“Managing Developer” shall mean Meritage Homes of Texas, LLC, a Texas limited partnership, including its affiliates, successors and assigns.

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

“Non-Managing Developer” shall mean each of (i) Taylor Morrison of Texas, Inc. and (ii) Tri Pointe Homes Texas, Inc., including their affiliates, successors and assigns.

“Other Obligations” means any bonds, temporary notes, time warrants, or an obligation under an installment sale contract or reimbursement agreement secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within Improvement Area #1 Commercial Lot #98 or Improvement Area #2 in accordance with the PID Act.

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

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

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

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

“Prepayment” shall mean the payment of all or a portion of an Assessment before the due date of the final installment thereof.

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

“SAP Update” shall have the meaning assigned to such term in Section 4(a)(iii) of this Disclosure Agreement.

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

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

“Tax Year” means the calendar year or as may be otherwise defined in Section 1.04 of the Texas Tax Code, as amended.

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

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

SECTION 3. Provision of Annual Financial Information and Audited Financial Statements.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2025, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, the Annual Financial Information and the Annual Financial Statements.

(i) The Issuer shall provide or caused to be provided the Annual Financial Information to the MSRB not later than the Annual Information Filing Date; and

(ii) The Issuer shall provide or caused to be provided audited Annual Financial Statements to the MSRB not later than the Annual Financials Filing Date, or if audited Annual Financial Statements are not available by the Annual Financials Filing Date, unaudited Annual Financial Statements, provided to the Dissemination Agent which is consistent with the requirements specified in Section 4 of this Disclosure Agreement.

In each case, the Annual Financial Information and Annual Financial Statements may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer’s Fiscal Year changes, it shall file notice of such change (including the date of the new Fiscal Year) with the MSRB prior to the next Annual Information Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than ten (10) days prior to the applicable Filing Date, the Issuer shall provide the Annual Financial Information or Annual Financial Statements, as applicable, to the Dissemination Agent together with written direction to file such Annual Financial Information or Annual Financial Statements with the MSRB. The Dissemination Agent shall provide such Annual Financial Information or Annual Financial Statements to the MSRB not later than ten days from receipt of such Annual Financial Information or Annual Financial Statements from the Issuer, but in no event later than the applicable Filing Date for such Fiscal Year.

If by the fifth day before the applicable Filing Date, the Dissemination Agent has not received a copy of the Annual Financial Information or Annual Financial Statements, as applicable, the Dissemination Agent shall contact the Administrator and the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Financial Information or Annual Financial Statements pursuant to subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Financial Information or Annual Financial Statements, as applicable, no later than two Business Days prior to the applicable Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Financial Information by the Annual Information Filing Date or the Annual Financial Statements by the Annual Financials Filing Date, as applicable, state the date by which the Annual Financial Information or Annual Financial Statements for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Financial Information, Annual Financial Statements or the notice of failure to file, as applicable, to the

MSRB, no later than the applicable Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than the applicable Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Financial Information or the Annual Financial Statements, as applicable, to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Financial Information or the Annual Financial Statements, as applicable, has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second Business Day prior to the applicable Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the applicable Filing Date.

(c) The Dissemination Agent, pursuant to written direction, shall:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Financial Information and the Annual Financial Statements on the dates required in subsection (a);

(ii) on behalf of the Issuer, file the Annual Financial Information and the Annual Financial Statements containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Financial Information and the Annual Financial Statements, as applicable, and the Dissemination Agent has filed such Annual Financial Information or Annual Financial Statements with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Financial Information or Annual Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

#### SECTION 4. Content of Annual Financial Information and Annual Financial Statements.

(a) *Annual Financial Information.* The Annual Financial Information for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause the Administrator to provide to the Dissemination Agent to file by the Annual Information Filing Date, the following Annual Financial Information (any or all of which may be unaudited):

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

(A) for the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount, the aggregate principal amount Outstanding and the total interest amount due on aggregate principal amount Outstanding;

(B) the amounts in the funds and accounts securing the Bonds and a description of the related investments; and

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

(ii) Financial information and operating data with respect to the Issuer of the general type and in substantially similar form to that shown in the tables provided under Sections 4(a)(ii) of Exhibit B attached hereto. Such information shall be provided as of the end of the reporting Fiscal Year.

(iii) Any updates to the Service and Assessment Plan, including the Annual Service Plan Update (collectively, a “SAP Update”).

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

(b) *Annual Financial Statements.* The Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Financials Filing Date the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer, and that have been audited by an independent certified public accountant. If the audited financial statements of the Issuer are not available by the Annual Financials Filing Date, the Issuer shall provide unaudited financial statements of the Issuer no later than the Annual Financials Filing Date and audited financial statements as described in the preceding sentence when and if available.

(c) See Exhibit B hereto for a form for submitting the information set forth in subsection 4(a) above. The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator, and if no Administrator is designated, Issuer’s staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Financial Information under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference. The Dissemination Agent has no duty or obligation to determine whether or not the information contained in any completed forms containing financial information and operating data as shown in Exhibit B provided to it has been accurately completed and shall only be required to file the forms as completed and provided to it by either the Administrator or the Issuer.

#### SECTION 5. Annual Collections Report.

(a) For each Fiscal Year succeeding the reporting Fiscal Year, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, not later than the Annual Collections Report Filing Date, an Annual Collections Report provided to the Dissemination Agent which complies with the requirements specified in this Section 5; provided that the Issuer may provide or cause to be provided the Annual Collections Report as part of the Annual Financial Information, if such Annual Collections Report is available when the Annual Financial Information is provided to the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten days prior to the Annual Collections Report Filing Date, the Issuer shall provide or cause to be provided the Annual Collections Report to the Dissemination Agent together with written direction to file such Annual Collections Report with the MSRB. The Dissemination Agent shall provide such Annual Collections Report to the MSRB not later than ten (10) days from receipt of such Annual Collections Report from the Issuer, but in no event later than the Annual Collections Report Filing Date.

If by the fifth day before the Annual Collections Report Filing Date, the Dissemination Agent has not received a copy of the Annual Collections Report, the Dissemination Agent shall contact the Administrator and the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Collections Report pursuant to this subsection 5(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Collections Report no later than two Business Days prior to the Annual Collections Report Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Collections Report by the Annual Collections Report Filing Date, state the date by which the Annual Collections Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Collections Report or the notice of failure to file, as applicable, to the MSRB, no later than the Annual Collections Report Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day prior to the Annual Collections Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the applicable Annual Collections Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the applicable Annual Collections Report Filing Date.

(b) The Annual Collections Report for the Bonds shall contain, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Collections Report Filing Date, certain financial information and operating data with respect to collection of the Assessments of the general type and in substantially similar form to that shown in the tables provided in Exhibit C attached hereto. Such information shall cover the period beginning the first day of the Fiscal Year succeeding the reporting Fiscal Year through the Collections Reporting Date. If the State Legislature amends the definition of Delinquency Date or Tax Year, the Issuer shall file notice of such change or changes with the MSRB prior to the next Annual Collections Report Filing Date. The

Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Collections Report. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Collections Report under this Section 5.

SECTION 6.     Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 6(a), each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the Bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The sale by the Managing Developer or the Non-Managing Developers of real property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 will not constitute a Listed Event for the purposes of paragraph (10) above.

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

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018. For the avoidance of doubt, the incurrence of Other Obligations without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 6 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent in writing to immediately file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within ten Business Days of the occurrence of such Listed Event; provided, however, the failure of the Issuer to provide timely written notice to the Dissemination Agent in accordance with this paragraph shall not constitute a failure of the Dissemination Agent to comply with the MSRB's ten Business Day filing requirement.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made under this Section 6. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 6 is filed within ten Business Days of the occurrence of the Listed Event.

(a) The Dissemination Agent shall, promptly, and not more than five Business Days after obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been



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

(b) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five Business Days after the occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 7. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent and the Administrator of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Administrator and Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Administrator and Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 6(a).

SECTION 8. Dissemination Agent. The Dissemination Agent agrees to perform the duties set forth in the Disclosure Agreement. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer discharges the Dissemination Agent without appointing a successor Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within thirty days of such discharge. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association. The Issuer will give prompt written notice to the Managing Developer and each Non-Managing Developer, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreement of Managing Developer and each Disclosure Agreement of Non-Managing Developer, of any change in the identity of the Dissemination

Agent under the Disclosure Agreement of Developer and each Disclosure Agreement of Non-Managing Developer. The Dissemination Agent may resign at any time with thirty days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer, the Administrator, and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing by the Issuer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5 or 6(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

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

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Financial Information, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(a), and (ii) the Annual Financial Information for the fiscal year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any

future Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Dissemination Agent (at the written request of any Participating Underwriter or the Owners of at least twenty-five percent aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Developer either Disclosure Agreement of the Non-Managing Developer, and a default under the Disclosure Agreement of Developer or either Disclosure Agreement of the Non-Managing Developer shall not be deemed a default under this Disclosure Agreement. The Issuer has no obligation to assume any of the duties of any Managing Developer or Non-Managing Developer under the terms of any Disclosure Agreement of Managing Developer or Non-Managing Developer.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) Except as otherwise provided herein, the Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided from Annual Collection Costs collected from the property owners in Improvement Area #1 Commercial Lot 98 or Improvement Area #2, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Managing Developer or either Non-Managing Developer or the failure of the Managing Developer or either Non-Managing Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Managing Developer or either Disclosure Agreement of Non-Managing Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If the Issuer does not provide the Dissemination Agent with the Annual Financial Information or Annual Financial Statements in accordance with Section 3(a) and 3(b), respectively, or the Annual Collections Report in accordance with Section 5(a), the Dissemination Agent shall not be responsible for the failure to submit Annual Financial Information, Annual Financial Statements, or the Annual Collections Report, as applicable, to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in

connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean the Dissemination Agent has actual knowledge of any event described in Section 6 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof its duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided from Annual Collection Costs collected from the property owners in Improvement Area #1 Commercial Lot 98 or Improvement Area #2, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability resulting from information provided to the Administrator by the Issuer, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Managing Developer or either Non-Managing Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Developer or either Disclosure Agreement of Non-Managing Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

The Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and the Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(c) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND

REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 13. Assessment Timeline. The basic expected timeline for the collection of Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in the Funding Agreement which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds or any other document related to the Bonds.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Sovereign Immunity. The Dissemination Agent and the Administrator agree that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 17. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Administrator, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 18. Dissemination Agent and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected

from the property owners in Improvement Area #1 Commercial Lot 98 and Improvement Area #2, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Statutory Verifications. The Dissemination Agent and the Administrator, each respectively, make 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 Disclosure Agreement. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of Securities and Exchange Commission 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 Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

(a) Not a Sanctioned Company. The Dissemination Agent and the Administrator, each respectively, represent that neither the Dissemination Agent, the Administrator, nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator 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 Dissemination Agent and the Administrator and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, 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 Dissemination Agent and the Administrator, each respectively, hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and the Administrator, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure 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 Dissemination Agent and the Administrator, each respectively, hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and the Administrator, 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 Disclosure 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 Dissemination Agent and the Administrator, each respectively, hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and the Administrator, if any, do not boycott energy companies and will not boycott energy companies during

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

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. Submitted herewith is a completed Form 1295 in connection with the Administrator’s participation in the execution of this Disclosure 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 Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer 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 Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas. Venue of any action to enforce the rights and privileges existing under this Disclosure Agreement shall be brought in the state district court of Travis County, Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Issuer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

*(Signature pages follow)*

**TRAVIS COUNTY DEVELOPMENT  
AUTHORITY**  
(as Issuer)

By: \_\_\_\_\_  
Authorized Officer



**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

P3WORKS, LLC  
(as Administrator)

By: \_\_\_\_\_  
Authorized Officer

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE  
[ANNUAL FINANCIAL INFORMATION][ANNUAL FINANCIAL  
STATEMENTS][ANNUAL COLLECTIONS REPORT]**

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025  
(Turner’s Crossing Public Improvement District Improvement Area  
#1 Commercial Lot 98 and Improvement Area #2 Project) (the  
“Bonds”)  
CUSIP Nos. [insert CUSIP NOS.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that the Travis County Development Authority, has not provided [Annual Financial Information][[audited][unaudited] Annual Financial Statements][Annual Collections Report] for fiscal year ended \_\_\_\_\_ with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of January 1, 2025, by and among the Issuer, P3Works, LLC, as the “Administrator,” and Wilmington Trust, National Association, as “Dissemination Agent.” The Issuer anticipates that [Annual Financial Information][[audited][unaudited] Annual Financial Statements][Annual Collections Report] will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

Wilmington Trust, National Association, on behalf  
of the Travis County Development Authority  
(as Dissemination Agent)

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

Title: \_\_\_\_\_

cc: Travis County Development Authority

**EXHIBIT B**

**TRAVIS COUNTY DEVELOPMENT AUTHORITY  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT TURNER’S CROSSING  
PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 COMMERCIAL LOT  
98 AND IMPROVEMENT AREA #2 PROJECT)**

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**ANNUAL FINANCIAL INFORMATION<sup>1</sup>**

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP NOS: [insert CUSIP NOs.]

**DISSEMINATION AGENT**

Name: Wilmington Trust, National Association  
Address: 15950 N. Dallas Parkway, Suite 200  
City: Dallas, Texas  
Telephone:  
Contact Person: Attn:

**Section 4(a)(i)(A)**

**BONDS OUTSTANDING**

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

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<sup>1</sup> Excluding Annual Financial Statements of the Issuer.

**Section 4(a)(i)(B)**

**INVESTMENTS**

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

**Section 4(a)(i)(C)**

**ASSETS AND LIABILITIES OF TRUST ESTATE**

Cash Position of Trust Estate for statements dated September 30, 20[ ]		
[List of Funds/Accounts Held Under Indenture]	Amount In the Fund	
<b>Total</b>		<b>A</b>
<b>Bond Principal Amount Outstanding</b>		<b>B</b>
<b>Outstanding Assessment Amount to be collected</b>		<b>C</b>
<b>Net Position of Trust Estate and Outstanding Bonds and Assessments</b>		<b>A-B+C</b>

September 30, 20[ ] Trust Statements:     Audited                           Unaudited

Accounting Type:                           Cash                           Accrual                           Modified Accrual

**Section 4(a)(ii)**

**FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AND IN SUBSTANTIALLY SIMILAR FORM PROVIDED IN THE FOLLOWING TABLES AS OF THE END OF THE FISCAL YEAR**

**Debt Service Requirements on the Bonds**

Year Ending (September 30)                          Principal                          Interest                          Total

**Top [Five] Assessment Payers in Improvement Area #1 Commercial Lot 98<sup>(1)</sup>**

<u>Property Owner</u>	<u>No. of Parcels/Lots</u>	<u>Percentage of Parcels/Lots</u>	<u>Outstanding Assessments</u>	<u>Percentage of Total Assessments</u>
-----------------------	----------------------------	---------------------------------------	------------------------------------	--

<sup>(1)</sup> Does not include those owing less than one percent of total Assessments.

**Top [Five] Assessment Payers in Improvement Area #2<sup>(1)</sup>**

<u>Property Owner</u>	<u>No. of Parcels/Lots</u>	<u>Percentage of Parcels/Lots</u>	<u>Outstanding Assessments</u>	<u>Percentage of Total Assessments</u>
-----------------------	----------------------------	---------------------------------------	------------------------------------	--

<sup>(1)</sup> Does not include those owing less than one percent of total Assessments. If assessment payer is a residential homeowner, the property owner is designated as "Residential."

**Assessed Value of Improvement Area #1 Commercial Lot 98 of the District**

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #1 Commercial Lot 98 of the District is approximately \$[AMOUNT] according to the Travis Central Appraisal District.

**Foreclosure History Related to the Assessments for the Past Five Fiscal Years**

<u>Fiscal Year Ended (9/30)</u>	<u>Delinquent Assessment Amount not in Foreclosure Proceedings</u>	<u>Parcels in Foreclosure Proceedings</u>	<u>Delinquent Assessment Amount in Foreclosure Proceedings</u>	<u>Foreclosure Sales</u>	<u>Foreclosure Proceeds Received</u>
20__	\$		\$		\$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

**Collection and Delinquency History of Annual Installments for the Past Five Fiscal Years**

<u>Fiscal Year Ended (9/30)</u>	<u>Total Annual Installment Billed</u>	<u>Parcels Levied<sup>(1)</sup></u>	<u>Delinquent Amount as of 3/1</u>	<u>Delinquent % as of 3/1</u>	<u>Delinquent Amount as of [9/1]</u>	<u>Delinquent % as of [9/1]</u>	<u>Total Assessments Collected<sup>(2)</sup></u>
20__	\$		\$	%	\$	%	\$
20__							
20__							
20__							
20__							

<sup>(1)</sup> Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

<sup>(2)</sup> [Does/does not] include interest and penalties.

**Assessed Value of Improvement Area #2 of the District**

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #2 of the District is approximately \$[AMOUNT] according to the Travis Central Appraisal District.

**Foreclosure History Related to the Assessments for the Past Five Fiscal Years**

Fiscal Year Ended <u>(9/30)</u>	Delinquent Assessment Amount not in Foreclosure <u>Proceedings</u>	Parcels in Foreclosure <u>Proceedings</u>	Delinquent Assessment Amount in Foreclosure <u>Proceedings</u>	Foreclosure <u>Sales</u>	Foreclosure Proceeds <u>Received</u>
20__	\$		\$		\$
20__					
20__					
20__					
20__					

---

[insert any necessary footnotes]

**Collection and Delinquency History of Annual Installments for the Past Five Fiscal Years**

Fiscal Year Ended <u>(9/30)</u>	Total Annual Installment <u>Billed</u>	Parcels <u>Levied</u> <sup>(1)</sup>	Delinquent Amount as <u>of 3/1</u>	Delinquent <u>% as of 3/1</u>	Delinquent Amount as <u>of [9/1]</u>	Delinquent <u>% as of [9/1]</u>	Total Assessments <u>Collected</u> <sup>(2)</sup>
20__	\$		\$	%	\$	%	\$
20__							
20__							
20__							
20__							

<sup>(1)</sup> Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

<sup>(2)</sup> [Does/does not] include interest and penalties.

**Parcel Numbers for Delinquencies Equaling or Exceeding 10% of Annual Installments Due**

For the past five Fiscal Years, if the total amount of delinquencies as of September 1 equals or exceeds ten percent of the amount of Annual Installments due, a list of parcel numbers for which the Annual Installments are delinquent.

<u>Fiscal Year Ended (9/30)</u>	<u>Delinquent % as of 9/1</u>	<u>Parcel Numbers</u>
20__	%	
20__		

**History of Prepayment of Assessments for the Past Five Fiscal Years**

<u>Fiscal Year Ended (9/30)</u>	<u>Number of Prepayments</u>	<u>Amount of Prepayments</u> \$	<u>Bond Call Date</u>	<u>Amount of Bonds Redeemed</u> \$
20__				
20__				
20__				
20__				
20__				

[insert any necessary footnotes]

**ITEMS REQUIRED BY SECTIONS 4(a)(iii) – (iv) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO TRAVIS COUNTY DEVELOPMENT AUTHORITY CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025 (TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**[Insert a line item for each applicable listing]**

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**EXHIBIT C**

**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA  
#1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

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**ANNUAL COLLECTIONS REPORT**

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP NOSs: [insert CUSIP Nos.]

**DISSEMINATION AGENT**

Name: Wilmington Trust, National Association  
 Address: 15950 N. Dallas Parkway, Suite 200  
 City: Dallas, Texas  
 Telephone:  
 Contact Person: Attn:

**SELECT FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO  
COLLECTION OF THE ASSESSMENTS COVERING THE PERIOD BEGINNING WITH  
THE FIRST DAY OF THE FISCAL YEAR SUCCEEDING THE REPORTING FISCAL  
YEAR THROUGH THE COLLECTIONS REPORTING DATE PROVIDED IN  
COMPLIANCE WITH SECTION 5(A) OF THE CONTINUING DISCLOSURE  
AGREEMENT OF ISSUER RELATING TO TRAVIS COUNTY DEVELOPMENT  
AUTHORITY, CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA  
#1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**Foreclosure History Related To The Annual Installments in Improvement Area #1 Commercial Lot 98<sup>(1)</sup>**

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	\$		\$		\$

(i) Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

**Foreclosure History Related To The Annual Installments in Improvement Area #2<sup>(1)</sup>**

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	\$		\$		\$

(i) Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

**Collection and Delinquency Annual Installments in Improvement Area #1 Commercial Lot 98**<sup>(1)</sup>

Succeeding Fiscal Year	Total Annual Installment Levied	Parcels Levied <sup>(2)</sup>	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Total Annual Installments Collected <sup>(3)</sup>
20__	\$		\$	%	\$

<sup>(1)</sup> Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

<sup>(2)</sup> Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

<sup>(3)</sup> [Does/does not] include interest and penalties.

**Collection and Delinquency Annual Installments in Improvement Area #2**<sup>(1)</sup>

Succeeding Fiscal Year	Total Annual Installment Levied	Parcels Levied <sup>(2)</sup>	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Total Annual Installments Collected <sup>(3)</sup>
20__	\$		\$	%	\$

<sup>(1)</sup> Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

<sup>(2)</sup> Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

<sup>(3)</sup> [Does/does not] include interest and penalties.

**Prepayment of Assessments in Improvement Area #1 Commercial Lot 98**<sup>(1)</sup>

Succeeding Fiscal Year	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
		\$		\$

<sup>(1)</sup> Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

**Prepayment of Assessments in Improvement Area #2**<sup>(1)</sup>

Succeeding Fiscal Year	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
		\$		\$

<sup>(1)</sup> Period covered includes October 1, 20\_\_ through March 1, 20\_\_.

**APPENDIX D-2**

**FORM OF MANAGING DEVELOPER DISCLOSURE AGREEMENT**

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**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF MANAGING DEVELOPER**

This Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025 (this “Disclosure Agreement”) is executed and delivered by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (as more fully defined herein, the “Managing Developer”), P3Works, LLC (as more fully defined herein, the “Administrator”) and Wilmington Trust, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the “Dissemination Agent”), with respect to the “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” (the “Bonds”). The Managing Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

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

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of January 1, 2025 relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall have the meaning assigned to such term in the Indenture. The Issuer has selected P3Works, LLC as the current Administrator.

“Amenities” shall mean two amenity centers that will include resort swimming pools, covered seating areas, restroom facilities, playgrounds, and open space areas.

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

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

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

“Assessed Property” shall have the meaning assigned to such term in the Indenture.

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

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

“Certification Letter” shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of January 1, 2025 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Turner’s Crossing Public Improvement District.

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

“Homebuilder(s)” shall mean any merchant homebuilder who enters into a Purchase Agreement with the Managing Developer, and the affiliates and/or successors and assigns of such homebuilder under such Purchase Agreement.

“Improvement Area #1 Commercial Lot 98” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Commercial Lot 98 Projects” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2 Projects” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the Travis County Development Authority.

“Managing Developer” shall mean, Meritage Homes of Texas, LLC, an Arizona limited liability company, and each other Person, through assignment, who assumes the obligations, requirements, or covenants to construct the Public Improvements, and their designated successors and assigns.

“Managing Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Listed Events” shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

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

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

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

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

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

“Public Improvements” shall mean, collectively, the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects.

“Purchase Agreement” shall mean, with respect to lots or land within Improvement Area #2, any purchase agreement between one or more Homebuilders and/or the Managing Developer to purchase lots or to purchase land intended for single family residential development and use, including detached or attached single family homes or townhomes.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning March 31, 2025.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and consisting of the information in Exhibit A attached hereto.

“Reporting Party” shall mean, collectively, the Managing Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

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

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

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

“Significant Homebuilder” shall mean a Homebuilder, including any affiliates of such Homebuilder, that then owns ten (10) or more single family residential lots within Improvement Area #2.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Trustee” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

### SECTION 3. Quarterly Reports.

(a) The Managing Developer and any Significant Homebuilder that is a Reporting Party, with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with March 31, 2025, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the “Quarterly Information”). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Managing Developer elects, the Managing Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such



Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such Reporting Party contained in the Quarterly Report. Notwithstanding anything to the contrary in this Disclosure Agreement, the Managing Developer shall use commercially reasonable efforts to cause to be provided any information required by Section 3(d) regarding and in the possession of a Homebuilder that is not a Reporting Party. Without limiting the generality of the immediately preceding sentence, commercially reasonable efforts in such regard shall include, but not be limited to, ensuring that each Purchase Agreement that is executed with a Homebuilder after the date hereof contains a provision obligating the applicable Homebuilder to provide the Managing Developer the information required by Section 3(d) as and when required for the Managing Developer to comply with its obligations hereunder.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the applicable Reporting Party file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

#### SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Managing Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 on a lot or Assessed Property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Managing Developer; provided, however, that the exercise of any right of the Managing Developer as a

landowner within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Managing Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements in Improvement Area #1 Commercial Lot 98 or Improvement Area #2, including the Public Improvements;

(iii) Material default by the Managing Developer or any of the Managing Developer's affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 undertaken by the Managing Developer or any of the Managing Developer's affiliates;

(iv) Material default by the Managing Developer or any of the Managing Developer's affiliates on any loan secured by property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Managing Developer or any of the Managing Developer's affiliates;

(v) The bankruptcy, insolvency or similar filing of the Managing Developer or any of the Managing Developer's affiliates or any determination that the Managing Developer or any of the Managing Developer's affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Managing Developer, or the sale of all or substantially all of the assets of the Managing Developer or any of the Managing Developer's affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages, in excess of \$1,000,000 against the Managing Developer or any of the Managing Developer's affiliates that may materially and adversely affect the completion of the development of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 or litigation that may materially and adversely affect the financial condition of the Managing Developer or any of the Managing Developer's affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Managing Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on a lot or Assessed Property within Improvement Area #2 owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #2 to exercise legal and/or administrative procedures

to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any material change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 herein.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Reporting Party shall direct the Dissemination Agent in writing to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent within eight (8) business days of the occurrence of a Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by such Reporting Party under this Disclosure Agreement.

The Managing Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party shall have the sole responsibility to ensure that any notice required to be filed with the

MSRB under this Section 4 is actually filed within ten (10) Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify in writing the Administrator and the applicable Reporting Party of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the applicable Reporting Party to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Reporting Party and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by a Reporting Party to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB within two (2) business days after its receipt of such written instructions from such Reporting Party; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

#### SECTION 5. Assumption of Reporting Obligations of Managing Developer.

The Managing Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements to assume and comply with the disclosure obligations of the Managing Developer under this Disclosure Agreement. The Managing Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements in substantially the form attached as Exhibit E (the “Managing Developer Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Managing Developer shall direct the Dissemination Agent to file a copy of each Managing Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person’s delivery of written acknowledgement of assumption of Managing Developer’s obligations under this Disclosure Agreement as to the property transferred, the Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Managing Developer shall not be liable for the

acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in Improvement Area #2 resulting in such Homebuilder becoming a Significant Homebuilder, the Managing Developer may (i) cause such Significant Homebuilder to comply with the Managing Developer's disclosure obligations under Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Managing Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Managing Developer may elect in the future to cause such Significant Homebuilder to comply with the Managing Developer's disclosure obligations, as described in (i) above.

(b) If the Managing Developer elects to cause a Significant Homebuilder to comply with the Managing Developer's disclosure obligations, as described in (i) above, the Managing Developer shall deliver to the Dissemination Agent, Administrator and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Managing Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Section 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the Managing Developer's obligations under this Disclosure Agreement as to the property transferred, the Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. The Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered to the Dissemination Agent, Administrator, the Issuer and the MSRB, in accordance with this Section 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Managing Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Managing Developer or any Significant Homebuilder under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, no longer owns ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by the Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Managing Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with

Section 6(a) above, the reporting obligations of the Managing Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Managing Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by the Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Managing Developer is reporting), including their respective affiliates and/or successors and assigns.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, thereby terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Reporting Parties in carrying out their obligations under this Disclosure Agreement and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each then-existing Reporting Party of any change in the identity of the Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Managing Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Managing Developer or Administrator in writing), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements,

change in law, or change in the identity, nature or status of any Reporting Party, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Managing Developer shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties. The Managing Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent any Reporting Party from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If any Reporting Party chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, no Reporting Party shall have an obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 11. Content of Disclosures. In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 10 of this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of a Reporting Party, Dissemination Agent or Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the written request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Reporting Party, Dissemination Agent and/or Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Managing Developer, Dissemination Agent or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Furthermore, a default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under this Disclosure Agreement by any other Reporting Party, and no Reporting Party shall have any obligation to take any action to mitigate or cure the default of any other Reporting Party.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Managing Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Managing Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Managing Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Managing Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the



Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE MANAGING DEVELOPER OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of a Reporting Party, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Reporting Party, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1 Commercial Lot 98 and Improvement Area #2, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #1 Commercial Lot 98 and Improvement Area #2, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

If to Managing Developer: Meritage Homes of Texas, LLC  
12301 Research Blvd, Suite 400  
Austin, Texas 78759  
E-mail: hence.distel@meritagehomes.com

If to the Dissemination Agent or Trustee: Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248  
E-mail: pmerritt@wilmingtontrust.com

If to Administrator: P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182  
E-mail: admin@p3-works.com

If to the Issuer: Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701  
E-mail: Christy.Moffett@traviscountytx.gov

If to Participating Underwriter: FMSbonds, Inc.  
5 Cowboys Way, Suite 300-25  
Frisco, Texas 75034  
E-mail: Tdavenport@fmsbonds.com

SECTION 21. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[Signature pages follow.]*

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF MANAGING DEVELOPER

MERITAGE HOMES OF TEXAS, LLC  
an Arizona limited liability company  
(as Managing Developer)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF MANAGING DEVELOPER

P3WORKS, LLC  
(as Administrator)

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

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF MANAGING DEVELOPER

**EXHIBIT A**

**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT  
AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

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**QUARTERLY REPORT**  
*[INSERT QUARTERLY ENDING DATE]*

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP Numbers: [Insert CUSIP Numbers]

**DISSEMINATION AGENT**

Name: Wilmington Trust, National Association  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

**I. Residential Unit Mix in Improvement Area #2**

<b><u>Product Type</u></b>	<b><u>Number of Units</u></b>
Single Family 40'	
Single Family 45'	
Single Family 50'	

**II. Ownership of Residential Lots/Units in Improvement Area #2**

PLANNED LOTS IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] lots in Improvement Area #2:

1. Number of lots owned by the Managing Developer: [\_\_\_\_\_]
  - a. Number of lots under contract but not closed to Homebuilder(s): [\_\_\_\_\_]

2. Number of lots owned by all Homebuilder(s): [\_\_\_\_\_]¹
  - a. Number of lots owned by *[insert name of Homebuilder]*: [\_\_\_\_\_]²
  - b. Number of lots owned by *[insert name of Homebuilder]*: [\_\_\_\_\_]²
2. Number of units owned by homeowners: [\_\_\_\_\_]

### **III. Lot Status in Improvement Area #2**

Of the lots in Improvement Area #2, what is the status:

1. Planned lots as of the date of issuance of the Bonds: [\_\_\_\_\_]
2. Planned lots as of the date of this Quarterly Report: [\_\_\_\_\_]
3. Number of Lots developed: [\_\_\_\_\_]
4. Expected completion date of all lots in Improvement Area #2 (if incomplete):  
[\_\_\_\_\_]

### **IV. Home Sales Information in Improvement Area #2**

PLANNED HOMES IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] homes planned for Improvement Area #2:

1. How many total building permits were issued **during the current quarter**? [\_\_\_\_\_]
  - a. Number of building permits issued during the current quarter for *[insert name of Homebuilder]*: [\_\_\_\_\_]²
  - b. Number of building permits issued during the current quarter for *[insert name of Homebuilder]*: [\_\_\_\_\_]²
2. How many total homes have closed with homebuyers **during the current quarter**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers during the current quarter for *[insert name of Homebuilder]*: [\_\_\_\_\_]²
  - b. Number of homes closed with homebuyers during the current quarter for *[insert name of Homebuilder]*: [\_\_\_\_\_]²
3. How many total homes have closed with homebuyers **cumulatively**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers cumulatively for *[insert name of Homebuilder]*: [\_\_\_\_\_]²
  - b. Number of homes closed with homebuyers cumulatively for *[insert name of Homebuilder]*: [\_\_\_\_\_]²

### **V. Expenditures Paid from Accounts under Indenture**

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #2 PROJECTS: \$[\_\_\_\_\_]

Of the budgeted costs shown in the Service and Assessment Plan for Improvement Area #2:

---

¹ If Landowner is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Landowner is not using EMMA filing assistance software, Landowner shall prepare a chart containing such Quarterly Information.

² Include a line item for each individual Homebuilder.



1. Actual costs drawn from the Improvement Area #2 Improvement Account<sup>3</sup>:  
\$[\_\_\_\_\_]

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 PROJECTS: \$[\_\_\_\_\_]

Of the budgeted costs shown in the Service and Assessment Plan for Improvement Area #1  
Commercial Lot 98:

1. Actual costs drawn from the Improvement Area #1 Commercial Lot 98 Improvement  
Account<sup>4</sup>: \$[\_\_\_\_\_]

**VI. Status of Improvements in Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2**

1. [Actual/Excepted] date of completion of the Improvement Area #2 Projects:  
[\_\_\_\_\_]
2. If applicable, Explanation of any delay/change in projected completion date for the  
Improvement Area #2 Projects since last Quarterly Report was filed:  
[\_\_\_\_\_]
3. [Actual/Excepted] date of completion of the Improvement Area #1 Commercial Lot  
98 Projects: [\_\_\_\_\_]
4. If applicable, Explanation of any delay/change in projected completion date for the  
Improvement Area #1 Commercial Lot 98 Projects since last Quarterly Report was  
filed: [\_\_\_\_\_]

**VII. Amenities<sup>5</sup>**

TOTAL [EXPECTED/ACTUAL] COSTS OF AMENITIES: \$[\_\_\_\_\_]

Of the [expected/actual] costs of the Amenities: \$[\_\_\_\_\_]

1. Amount spent as of Quarterly Ending Date: \$[\_\_\_\_\_]
2. [Actual/Expected] completion date of Amenities: \$[\_\_\_\_\_]

**VIII. Material Changes**

Describe any material changes, if applicable:

---

<sup>3</sup> Improvement Area #2 Improvement Account means the account titled Improvement Area #2 Improvement Account held under the Project Fund in the Indenture..

<sup>4</sup> Improvement Area #1 Commercial Lot 98 Improvement Account means the account titled Improvement Area #1 Commercial Lot 98 Improvement Account held under the Project Fund in the Indenture.

<sup>5</sup> An amenities section is included in the form of Quarterly Report. However, the information will be marked not-applicable, as the improvements that would be considered amenities in the District are also Public Improvements. The costs and completion date of these improvements will be reported in connection with the Public Improvements in Sections V and VI above.

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Managing Developer to any third-party Managing Developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party Managing Developer/land bank has executed a Managing Developer Acknowledgment pursuant to the Disclosure Agreement.
5. **Completion Agreement** – Is the Managing Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the Public Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Public Improvements.
6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.
7. **Other** – Provide any other material information that should be disclosed.



**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO  
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)(the “Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Managing Developer”] [“Significant Homebuilder”]) has not provided the [Quarterly Information][Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025, by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (the “Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”). [Managing Developer] [Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.

[NOTICE IS HEREBY GIVEN that [Quarterly Information][the Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025, by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (the “Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”) was not filed in a timely manner due to [\_\_\_\_\_]. [\_\_\_\_\_, a \_\_\_\_\_ (the [“Developer”][“Significant Homebuilder”]) anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.][The [Quarterly Information][Quarterly Report] was filed on [\_\_\_\_\_].]]

Dated: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
on behalf of the [Managing Developer] [Significant Homebuilder]  
(as Dissemination Agent)

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

Title: \_\_\_\_\_

cc: Travis County Development Authority

**EXHIBIT C**

**TERMINATION NOTICE**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

FMSbonds, Inc.  
5 Cowboys Way, Suite 300-25  
Frisco, Texas 75034

Meritage Homes of Texas, LLC  
12301 Research Blvd, Suite 400  
Austin, Texas 78759

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

[Insert Significant Homebuilder  
Contact Information]

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Managing Developer”] [“Significant Homebuilder”]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby, terminating such party’s reporting obligations under the Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025, by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (the “Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”).

Dated: \_\_\_\_\_

P3Works, LLC  
on behalf of the [Managing Developer] [Significant Homebuilder]  
(as Administrator)

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

Title: \_\_\_\_\_

**EXHIBIT D**  
**CERTIFICATION LETTER**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s  
Crossing Public Improvement District Improvement Area #1  
Commercial Lot 98 and Improvement Area #2 Project)  
CUSIP Nos. [insert CUSIP Nos.]  
Quarterly Ending Date: \_\_\_\_\_, 20\_\_

Re: Quarterly Report for Turner’s Crossing Public Improvement District Improvement Area #1  
Commercial Lot 98 and Improvement Area #2

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Managing Developer dated as of January 1, 2025, by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (the “Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), this letter constitutes the certificate stating that the Quarterly Information, provided by [Managing Developer] [\_\_\_\_\_, as a “Significant Homebuilder”], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Managing Developer] [Significant Homebuilder], constitutes the portion of the Quarterly Report required to be furnished by [Managing Developer] [Significant Homebuilder]. Any and all Quarterly Information, provided by the [Managing Developer] [Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

MERITAGE HOMES OF TEXAS, LLC  
an Arizona limited liability company  
(as Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

OR

[SIGNIFICANT HOMEBUILDER  
(as Significant Homebuilder)

By: \_\_\_\_\_  
Title: \_\_\_\_\_]

**EXHIBIT E**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF MANAGING DEVELOPER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

Per [*Insert name of applicable agreement*], as of \_\_\_\_\_, 20\_\_ , you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Public Improvements (as defined in the Disclosure Agreement of Managing Developer (as defined herein) within Improvement Area #1 Commercial Lot 98 and Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Managing Developer (the “Disclosure Agreement of Managing Developer”) by and among Meritage Homes of Texas, an Arizona limited liability company (the “Initial Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)”, any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements is defined as a Managing Developer.

As a Managing Developer, pursuant to Section 5 of the Disclosure Agreement of Managing Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Managing Developer for the property which is owned as detailed in the Disclosure Agreement of Managing Developer, which is included herewith.

Sincerely,

MERITAGE HOMES OF TEXAS, LLC  
an Arizona limited liability company  
(as Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:  
[INSERT ASSIGNEE NAME]

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**EXHIBIT F**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

As of \_\_\_\_\_, 202\_, you own \_\_\_ single family residential lots within Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of the Managing Developer (the “Disclosure Agreement”) dated as of January 1, 2025, by and among, Meritage Homes of Texas, LLC, an Arizona limited liability company (the “Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” any entity that owns ten or more single family residential lots within Improvement Area #2 of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

MERITAGE HOMES OF TEXAS, LLC  
an Arizona limited liability company  
(as Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:

[INSERT SIGNIFICANT HOMEBUILDER NAME]

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_



**APPENDIX D-3**

**FORM OF TAYLOR MORRISON DISCLOSURE AGREEMENT**

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**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF NON-MANAGING DEVELOPER**

This Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025 (this “Disclosure Agreement”) is executed and delivered by and among Taylor Morrison of Texas, Inc., a Texas corporation (as more fully defined herein, the “Non-Managing Developer”), P3Works, LLC (as more fully defined herein, the “Administrator”) and Wilmington Trust, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the “Dissemination Agent”), with respect to the “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” (the “Bonds”). The Non-Managing Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

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

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of January 1, 2025 relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall have the meaning assigned to such term in the Indenture. The Issuer has selected P3Works, LLC as the current Administrator.

“Amenities” shall mean two amenity centers that will include resort swimming pools, covered seating areas, restroom facilities, playgrounds, and open space areas.

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

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

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

“Assessed Property” shall have the meaning assigned to such term in the Indenture.

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

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

“Certification Letter” shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of January 1, 2025 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Turner’s Crossing Public Improvement District.

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

“Homebuilder(s)” shall mean any merchant homebuilder who enters into a Purchase Agreement with the Non-Managing Developer, and the affiliates and/or successors and assigns of such homebuilder under such Purchase Agreement.

“Improvement Area #1 Commercial Lot 98” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Commercial Lot 98 Projects” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2 Projects” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the Travis County Development Authority.

“Listed Events” shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

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

“Non-Managing Developer” shall mean, Taylor Morrison of Texas, Inc., a Texas corporation, and their designated successors and assigns.

“Non-Managing Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

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

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

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

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

“Public Improvements” shall mean, collectively, the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects.

“Purchase Agreement” shall mean, with respect to lots or land within Improvement Area #2, any purchase agreement between one or more Homebuilders and/or the Non-Managing Developer to purchase lots or to purchase land intended for single family residential development and use, including detached or attached single family homes or townhomes.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning March 31, 2025.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and consisting of the information in Exhibit A attached hereto.

“Reporting Party” shall mean, collectively, the Non-Managing Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

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

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

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

“Significant Homebuilder” shall mean a Homebuilder, including any affiliates of such Homebuilder, that then owns ten (10) or more single family residential lots within Improvement Area #2.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Trustee” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

### SECTION 3. Quarterly Reports.

(a) The Non-Managing Developer and any Significant Homebuilder that is a Reporting Party, with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with March 31, 2025, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the “Quarterly Information”). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Non-Managing Developer elects, the Non-Managing Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Non-Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such

Reporting Party contained in the Quarterly Report. Notwithstanding anything to the contrary in this Disclosure Agreement, the Non-Managing Developer shall use commercially reasonable efforts to cause to be provided any information required by Section 3(d) regarding and in the possession of a Homebuilder that is not a Reporting Party. Without limiting the generality of the immediately preceding sentence, commercially reasonable efforts in such regard shall include, but not be limited to, ensuring that each Purchase Agreement that is executed with a Homebuilder after the date hereof contains a provision obligating the applicable Homebuilder to provide the Non-Managing Developer the information required by Section 3(d) as and when required for the Non-Managing Developer to comply with its obligations hereunder.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the applicable Reporting Party file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

#### SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Non-Managing Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 on a lot or Assessed Property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Non-Managing Developer; provided, however, that the exercise of any right of the Non-Managing Developer as a landowner within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Non-Managing Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements in Improvement Area #1 Commercial Lot 98 or Improvement Area #2, including the Public Improvements;

(iii) Material default by the Non-Managing Developer or any of the Non-Managing Developer's affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 undertaken by the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(iv) Material default by the Non-Managing Developer or any of the Non-Managing Developer's affiliates on any loan secured by property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(v) The bankruptcy, insolvency or similar filing of the Non-Managing Developer or any of the Non-Managing Developer's affiliates or any determination that the Non-Managing Developer or any of the Non-Managing Developer's affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Non-Managing Developer, or the sale of all or substantially all of the assets of the Non-Managing Developer or any of the Non-Managing Developer's affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages, in excess of \$1,000,000 against the Non-Managing Developer or any of the Non-Managing Developer's affiliates that may materially and adversely affect the completion of the development of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 or litigation that may materially and adversely affect the financial condition of the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Non-Managing Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on a lot or Assessed Property within Improvement Area #2 owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;



(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any material change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 herein.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Reporting Party shall direct the Dissemination Agent in writing to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent within eight (8) business days of the occurrence of a Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by such Reporting Party under this Disclosure Agreement.

The Non-Managing Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify in writing the Administrator and the applicable Reporting Party of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the applicable Reporting Party to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Reporting Party and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by a Reporting Party to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB within two (2) business days after its receipt of such written instructions from such Reporting Party; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

#### SECTION 5. Assumption of Reporting Obligations of Non-Managing Developer.

The Non-Managing Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements to assume and comply with the disclosure obligations of the Non-Managing Developer under this Disclosure Agreement. The Non-Managing Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements in substantially the form attached as Exhibit E (the “Non-Managing Developer Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Non-Managing Developer shall direct the Dissemination Agent to file a copy of each Non-Managing Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person’s delivery of written acknowledgement of assumption of Non-Managing Developer’s obligations under this Disclosure Agreement as to the property transferred, the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Non-Managing Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement.

#### SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in Improvement Area #2 resulting in such Homebuilder becoming a Significant Homebuilder, the Non-Managing Developer may (i) cause such Significant Homebuilder to comply with the Non-Managing Developer’s disclosure obligations under Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party’s

disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Non-Managing Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Non-Managing Developer may elect in the future to cause such Significant Homebuilder to comply with the Non-Managing Developer's disclosure obligations, as described in (i) above.

(b) If the Non-Managing Developer elects to cause a Significant Homebuilder to comply with the Non-Managing Developer's disclosure obligations, as described in (i) above, the Non-Managing Developer shall deliver to the Dissemination Agent, Administrator and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Non-Managing Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Section 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the Non-Managing Developer's obligations under this Disclosure Agreement as to the property transferred, the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. The Non-Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered to the Dissemination Agent, Administrator, the Issuer and the MSRB, in accordance with this Section 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Non-Managing Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

#### SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Non-Managing Developer or any Significant Homebuilder under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Non-Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, no longer owns ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by the Non-Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Non-Managing Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Non-Managing Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Non-Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Non-Managing Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property

owned by the Non-Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Non-Managing Developer is reporting), including their respective affiliates and/or successors and assigns.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, thereby terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Reporting Parties in carrying out their obligations under this Disclosure Agreement and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each then-existing Reporting Party of any change in the identity of the Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Non-Managing Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Non-Managing Developer or Administrator in writing), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of any Reporting Party, or the type of business conducted; and

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

Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Non-Managing Developer shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties. The Non-Managing Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent any Reporting Party from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If any Reporting Party chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, no Reporting Party shall have an obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 11. Content of Disclosures. In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 10 of this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of a Reporting Party, Dissemination Agent or Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the written request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Reporting Party, Dissemination Agent and/or Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Non-Managing Developer, Dissemination Agent or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Furthermore, a default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under this Disclosure Agreement by any other Reporting Party, and no Reporting Party shall have any obligation to take any action to mitigate or cure the default of any other Reporting Party.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this

Disclosure Agreement with respect to the Dissemination Agent. The Non-Managing Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Non-Managing Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Non-Managing Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Non-Managing Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE NON-MANAGING DEVELOPER OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR

ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of a Reporting Party, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Reporting Party, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1 Commercial Lot 98 and Improvement Area #2, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #1 Commercial Lot 98 and Improvement Area #2,

including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

If to Non-Managing Developer:	Taylor Morrison of Texas, Inc. 9601 Amberglen Blvd, Bldg G, Ste 200 Austin, Texas 78729 E-mail: mslack@taylormorrison.com
If to the Dissemination Agent or Trustee:	Wilmington Trust, National Association 15950 North Dallas Parkway, Suite 200 Dallas, Texas 75248 E-mail: pmerritt@wilmingtontrust.com
If to Administrator:	P3Works, LLC 9284 Huntington Square, Ste 100 North Richland Hills, Texas 76182 E-mail: admin@p3-works.com
If to the Issuer:	Travis County Development Authority 700 Lavaca Street, Suite 1560 Austin, Texas 78701 E-mail: Christy.Moffett@traviscountytexas.gov
If to Participating Underwriter:	FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034 E-mail: Tdavenport@fmsbonds.com

SECTION 21. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[Signature pages follow.]*



WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

TAYLOR MORRISON OF TEXAS, INC.  
a Texas corporation  
(as Non-Managing Developer)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

P3WORKS, LLC  
(as Administrator)

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

**EXHIBIT A**

**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT  
AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

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**QUARTERLY REPORT**  
*[INSERT QUARTERLY ENDING DATE]*

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP Numbers: [Insert CUSIP Numbers]

**DISSEMINATION AGENT**

Name: Wilmington Trust, National Association  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

**I. Residential Unit Mix in Improvement Area #2**

<b><u>Product Type</u></b>	<b><u>Number of Units</u></b>
Single Family 40'	
Single Family 45'	
Single Family 50'	

**II. Ownership of Residential Lots/Units in Improvement Area #2**

PLANNED LOTS IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] lots in Improvement Area #2:

1. Number of lots owned by the Non-Managing Developer: [\_\_\_\_\_]
  - a. Number of lots under contract but not closed to Homebuilder(s): [\_\_\_\_\_]

2. Number of lots owned by all Homebuilder(s): [\_\_\_\_\_]¹
  - a. Number of lots owned by [insert name of Homebuilder]: [\_\_\_\_\_]²
  - b. Number of lots owned by [insert name of Homebuilder]: [\_\_\_\_\_]²
2. Number of units owned by homeowners: [\_\_\_\_\_]

### **III. Lot Status in Improvement Area #2**

Of the lots in Improvement Area #2, what is the status: N/A

1. Planned lots as of the date of issuance of the Bonds: N/A
2. Planned lots as of the date of this Quarterly Report: N/A
3. Number of Lots developed: N/A
4. Expected completion date of all lots in Improvement Area #2 (if incomplete): N/A

### **IV. Home Sales Information in Improvement Area #2**

PLANNED HOMES IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] homes planned for Improvement Area #2:

1. How many total building permits were issued **during the current quarter**? [\_\_\_\_\_]
  - a. Number of building permits issued during the current quarter for [insert name of Homebuilder]: [\_\_\_\_\_]²
  - b. Number of building permits issued during the current quarter for [insert name of Homebuilder]: [\_\_\_\_\_]²
2. How many total homes have closed with homebuyers **during the current quarter**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers during the current quarter for [insert name of Homebuilder]: [\_\_\_\_\_]²
  - b. Number of homes closed with homebuyers during the current quarter for [insert name of Homebuilder]: [\_\_\_\_\_]²
3. How many total homes have closed with homebuyers **cumulatively**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers cumulatively for [insert name of Homebuilder]: [\_\_\_\_\_]²
  - b. Number of homes closed with homebuyers cumulatively for [insert name of Homebuilder]: [\_\_\_\_\_]²

### **V. Expenditures Paid from Accounts under Indenture**

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #2 PROJECTS: N/A

Of the budgeted costs shown in the Service and Assessment Plan for Improvement Area #2:

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¹ If Landowner is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Landowner is not using EMMA filing assistance software, Landowner shall prepare a chart containing such Quarterly Information.

² Include a line item for each individual Homebuilder.

1. Actual costs drawn from the Improvement Area #2 Improvement Account<sup>3</sup>: N/A

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS: N/A

Of the budgeted costs shown in the Service and Assessment Plan for the Improvement Area #1 Commercial Lot 98:

1. Actual costs drawn from the Improvement Area #1 Commercial Lot 98 Improvement Account<sup>4</sup>: N/A

#### **VI. Status of Improvements in Improvement Area #1 Commercial Lot 98 and Improvement Area #2**

1. [Actual/Excepted] date of completion of the Improvement Area #2 Projects: N/A
2. If applicable, Explanation of any delay/change in projected completion date for the Improvement Area #2 Projects since last Quarterly Report was filed: N/A
3. [Actual/Excepted] date of completion of the Improvement Area #1 Commercial Lot 98 Projects: N/A
4. If applicable, Explanation of any delay/change in projected completion date for the Improvement Area #1 Commercial Lot 98 Projects since last Quarterly Report was filed: N/A

#### **VII. Amenities<sup>5</sup>**

TOTAL [EXPECTED/ACTUAL] COSTS OF AMENITIES: N/A

Of the [expected/actual] costs of the Amenities: N/A

1. Amount spent as of Quarterly Ending Date: N/A
2. [Actual/Expected] completion date of Amenities: N/A

#### **VIII. Material Changes**

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the

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<sup>3</sup> Improvement Area #2 Improvement Account means the account titled Improvement Area #2 Improvement Account held under the Project Fund in the Indenture..

<sup>4</sup> Improvement Area #1 Commercial Lot 98 Improvement Account means the account titled Improvement Area #1 Commercial Lot 98 Improvement Account held under the Project Fund in the Indenture.

<sup>5</sup> An amenities section is included in the form of Quarterly Report. However, the information will be marked not-applicable, as the improvements that would be considered amenities in the District are also Public Improvements. The costs and completion date of these improvements will be reported in connection with the Public Improvements in Sections V and VI above.

development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Non-Managing Developer to any third-party Non-Managing Developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party Non-Managing Developer/land bank has executed a Non-Managing Developer Acknowledgment pursuant to the Disclosure Agreement.
5. **Completion Agreement** – Is the Non-Managing Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the Public Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Public Improvements.
6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.
7. **Other** – Provide any other material information that should be disclosed.

**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO  
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Non-Managing Developer”] [“Significant Homebuilder”]) has not provided the [Quarterly Information][Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Taylor Morrison of Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”). [Non-Managing Developer] [Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.

[NOTICE IS HEREBY GIVEN that [Quarterly Information][the Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Taylor Morrison of Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”) was not filed in a timely manner due to [\_\_\_\_\_]. [\_\_\_\_\_, a \_\_\_\_\_ (the [“Developer”][“Significant Homebuilder”]) anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.][The [Quarterly Information][Quarterly Report] was filed on [\_\_\_\_\_].]]

Dated: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
on behalf of the [Non-Managing Developer] [Significant Homebuilder] (as Dissemination Agent)

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

Title: \_\_\_\_\_

cc: Travis County Development Authority



**EXHIBIT C**

**TERMINATION NOTICE**

[DATE]

Name of Issuer: Travis County Development Authority  
 Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”)  
 CUSIP Nos. [insert CUSIP Nos.]  
 Date of Delivery: \_\_\_\_\_, 20\_\_

FMSbonds, Inc.  
 5 Cowboys Way, Suite 300-25  
 Frisco, Texas 75034

Taylor Morrison of Texas, Inc.  
 9601 Amberglen Blvd, Bldg G, Ste 200  
 Austin, Texas 78729  
 Email: mslack@taylormorrison.com

Travis County Development Authority  
 700 Lavaca Street, Suite 1560  
 Austin, Texas 78701

[Insert Significant Homebuilder  
 Contact Information]

Wilmington Trust, National Association  
 15950 North Dallas Parkway, Suite 200  
 Dallas, Texas 75248

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Non-Managing Developer”] [“Significant Homebuilder”]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby, terminating such party’s reporting obligations under the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Taylor Morrison of Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”).

Dated: \_\_\_\_\_

P3Works, LLC  
 on behalf of the [Non-Managing Developer]  
 [Significant Homebuilder]  
 (as Administrator)

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

Title: \_\_\_\_\_

**EXHIBIT D**  
**CERTIFICATION LETTER**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s  
Crossing Public Improvement District Improvement Area #1  
Commercial Lot 98 and Improvement Area #2 Project)  
CUSIP Nos. [insert CUSIP Nos.]  
Quarterly Ending Date: \_\_\_\_\_, 20\_\_

Re: Quarterly Report for Improvement Area #1 Commercial Lot 98 and Improvement Area #2  
Turner’s Crossing Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Taylor Morrison of Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), this letter constitutes the certificate stating that the Quarterly Information, provided by [Non-Managing Developer] [\_\_\_\_\_], as a “Significant Homebuilder”, contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Non-Managing Developer] [Significant Homebuilder], constitutes the portion of the Quarterly Report required to be furnished by [Non-Managing Developer] [Significant Homebuilder]. Any and all Quarterly Information, provided by the [Non-Managing Developer] [Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

TAYLOR MORRISON  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

OR

[SIGNIFICANT HOMEBUILDER  
(as Significant Homebuilder)

By: \_\_\_\_\_  
Title: \_\_\_\_\_]

**EXHIBIT E**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF NON-MANAGING DEVELOPER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

Per [*Insert name of applicable agreement*], as of \_\_\_\_\_, 20\_\_ , you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Public Improvements (as defined in the Disclosure Agreement of Non-Managing Developer (as defined herein) within Improvement Area #1 Commercial Lot 98 and/or Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Non-Managing Developer (the “Disclosure Agreement of Non-Managing Developer”) by and among Taylor Morrison of Texas, Inc., a Texas corporation (the “Initial Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)”, any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements is defined as a Non-Managing Developer.

As a Non-Managing Developer, pursuant to Section 5 of the Disclosure Agreement of Non-Managing Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Non-Managing Developer for the property which is owned as detailed in the Disclosure Agreement of Non-Managing Developer, which is included herewith.

Sincerely,

TAYLOR MORRISON OF TEXAS, INC.,  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:  
[INSERT ASSIGNEE NAME]

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**EXHIBIT F**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

As of \_\_\_\_\_, 202\_, you own \_\_\_ single family residential lots within Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”). Pursuant to Section 2 of the Continuing Disclosure Agreement of the Non-Managing Developer (the “Disclosure Agreement”) dated as of January 1, 2025, by and among, Taylor Morrison of Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” any entity that owns ten or more single family residential lots within Improvement Area #2 is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

TAYLOR MORRISON OF TEXAS  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:

**[INSERT SIGNIFICANT HOMEBUILDER NAME]**

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**APPENDIX D-4**

**FORM OF TRI POINTE DISCLOSURE AGREEMENT**

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**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER’S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1  
COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF NON-MANAGING DEVELOPER**

This Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025 (this “Disclosure Agreement”) is executed and delivered by and among Tri Pointe Homes Texas, Inc., a Texas corporation (as more fully defined herein, the “Non-Managing Developer”), P3Works, LLC (as more fully defined herein, the “Administrator”) and Wilmington Trust, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the “Dissemination Agent”), with respect to the “Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” (the “Bonds”). The Non-Managing Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

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

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of January 1, 2025 relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall have the meaning assigned to such term in the Indenture. The Issuer has selected P3Works, LLC as the current Administrator.

“Amenities” shall mean two amenity centers that will include resort swimming pools, covered seating areas, restroom facilities, playgrounds, and open space areas.

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

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

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

“Assessed Property” shall have the meaning assigned to such term in the Indenture.

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

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

“Certification Letter” shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of January 1, 2025 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Turner’s Crossing Public Improvement District.

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

“Homebuilder(s)” shall mean any merchant homebuilder who enters into a Purchase Agreement with the Non-Managing Developer, and the affiliates and/or successors and assigns of such homebuilder under such Purchase Agreement.

“Improvement Area #1 Commercial Lot 98” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Commercial Lot 98 Projects” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #2 Projects” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the Travis County Development Authority.

“Listed Events” shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

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

“Non-Managing Developer” shall mean, Tri Pointe Homes Texas, Inc., a Texas corporation, and their designated successors and assigns.



“Non-Managing Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

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

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

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

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

“Public Improvements” shall mean, collectively, the Improvement Area #1 Commercial Lot 98 Projects and the Improvement Area #2 Projects.

“Purchase Agreement” shall mean, with respect to lots or land within Improvement Area #2, any purchase agreement between one or more Homebuilders and/or the Non-Managing Developer to purchase lots or to purchase land intended for single family residential development and use, including detached or attached single family homes or townhomes.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning March 31, 2025.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and consisting of the information in Exhibit A attached hereto.

“Reporting Party” shall mean, collectively, the Non-Managing Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

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

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

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

“Significant Homebuilder” shall mean a Homebuilder, including any affiliates of such Homebuilder, that then owns ten (10) or more single family residential lots within Improvement Area #2.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Trustee” shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

SECTION 3. Quarterly Reports.

(a) The Non-Managing Developer and any Significant Homebuilder that is a Reporting Party, with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with March 31, 2025, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the “Quarterly Information”). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Non-Managing Developer elects, the Non-Managing Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Non-Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such

Reporting Party contained in the Quarterly Report. Notwithstanding anything to the contrary in this Disclosure Agreement, the Non-Managing Developer shall use commercially reasonable efforts to cause to be provided any information required by Section 3(d) regarding and in the possession of a Homebuilder that is not a Reporting Party. Without limiting the generality of the immediately preceding sentence, commercially reasonable efforts in such regard shall include, but not be limited to, ensuring that each Purchase Agreement that is executed with a Homebuilder after the date hereof contains a provision obligating the applicable Homebuilder to provide the Non-Managing Developer the information required by Section 3(d) as and when required for the Non-Managing Developer to comply with its obligations hereunder.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the applicable Reporting Party file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

#### SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Non-Managing Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 on a lot or Assessed Property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Non-Managing Developer; provided, however, that the exercise of any right of the Non-Managing Developer as a landowner within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Non-Managing Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements in Improvement Area #1 Commercial Lot 98 or Improvement Area #2, including the Public Improvements;

(iii) Material default by the Non-Managing Developer or any of the Non-Managing Developer's affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 undertaken by the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(iv) Material default by the Non-Managing Developer or any of the Non-Managing Developer's affiliates on any loan secured by property within Improvement Area #1 Commercial Lot 98 or Improvement Area #2 owned by the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(v) The bankruptcy, insolvency or similar filing of the Non-Managing Developer or any of the Non-Managing Developer's affiliates or any determination that the Non-Managing Developer or any of the Non-Managing Developer's affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Non-Managing Developer, or the sale of all or substantially all of the assets of the Non-Managing Developer or any of the Non-Managing Developer's affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the Non-Managing Developer or any of the Non-Managing Developer's affiliates that may materially and adversely affect the completion of the development of Improvement Area #1 Commercial Lot 98 or Improvement Area #2 or litigation that may materially and adversely affect the financial condition of the Non-Managing Developer or any of the Non-Managing Developer's affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Non-Managing Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on a lot or Assessed Property within Improvement Area #2 owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any material change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 herein.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Reporting Party shall direct the Dissemination Agent in writing to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent within eight (8) business days of the occurrence of a Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by such Reporting Party under this Disclosure Agreement.

The Non-Managing Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify in writing the Administrator and the applicable Reporting Party of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the applicable Reporting Party to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Reporting Party and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by a Reporting Party to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB within two (2) business days after its receipt of such written instructions from such Reporting Party; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

#### SECTION 5. Assumption of Reporting Obligations of Non-Managing Developer.

The Non-Managing Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements to assume and comply with the disclosure obligations of the Non-Managing Developer under this Disclosure Agreement. The Non-Managing Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements in substantially the form attached as Exhibit E (the “Non-Managing Developer Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Non-Managing Developer shall direct the Dissemination Agent to file a copy of each Non-Managing Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person’s delivery of written acknowledgement of assumption of Non-Managing Developer’s obligations under this Disclosure Agreement as to the property transferred, the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Non-Managing Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement.

#### SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in Improvement Area #2 resulting in such Homebuilder becoming a Significant Homebuilder, the Non-Managing Developer may (i) cause such Significant Homebuilder to comply with the Non-Managing Developer’s disclosure obligations under Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party’s

disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Non-Managing Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Non-Managing Developer may elect in the future to cause such Significant Homebuilder to comply with the Non-Managing Developer's disclosure obligations, as described in (i) above.

(b) If the Non-Managing Developer elects to cause a Significant Homebuilder to comply with the Non-Managing Developer's disclosure obligations, as described in (i) above, the Non-Managing Developer shall deliver to the Dissemination Agent, Administrator and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Non-Managing Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Section 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the Non-Managing Developer's obligations under this Disclosure Agreement as to the property transferred, the Non-Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. The Non-Managing Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered to the Dissemination Agent, Administrator, the Issuer and the MSRB, in accordance with this Section 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Non-Managing Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

#### SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Non-Managing Developer or any Significant Homebuilder under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Non-Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, no longer owns ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by the Non-Managing Developer or such Significant Homebuilder, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Non-Managing Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Non-Managing Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Non-Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Non-Managing Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own ten (10) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property

owned by the Non-Managing Developer and such Significant Homebuilder(s) (on behalf of whom the Non-Managing Developer is reporting), including their respective affiliates and/or successors and assigns.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, thereby terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Reporting Parties in carrying out their obligations under this Disclosure Agreement and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each then-existing Reporting Party of any change in the identity of the Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Non-Managing Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Non-Managing Developer or Administrator in writing), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of any Reporting Party, or the type of business conducted; and

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



Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Non-Managing Developer shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties. The Non-Managing Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent any Reporting Party from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If any Reporting Party chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, no Reporting Party shall have an obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 11. Content of Disclosures. In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 10 of this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of a Reporting Party, Dissemination Agent or Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the written request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Reporting Party, Dissemination Agent and/or Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Non-Managing Developer, Dissemination Agent or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Furthermore, a default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under this Disclosure Agreement by any other Reporting Party, and no Reporting Party shall have any obligation to take any action to mitigate or cure the default of any other Reporting Party.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this

Disclosure Agreement with respect to the Dissemination Agent. The Non-Managing Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Non-Managing Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Non-Managing Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Non-Managing Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE NON-MANAGING DEVELOPER OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR

ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of a Reporting Party, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Reporting Party, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1 Commercial Lot 98 and Improvement Area #2, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #1 Commercial Lot 98 and Improvement Area #2,

including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

If to Non-Managing Developer:                      Tri Pointe Homes Texas, Inc.  
13640 Briarwick Drive, Suite 170  
Austin, Texas 78729  
E-mail: bryan.havel@tripointehomes.com

If to the Dissemination Agent or  
Trustee:    Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248  
E-mail: pmerritt@wilmingtontrust.com

If to Administrator:                                      P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182  
E-mail: admin@p3-works.com

If to the Issuer:    Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701  
E-mail: Christy.Moffett@traviscountytexas.gov

If to Participating Underwriter:                      FMSbonds, Inc.  
5 Cowboys Way, Suite 300-25  
Frisco, Texas 75034  
E-mail: Tdavenport@fmsbonds.com

SECTION 21. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[Signature pages follow.]*

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

TRI POINTE HOMES TEXAS, INC.  
a Texas corporation  
(as Non-Managing Developer)

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

P3WORKS, LLC  
(as Administrator)

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

**EXHIBIT A**

**TRAVIS COUNTY DEVELOPMENT AUTHORITY,  
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025  
(TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT  
AREA #1 COMMERCIAL LOT 98 AND IMPROVEMENT AREA #2 PROJECT)**

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**QUARTERLY REPORT**  
[INSERT QUARTERLY ENDING DATE]

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP Numbers: [Insert CUSIP Numbers]

**DISSEMINATION AGENT**

Name: Wilmington Trust, National Association  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

**I. Residential Unit Mix in Improvement Area #2**

<b><u>Product Type</u></b>	<b><u>Number of Units</u></b>
Single Family 40'	
Single Family 45'	
Single Family 50'	

**II. Ownership of Residential Lots/Units in Improvement Area #2**

PLANNED LOTS IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] lots in Improvement Area #2:

1. Number of lots owned by the Non-Managing Developer: [\_\_\_\_\_]
  - a. Number of lots under contract but not closed to Homebuilder(s): [\_\_\_\_\_]
2. Number of lots owned by all Homebuilder(s): [\_\_\_\_\_]<sup>1</sup>
  - a. Number of lots owned by [insert name of Homebuilder]: [\_\_\_\_\_]<sup>2</sup>

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<sup>1</sup> If Landowner is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Landowner is not using EMMA filing assistance software, Landowner shall prepare a chart containing such Quarterly Information.

<sup>2</sup> Include a line item for each individual Homebuilder.



- b. Number of lots owned by [*insert name of Homebuilder*]: [\_\_\_\_\_]
2. Number of units owned by homeowners: [\_\_\_\_\_]

### **III. Lot Status in Improvement Area #2**

Of the lots in Improvement Area #2, what is the status: N/A

1. Planned lots as of the date of issuance of the Bonds: N/A
2. Planned lots as of the date of this Quarterly Report: N/A
3. Number of Lots developed: N/A
4. Expected completion date of all lots in Improvement Area #2 (if incomplete): N/A

### **IV. Home Sales Information in Improvement Area #2**

PLANNED HOMES IN IMPROVEMENT AREA #2: [\_\_\_\_\_]

Of the [\_\_\_\_\_] homes planned for Improvement Area #2:

1. How many total building permits were issued **during the current quarter**? [\_\_\_\_\_]
  - a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>
  - b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>
2. How many total homes have closed with homebuyers **during the current quarter**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>
  - b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>
3. How many total homes have closed with homebuyers **cumulatively**? [\_\_\_\_\_]
  - a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>
  - b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [\_\_\_\_\_]<sup>2</sup>

### **V. Expenditures Paid from Accounts under Indenture**

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #2 PROJECTS: N/A

Of the budgeted costs shown in the Service and Assessment Plan for Improvement Area #2:

1. Actual costs drawn from the Improvement Area #2 Improvement Account<sup>3</sup>: N/A

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #1 COMMERCIAL LOT 98 PROJECTS: N/A

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<sup>3</sup> Improvement Area #2 Improvement Account means the account titled Improvement Area #2 Improvement Account held under the Project Fund in the Indenture..

Of the budgeted costs shown in the Service and Assessment Plan for the Improvement Area #1 Commercial Lot 98:

1. Actual costs drawn from the Improvement Area #1 Commercial Lot 98 Improvement Account<sup>4</sup>: N/A

#### **VI. Status of Improvements in Improvement Area #1 Commercial Lot 98 and Improvement Area #2**

1. [Actual/Excepted] date of completion of the Improvement Area #2 Projects: N/A
2. If applicable, Explanation of any delay/change in projected completion date for the Improvement Area #2 Projects since last Quarterly Report was filed: N/A
3. [Actual/Excepted] date of completion of the Improvement Area #1 Commercial Lot 98 Projects: N/A
4. If applicable, Explanation of any delay/change in projected completion date for the Improvement Area #1 Commercial Lot 98 Projects since last Quarterly Report was filed: N/A

#### **VII. Amenities<sup>5</sup>**

TOTAL [EXPECTED/ACTUAL] COSTS OF AMENITIES: N/A

Of the [expected/actual] costs of the Amenities: N/A

1. Amount spent as of Quarterly Ending Date: N/A
2. [Actual/Expected] completion date of Amenities: N/A

#### **VIII. Material Changes**

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

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<sup>4</sup> Improvement Area #1 Commercial Lot 98 Improvement Account means the account titled Improvement Area #1 Commercial Lot 98 Improvement Account held under the Project Fund in the Indenture.

<sup>5</sup> An amenities section is included in the form of Quarterly Report. However, the information will be marked not-applicable, as the improvements that would be considered amenities in the District are also Public Improvements. The costs and completion date of these improvements will be reported in connection with the Public Improvements in Sections V and VI above.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Non-Managing Developer to any third-party Non-Managing Developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party Non-Managing Developer/land bank has executed a Non-Managing Developer Acknowledgment pursuant to the Disclosure Agreement.
5. **Completion Agreement** – Is the Non-Managing Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the Public Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Public Improvements.
6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.
7. **Other** – Provide any other material information that should be disclosed.

**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO  
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Non-Managing Developer”] [“Significant Homebuilder”]) has not provided the [Quarterly Information][Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Tri Pointe Homes Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”). [Non-Managing Developer] [Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.

[NOTICE IS HEREBY GIVEN that [Quarterly Information][the Quarterly Report] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Tri Pointe Homes Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”) was not filed in a timely manner due to [\_\_\_\_\_]. [\_\_\_\_\_, a \_\_\_\_\_ (the [“Developer”][“Significant Homebuilder”]) anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by \_\_\_\_\_.][The [Quarterly Information][Quarterly Report] was filed on [\_\_\_\_\_].]]

Dated: \_\_\_\_\_

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
on behalf of the [Non-Managing Developer] [Significant Homebuilder] (as Dissemination Agent)

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

Title: \_\_\_\_\_

cc: Travis County Development Authority

**EXHIBIT C**

**TERMINATION NOTICE**

[DATE]

Name of Issuer: Travis County Development Authority  
 Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project) (the “Bonds”)  
 CUSIP Nos. [insert CUSIP Nos.]  
 Date of Delivery: \_\_\_\_\_, 20\_\_

FMSbonds, Inc.  
 5 Cowboys Way, Suite 300-25  
 Frisco, Texas 75034

Tri Pointe Homes Texas, Inc.  
 13640 Briarwick Drive, Suite 170  
 Austin, Texas 78729  
 E-mail: [bryan.havel@tripointehomes.com](mailto:bryan.havel@tripointehomes.com)

Travis County Development Authority  
 700 Lavaca Street, Suite 1560  
 Austin, Texas 78701

[Insert Significant Homebuilder  
 Contact Information]

Wilmington Trust, National Association  
 15950 North Dallas Parkway, Suite 200  
 Dallas, Texas 75248

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Non-Managing Developer”] [“Significant Homebuilder”]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby, terminating such party’s reporting obligations under the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Tri Pointe Homes Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”).

Dated: \_\_\_\_\_

P3Works, LLC  
 on behalf of the [Non-Managing Developer]  
 [Significant Homebuilder]  
 (as Administrator)

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

Title: \_\_\_\_\_

**EXHIBIT D**  
**CERTIFICATION LETTER**

[DATE]

Name of Issuer: Travis County Development Authority  
Name of Bond Issue: Contract Assessment Revenue Bonds, Series 2025 (Turner’s  
Crossing Public Improvement District Improvement Area #1  
Commercial Lot 98 and Improvement Area #2 Project)  
CUSIP Nos. [insert CUSIP Nos.]  
Quarterly Ending Date: \_\_\_\_\_, 20\_\_

Re: Quarterly Report for Improvement Area #1 Commercial Lot 98 and Improvement Area #2  
Turner’s Crossing Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Non-Managing Developer dated as of January 1, 2025, by and among Tri Pointe Homes Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), this letter constitutes the certificate stating that the Quarterly Information, provided by [Non-Managing Developer] [\_\_\_\_\_], as a “Significant Homebuilder”, contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Non-Managing Developer] [Significant Homebuilder], constitutes the portion of the Quarterly Report required to be furnished by [Non-Managing Developer] [Significant Homebuilder]. Any and all Quarterly Information, provided by the [Non-Managing Developer] [Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have any questions or comments.

TRI POINTE HOMES TEXAS, INC.  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

OR

[SIGNIFICANT HOMEBUILDER  
(as Significant Homebuilder)

By: \_\_\_\_\_  
Title: \_\_\_\_\_]

**EXHIBIT E**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF NON-MANAGING DEVELOPER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

Per [*Insert name of applicable agreement*], as of \_\_\_\_\_, 20\_\_ , you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Public Improvements (as defined in the Disclosure Agreement of Non-Managing Developer (as defined herein) within Improvement Area #1 Commercial Lot 98 and/or Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Non-Managing Developer (the “Disclosure Agreement of Non-Managing Developer”) by and among Tri Pointe Homes Texas, Inc., a Texas corporation (the “Initial Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Assessment Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)”, any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements is defined as a Non-Managing Developer.

As a Non-Managing Developer, pursuant to Section 5 of the Disclosure Agreement of Non-Managing Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Non-Managing Developer for the property which is owned as detailed in the Disclosure Agreement of Non-Managing Developer, which is included herewith.

Sincerely,

TRI POINTE HOMES TEXAS, INC.,  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:  
[INSERT ASSIGNEE NAME]

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_

**EXHIBIT F**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

Travis County Development Authority  
700 Lavaca Street, Suite 1560  
Austin, Texas 78701

P3Works, LLC  
9284 Huntington Square, Ste 100  
North Richland Hills, Texas 76182

Wilmington Trust, National Association  
15950 North Dallas Parkway, Suite 200  
Dallas, Texas 75248

**Re: Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and  
Improvement Area #2 – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

As of \_\_\_\_\_, 202\_, you own \_\_\_ single family residential lots within Improvement Area #2 of the Turner’s Crossing Public Improvement District (the “District”). Pursuant to Section 2 of the Continuing Disclosure Agreement of the Non-Managing Developer (the “Disclosure Agreement”) dated as of January 1, 2025, by and among, Tri Pointe Homes Texas, Inc., a Texas corporation (the “Non-Managing Developer”), P3Works, LLC (the “Administrator”) and Wilmington Trust, National Association (the “Dissemination Agent”), with respect to the “Contract Revenue Bonds, Series 2025 (Turner’s Crossing Public Improvement District Improvement Area #1 Commercial Lot 98 and Improvement Area #2 Project)” any entity that owns ten or more single family residential lots within Improvement Area #2 is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

TRI POINTE HOMES TEXAS, INC.  
a Texas corporation  
(as Non-Managing Developer)

By:

Name: \_\_\_\_\_

Title: Managing Member

Acknowledged by:

**[INSERT SIGNIFICANT HOMEBUILDER NAME]**

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

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

E-Mail: \_\_\_\_\_



**APPENDIX E**  
**FINANCING AGREEMENT**

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TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT  
FINANCING AGREEMENT

BY AND AMONG

MERITAGE HOMES OF TEXAS, LLC, an Arizona limited liability company

AND

TRAVIS COUNTY DEVELOPMENT AUTHORITY, a Texas local government  
corporation

AND

TRAVIS COUNTY, TEXAS, a political subdivision of the State of Texas

**TABLE OF CONTENTS**

	<b>Page</b>
ARTICLE I SCOPE OF AGREEMENT .....	4
ARTICLE II APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS.....	4
Section 2.01. Preliminary Matters .....	4
Section 2.02. Apportionment and Levy of Assessments .....	6
Section 2.03. Collection of Assessments .....	9
Section 2.04. Approval and Recordation of Assessments through Landowner Agreement.....	10
Section 2.05. Actual Costs .....	11
ARTICLE III CONSTRUCTION AND ACQUISITION.....	11
Section 3.01. Acquisition of Authorized Improvements .....	11
Section 3.02. County Procurement Requirements .....	12
Section 3.03. Designation of Construction Manager; Designation of Construction Manager Subcontractor.....	12
Section 3.04. Designation of Project Engineer.....	15
Section 3.05. Real Property Interests .....	19
Section 3.06. Procurement of Construction Contracts; Change Orders.....	20
Section 3.07. Special County Provisions Applicable to Construction Contracts.....	24
Section 3.08. Construction of Authorized Improvements .....	26
Section 3.09. County Inspection .....	27
Section 3.10. Managing Developer Completion of Authorized Improvements .....	28
Section 3.11. Construction Worker Protection Standards .....	29
Section 3.12. Project Funding and Completion .....	30
Section 3.13. Maintenance of Project, Warranties .....	32
Section 3.14. Sales and Use Tax Exemptions .....	33
Section 3.15. Public Bidding Requirements/County Cooperation in Plan Review .....	33
Section 3.16. Additional Requirements for Authorized Improvements Funded with Progress Payments .....	33
ARTICLE V PID BONDS .....	40
Section 5.01. Issuance of PID Bonds.....	40

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 5.02. Project Fund.....	42
Section 5.03. Denomination, Maturity, Interest, and Security for Bonds .....	42
Section 5.04. Sale of PID Bonds.....	42
ARTICLE VI ADDITIONAL COUNTY REQUIREMENTS .....	43
Section 6.01. Affordable Housing.....	43
Section 6.02. Homebuyer Disclosure .....	47
ARTICLE VII REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION .....	48
Section 7.01. Representations and Warranties of County and TCDA.....	48
Section 7.02. Covenants, Representations, and Warranties of Managing Developer.....	49
Section 7.03. Indemnification .....	51
ARTICLE VIII DEFAULT AND REMEDIES .....	52
Section 8.01. Default.....	52
Section 8.02. Breach.....	52
Section 8.03. Force Majeure .....	52
Section 8.04. No Waiver .....	53
ARTICLE IX GENERAL PROVISIONS .....	53
Section 9.01. Notices .....	53
Section 9.02. Fee Arrangement /Administration of District.....	55
Section 9.03. Assignment .....	56
Section 9.04. Term of Agreement .....	57
Section 9.05. Property Taxes and Assessments.....	57
Section 9.06. Construction of Certain Terms .....	57
Section 9.07. Table of Contents; Titles and Headings .....	58
Section 9.08. Amendments .....	58
Section 9.09. Time .....	59
Section 9.10. Counterparts .....	59
Section 9.11. Entire Agreement .....	59
Section 9.12. Severability; Waiver .....	59
Section 9.13. Meritage as Independent Contractor.....	59

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
Section 9.14. Supplemental Agreements .....	59
Section 9.15. County's Acceptance of Authorized Improvements .....	60
Section 9.16. Audit.....	60
Section 9.17. Governing Law; Jurisdiction and Venue .....	60
Section 9.18. No Third Party Beneficiary .....	60
Section 9.19. Boycotts and Foreign Business Engagements.....	60
Section 9.20. Claims Notification .....	61
Section 9.21. Texas Public Information Act .....	61
Section 9.22. Correction of Technical Errors .....	62
Section 9.23. Exhibits .....	62

## TURNER'S CROSSING PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT

This Turner's Crossing Public Improvement District Financing Agreement (this "**Agreement**"), dated May 25, 2021, (the "**Effective Date**"), is entered into by and among Meritage Homes of Texas, LLC, an Arizona limited liability company (including its Designated Successors and Assigns, the "**Managing Developer**" or "**Meritage**"), the Travis County Development Authority, a Texas local government corporation organized under subchapter D of Chapter 431 of the Texas Transportation Code (the "**TCDA**"), and Travis County, Texas, a political subdivision of the State of Texas (the "**County**") (together, the "**Parties**"), and consented to by Taylor Morrison of Texas, Inc. ("**Taylor Morrison**"), a Texas corporation, and Tri Pointe Homes of Texas, Inc., a Texas corporation ("**Tri Pointe**"), the successor in interest to Trendmaker Homes, Inc. ("**Trendmaker**"), a Texas corporation (Taylor Morrison and Tri Pointe, together, the "**Consenting Parties**"). Capitalized terms used in this Agreement have the meanings given to them in Exhibit "A" unless otherwise provided in this Agreement. Terms defined in Exhibit "A" that conflict with the Service and Assessment Plan shall be controlled by the most recent Service and Assessment Plan or the latest Service and Assessment Plan approved by Commissioners Court.

### RECITALS

1. A public improvement district (a "**PID**") is a development tool that provides for the financing of the costs of public improvements or services that benefit a definable part of the County. It allows the costs of these improvements or services to be borne by those who receive special benefits from the improvements or services because they own property in that definable area. At the same time, residents of the County who live outside the definable area may also receive some benefit from those improvements or services.
2. The Travis County Commissioners Court (the "**Commissioners Court**") has adopted policies and procedures relating to the establishment of public improvement districts, including provisions the Commissioners Court will use to consider whether creation of a PID, a levy of special assessments, or issuance of bonds payable from special assessments ("**PID Bonds**") is in the best interest of the County (as amended, the "**PID Policy**"). The PID Policy has been codified in Chapter 481 of the Travis County Code, and unless otherwise specified, the term "PID Policy" means the version of Travis County Code Chapter 481 in effect as of June 1, 2018.
3. Meritage and the Consenting Parties have entered into that certain Joint Ownership and Development Agreement, dated July 2, 2019 whereby Managing Developer and the Consenting Parties designated Meritage as the "Managing Developer", as defined therein, and is empowered to act on behalf of itself and all the Consenting Parties with respect to this Agreement.
4. Meritage and the Consenting Parties own a total of approximately 445 acres of land located within the County and the extraterritorial jurisdiction of the City of Austin,

Texas (the "**City**") that is more particularly described in Exhibit "B" attached hereto and made a part hereof (the "**Property**").

5. Meritage and the Consenting Parties intend to develop the Property as a mixed-use development, including single family, multi-family, and commercial uses (the "**Project**"). Construction of the Project began in July, 2020.

6. A Project overview that was presented by Meritage's representatives to the Travis County Commissioners Court during the Commissioners Court's July 24, 2018 meeting specified, among other things:

A. the following planned land uses for the Project:

(1) 1340 single-family detached residential units

(2) 456 multi-family residential units;

(3) More than 1 million square feet of commercial development on approximately 23 acres

B. that the Project would include a "broad array of housing options and affordable price points" with home prices that ranged from \$228,446 for homes constructed on the smallest type lots up to \$306,057 for homes constructed on the largest lots; and

C. the Project would include approximately 4.5 miles of trails and approximately 169 acres of open space (together, the "**Planned Land Uses**").

7. At its November 13, 2018 meeting, the Commissioners Court considered whether to create the Turner's Crossing Public Improvement District (the "**District**"). In considering whether to create the District, the Commissioners Court relied on the information provided by Meritage's representatives and analyses prepared by County staff, including findings from County staff that the community benefits the District would provide included, among other things, affordable housing and workforce housing.

8. Based upon information presented by Meritage's representatives, the Commissioners Court authorized the formation of the Turner's Crossing Public Improvement District on November 13, 2018, pursuant to a resolution (the "Creation Resolution") and in accordance with the PID Act.

9. The City did not object to the creation of the District within thirty days as permitted by Section 372.003(d) of the PID Act.

10. The Parties intend to conform this Agreement in all respects to the PID Act and the PID Policy,

11. Meritage and the Consenting Parties (together, the "**Developer**") intend to develop the Project in compliance with the PID Act, the PID Policy, and this Agreement.



12. Pursuant to the terms of this Agreement, the County and the TCDA both have agreed to allow financing of certain public improvements conferring special benefits to the Property through the District.

13. On April 24, 2018, pursuant to the PID Act and Subchapter D of Chapter 431, Texas Transportation Code, as amended (the "**LGC Act**"), the County and the TCDA entered into a Contract for Management and Administrative Services (the "**Management Contract**") under which the TCDA agreed to manage and administer public improvement districts created by the Commissioners Court, including the District.

14. The Managing Developer anticipates developing the Project in phases, with the District being divided, for development planning purposes, into four distinct improvement areas consisting of "**Improvement Area #1**", "**Improvement Area #2**", "**Improvement Area #3**", and "**Improvement Area #4**" (each an "**Improvement Area**"), with the approximate boundaries of such Improvement Areas being reflected in Exhibit "B-1", Exhibit "B-2", Exhibit "B-3", and Exhibit "B-4", respectively. Development and the financing thereof within each Improvement Area will proceed according to the terms specified in this Agreement.

15. The Managing Developer proposes to construct certain improvements over time that will serve and benefit the Property (the "**Authorized Improvements**"). Each single Authorized Improvement is intended to benefit only one Improvement Area, to wit: (A) certain of the Authorized Improvements will benefit only Improvement Area #1; (B) certain of the Authorized Improvements will benefit only Improvement Area #2; (C) certain of the Authorized Improvements will benefit only Improvement Area #3; and (D) certain of the Authorized Improvements will benefit only Improvement Area #4. No Authorized Improvement is intended to benefit more than one Improvement Area. The Authorized Improvements will be more fully described in the Service and Assessment Plan (or an update thereto) to be approved by the County.

16. The Managing Developer agrees to effect conveyance of the Authorized Improvements to the County, City, or other public entity acceptable to the County (each of the foregoing, an "**Applicable Entity**") in accordance with the terms and provisions of this Agreement and the Land Development Code.

17. The County and the TCDA agree to pay or reimburse the Managing Developer for the Actual Costs of the Authorized Improvements with the proceeds of PID Bonds or special assessment revenues derived from the District in accordance with the terms and provisions of this Agreement. Subject to the limitations of the PID Act and the articles of incorporation of the TCDA, the TCDA has the authority to issue, from time to time, one or more series of PID Bonds, the proceeds of which will be used to pay the costs of Authorized Improvements, including indebtedness to pay capitalized interest and a reserve fund permitted by the PID Act for revenue bonds issued under the PID Act and indebtedness issued to pay the TCDA's costs of issuance.

18. In lieu of donating an approximately 14.9 acre multifamily parcel to the Capital Economic Progress Corporation as provided in the Creation Resolution, the

County, the TCDA and the Managing Developer agree that the PID Community Benefit Fee will be paid by the Managing Developer in accordance with this Agreement.

19. The County and the TCDA have determined that it is in their best interests to contract with the Managing Developer for the construction and/or acquisition of the Authorized Improvements, which will result in the efficient and effective implementation of the Service and Assessment Plan.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the Parties hereto agree as follows:

## **ARTICLE I SCOPE OF AGREEMENT**

This Agreement establishes provisions for:

1. the apportionment, levying, and collection of Assessments on the Property (Article II);
2. the construction of Authorized Improvements to be acquired by, conveyed to, or otherwise dedicated to the County or City, as applicable (Article III);
3. payment for Authorized Improvements within the District (Article IV);
4. the issuance of PID Bonds for the financing of the Authorized Improvements (Article V);
5. additional County requirements (Article VI);
6. representations, warranties, and indemnification (Article VII);
7. events of default and remedies (Article VIII); and
8. general provisions (Article IX).

## **ARTICLE II APPORTIONMENT, LEVY, AND COLLECTION OF ASSESSMENTS**

### **Section 2.01. Preliminary Matters**

(a) The Recitals set forth in the preamble of this Agreement are hereby incorporated into this Agreement as if fully set forth herein.

(b) The Parties expressly intend that the terms and procedures of each Article of this Agreement shall apply uniformly to the entire Property, including each Improvement Area. Unless otherwise specified, the Travis County Office of Economic Development &

Strategic Investments shall be the designated recipient of documents and related materials that are designated to be delivered to the County.

(c) The Parties agree that the Service and Assessment Plan must meet the requirements of Texas Local Government Code Sections 372.013 and 372.014, and be presented to the Commissioners Court for review and approval before (i) the Commissioners Court will consider approval of an Assessment Order and a resolution consenting to the issuance of the PID Bonds by the TCDA and (ii) the TCDA will consider a resolution authorizing the issuance of PID Bonds. The Service and Assessment Plan will be updated by the TCDA or its Administrator at least once per year and will be submitted to the Commissioners Court for review and approval.

(d) The Service and Assessment Plan may need to be amended over time if there are any changes to the specifications or plans relating to an Authorized Improvement. The Parties agree that an allocation proposed in the Service and Assessment Plan may be adjusted to reflect the lot count and type at the time of finalization. The County's apportionment and levy of Assessments will be made in accordance with the PID Act.

(e) The Managing Developer intends to develop the District in phases corresponding to each Improvement Area, with development to commence first in Improvement Area #1. As a result, Assessments will be levied initially only on Parcels within Improvement Area #1 to finance the Authorized Improvements therein. Thereafter, Assessments will be levied on a given Improvement Area from time to time as provided in this Agreement.

(f) Actual Costs for the Authorized Improvements for each Improvement Area are anticipated to be initially funded by the Managing Developer and then reimbursed from the Contract Assessment Revenues (derived from the Assessments levied by the County upon the Assessed Property in that Improvement Area and transferred to the TCDA as further described in Section 2.03 hereof) and from the proceeds of PID Bonds. For each Improvement Area, Parity Bonds may be issued to reimburse Managing Developer for any Actual Costs for the Authorized Improvements that remain unreimbursed after issuance of the initial series of PID Bonds. The County or TCDA in its sole discretion may determine whether to issue Parity Bonds. If Parity Bonds are not issued, any remaining reimbursement obligation under the Acquisition and Reimbursement Agreement for a given Improvement Area shall be paid to the Managing Developer on a cash-flow basis.

(g) For each Improvement Area, after the issuance of PID Bonds, the payment of any reimbursement obligation remaining under an Acquisition and Reimbursement Agreement shall be subordinate to the payment of the PID Bonds.

(h) Assessments will bear a direct, proportional relationship to, and be less than or equal to, the special benefit conferred from the Authorized Improvements on the applicable Assessed Property.

(i) Parcels within the District may also be subject to an Owners' Association assessment.

(j) NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, THE MANAGING DEVELOPER SHALL BE RESPONSIBLE FOR ALL COST OVERRUNS FOR THE AUTHORIZED IMPROVEMENTS AND SHALL BEAR ONE HUNDRED PERCENT (100%) OF THE ACTUAL COSTS OF CONSTRUCTING THE AUTHORIZED IMPROVEMENTS NOT PAID FROM THE PROCEEDS OF PID BONDS, ASSESSMENT REVENUES, OR CONTRACT ASSESSMENT REVENUES.

**Section 2.02. Apportionment and Levy of Assessments**

(a) Any time after the Managing Developer receives all permits required to begin construction of Authorized Improvements in any given Improvement Area but prior to the earlier of (x) the date any Authorized Improvement for that Improvement Area has been dedicated to the Applicable Entity or (y) the date that is three months before the Managing Developer intends to close the sale of a home to a homeowner in that Improvement Area, the Managing Developer may provide written notice to the County and TCDA (i) requesting approval and execution of an Acquisition and Reimbursement Agreement, substantially in the form provided in **Exhibit "I"** attached hereto, for the given Improvement Area, (ii) requesting the levy of Assessments on the Improvement Area, and (iii) requesting the collection of the Assessments in installments according to a payment schedule identified in Section 4.02 below: (an "**Assessment Levy Request**"). The Assessment Levy Request must specify the amount of the PID Bond that the Managing Developer anticipates requesting and an approximate date that the Managing Developer desires that PID Bonds be issued (a "**Desired Bond Issuance Date**") and be accompanied by any deliverables required in the PID Policy. Notwithstanding anything to the contrary above, the Parties acknowledge and agree that it is the intent of the Parties that the Commissioners Court will consider items (i)-(iii) above with respect to Improvement Area #1 within ninety (90) days of an Assessment Levy Request.

(b) Assessment Levy Requests and Bond Issuance Requests.

(1) No later than 15 days after receiving an Assessment Levy Request the County will acknowledge receipt of the request and inform the Managing Developer of the amount of the Initial Fee (defined below) or the Initial On-Site Community Benefit Fee Differential (defined below) that the Managing Developer must deposit into escrow before County and TCDA staff will further process the request.

(2) For each Assessment Levy Request, the Managing Developer shall:

(A) deposit an amount specified by the TCDA that equals six percent (6%) of the total estimated Assessments (the "**Initial Fee**") into escrow pursuant to a PID Community Benefit Fee escrow agreement, a form of which is attached as **Exhibit "L"** (each, a "**CBF Escrow Agreement**") executed between Managing Developer, County, TCDA, and the TCDA Depository Bank, if, under Section 6.01 of this Agreement, the Managing Developer is not required to provide on-site Affordable Housing in

conjunction with that Assessment Levy Request or Bond Issuance Request, or

(B) deposit an amount specified by the TCDA that equals six percent (6%) of the total estimated Assessments less the value of the on-site Affordable Housing to be contributed by the Managing Developer (the "**Initial On-Site Community Benefit Fee Differential**") into escrow pursuant to a CBF Escrow Agreement if under Section 6.01 of this Agreement, the Managing Developer is required to provide on-site Affordable Housing or other on-site community benefit in conjunction with that Assessment Levy Request or Bond Issuance Request.

(3) After confirming that the Managing Developer has executed a CBF Escrow Agreement and deposited the Initial Fee or Initial On-Site Community Benefit Fee Differential, the TCDA shall coordinate with the Managing Developer to promptly order an appraisal of the portion of the Property that will be subject to the Assessments (the "**Appraisal**"). The TCDA shall select the appraiser, in consultation with the County, Managing Developer, and the Underwriter, and all fees of the Appraisal shall be paid from an escrow account held by the TCDA Depository Bank and funded by the Managing Developer.

(4) If the Commissioners Court does not set a date for a hearing to receive public comments regarding the levying of the requested Assessments (an "**Assessment Hearing**") within 60 days after the TCDA's receipt of the Appraisal (provided, however, that the Appraisal has been ordered in accordance with Subsection (3) above) or if the Commissioners Court does not approve an order levying the requested Assessments after the conclusion of the Assessment Hearing, the TCDA shall provide written direction to the TCDA Depository Bank (with a copy to Managing Developer) to return the Initial Fee or Initial On-Site Community Benefit Fee Differential to the Managing Developer no later than three business days after the TCDA Depository Bank's receipt of such written direction.

(5) If the Commissioners Court approves an order levying the requested Assessments after the conclusion of the Assessment Hearing:

(A) The Initial Fee and the Initial On-Site Community Benefit Fee Differential shall be available for release to the Capital Economic Progress Corporation ("**CEPC**") via ACH or check no later than three business days after the date the Assessments are levied on the Property, and the TCDA shall provide written direction to the TCDA Depository Bank to disburse the Initial Fee or Initial On-Site Community Benefit Fee Differential to the CEPC no later than three business days after the TCDA Depository Bank's receipt of such written direction.

(B) If the Commissioners Court approves an order levying Assessments and PID Bonds are issued on or before the Desired Bond Issuance Date:

(1) The Managing Developer shall deposit into escrow the remainder of the PID Community Benefit Fee (the "**Remainder Fee**"), calculated to be the difference between 10% of the Net PID Bond Proceeds less the Initial Fee (if the Managing Developer **will not be required** to provide on-site Affordable Housing with respect to that assessment levy) and calculated to be the difference between 10% of the Net PID Bond Proceeds less the Initial On-Site Community Benefit Fee Differential (if the Managing Developer **will be required** to provide on-site Affordable Housing with respect to that assessment levy), no later than three business days before the closing date of the PID Bonds secured by the Assessments; and

(2) Pursuant to the CBF Escrow Agreement, the Remainder Fee shall be disbursed to the CEPC via ACH or check no later than three business days after the closing date of the PID Bonds.

(C) If the Commissioners Court approves an order levying Assessments and PID Bonds are not issued on or before the Desired Bond Issuance Date, the Managing Developer must pay the Remainder Fee to the CEPC via ACH or cashier's check no later than January 31 after the first date that interest is first collected on the Assessments. The calculation of the Remainder Fee will be as follows:

(1) If the Managing Developer **will not be required** to provide on-site Affordable Housing with respect to that assessment levy, the Remainder Fee is calculated to be the difference between 10% of the Assessments levied (the "**Assessment Levy Amount**") less the Initial Fee, and

(2) If the Managing Developer **will be required** to provide on-site Affordable Housing with respect to that assessment levy, the Remainder Fee is calculated to be the difference between 10% of the Assessment Levy Amount less the Initial On-Site Community Benefit Fee Differential.

(D) In the event the Remainder Fee is negative, the Managing Developer shall not be entitled to any refund or offset of the Initial Fee or Initial On-Site Community Benefit Fee Differential.

(c) If the County approves the levying of Assessments, it will levy and collect such Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Order, as further provided in Section 2.02 and Section 2.03 of this Agreement. Notwithstanding any provision to the contrary, the County will have no obligation to consider an Assessment Levy Request.

**Section 2.03. Collection of Assessments**

(a) Subject to the terms and conditions of this Agreement, the County covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected the Assessments levied pursuant to the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The County covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any Assessed Property until (i) all PID Bonds secured by Contract Assessment Revenues constituting a lien on that Assessed Property are no longer outstanding, whether as a result of payment in full or in part, defeasance, or otherwise and (ii) the Managing Developer has been reimbursed for the unreimbursed Actual Costs eligible to be paid from the Contract Assessment Revenues in accordance with the applicable Acquisition and Reimbursement Agreement. The County shall collect, or cause to be collected, the Assessments consistent with the County's policies and standard practices applicable to the collection of County taxes and assessments, as permitted by law.

(b) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, the County will collect the Assessments in annual installments. Pursuant to each Funding Agreement, the County will transfer or cause to be transferred the Assessment Revenues to the TCDA. For each Improvement Area, the TCDA will deposit or cause to be deposited the applicable Contract Assessment Revenues into a segregated account to be held by the TCDA Depository Bank, or if PID Bonds have been issued, then transferred to the Bond Trustee and deposited in the funds and accounts in the priority set forth in the applicable Indenture.

(c) Contract Assessment Revenues. For each Improvement Area:

(1) Contract Assessment Revenues derived from that Improvement Area can be used for the following purposes:

(A) prior to the issuance of PID Bonds and after completion of all or a portion of the Authorized Improvements for a given Improvement Area, to reimburse the Managing Developer for Actual Costs of the Authorized Improvements, or portion thereof, and

(B) after the issuance of PID Bonds:

(i) first, to fund debt service on the applicable PID Bonds, debt service reserves, prepayment and delinquency reserves, and Annual Collection Costs payable for such year pursuant to the applicable Indenture, and,

(ii) second, to the extent any such Contract Assessment Revenues are remaining, to reimburse Managing Developer for any Actual Costs not reimbursed by the applicable PID Bonds, subject to

the use of Contract Assessment Revenues to secure Parity Bonds (if any) as provided herein.

(2) The use of Contract Assessment Revenues derived from that Improvement Area to pay a reimbursement obligation to the Managing Developer under the applicable Acquisition and Reimbursement Agreement will be subordinate to use of Contract Assessment Revenues for payment of applicable PID Bonds as provided in the applicable Indenture.

(3) An Acquisition and Reimbursement Agreement will terminate immediately at the earlier of:

(A) the date that the Managing Developer has been reimbursed for all reimbursable Actual Costs of the Authorized Improvements;

(B) the date that all Contract Assessment Revenues are pledged to the applicable PID Bonds; or

(C) the date one year after the last Annual Installment of Assessments from that Improvement Area is collected.

(d) The County or the TCDA, as applicable, covenants and agrees to use best efforts to contract with the Travis County Tax Assessor-Collector for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Assessed Property and will be collected as part of and in the same manner as ad valorem taxes.

**Section 2.04. Approval and Recordation of Assessments through Landowner Agreement**

(a) For each Improvement Area, concurrently with the adoption of the Assessment Order and levy of the Assessments for that Improvement Area, the Managing Developer shall execute (and shall cause any other owner of any land within the applicable Improvement Area at the time of execution that will be subject to the future Assessments to execute) a Landowner Agreement (the form of which is attached hereto as Exhibit "J") in which the Managing Developer shall approve and accept the apportionment of assessments in the Service and Assessment Plan and the levy of the Assessments by the County. The Landowner Agreement shall further (1) evidence the Managing Developer's intent that the Assessments be covenants running with the land that (i) will bind any and all current and successor owners of Assessed Property to the Assessments, including applicable interest thereon, as and when due and payable thereunder and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; and (2) provide that the liens created by the levy of the Assessments are a first and prior lien on the Assessed Property, subject only to liens or claims for state, county, school district, or municipal ad valorem taxes.



(b) The Managing Developer shall file the Landowner Agreement in the Official Public Records of the County no later than one business day after the County's adoption of the Assessment Order and provide the County evidence of such recording no later than one business day after the Landowner Agreement is filed.

**Section 2.05. Actual Costs**

(a) Notwithstanding anything to the contrary contained herein, the Parties hereby acknowledge and agree that the Actual Costs expended by Managing Developer for any given Improvement Area may not be fully reimbursed from the Contract Assessment Revenues or initial PID Bonds for that Improvement Area. For each Improvement Area, the Actual Costs expended by Managing Developer, but not funded by the initial series of PID Bonds, are payable solely from (i) available Contract Assessment Revenues pursuant to the applicable Acquisition and Reimbursement Agreement and (ii) from Parity Bonds, if issued, provided that sufficient Contract Assessment Revenues are available to make the payments.

(b) The Managing Developer reimbursement provisions contained in this Section 2.05 shall not, under any circumstances, give rise to or create (i) a charge against the general credit or taxing power of the County or TCDA or (ii) a debt or other obligation of the County or TCDA payable from any source other than proceeds from the PID Bonds and Contract Assessment Revenues.

**ARTICLE III  
CONSTRUCTION AND ACQUISITION**

**Section 3.01. Acquisition of Authorized Improvements**

(a) For each Improvement Area, the Managing Developer will convey and dedicate the Authorized Improvements identified in the Service and Assessment Plan to the Applicable Entity after confirmation by the Applicable Entity that the applicable Authorized Improvements have been completed in accordance with the Applicable Entity's requirements for those Authorized Improvements and confirmation by the County and the TCDA that the Authorized Improvements have been completed in accordance with this Agreement. Except as otherwise provided in this Agreement, an Applicable Entity's requirements shall govern the procedure for inspection, dedication, and acceptance of the Authorized Improvements that are to be conveyed to that Applicable Entity.

(b) Exhibit "E-1" lists each of the Authorized Improvements that will be constructed or acquired pursuant to this Agreement, the Applicable Entity to which each Authorized Improvement will be conveyed or dedicated, the type of interest that will be conveyed, the entity that will be responsible for maintenance of the Authorized Improvement, the estimated cost of designing and constructing the Authorized Improvements, and the estimated date of completion of the Authorized Improvement. Because the Commissioners Court, in determining whether to authorize the creation of the District, took into consideration information presented by the Managing Developer's

representatives that the Managing Developer intended to use the District as a financing tool to construct the Authorized Improvements listed in Exhibit "E-1," the Managing Developer must obtain consent from the County, which consent will not be unreasonably delayed or denied, before making any changes to the list of Authorized Improvements that will be constructed or acquired pursuant to this Agreement.

(c) The procedures provided in this Article III are intended to apply to each Improvement Area. The Parties acknowledge that the County, as the governmental entity levying Assessments and the TCDA, as the issuer of PID Bonds, have due diligence responsibilities with respect to the review of documentation relating to the construction of Authorized Improvements financed by the District.

### **Section 3.02. County Procurement Requirements**

(a) For all Authorized Improvements that are subject to financing or reimbursement from Assessment Revenues, Contract Assessment Revenues, or PID Bonds, including those Authorized Improvements to be acquired by an Applicable Entity, the Managing Developer and its contractors and subcontractors must comply with the requirements of the County's PID Policy, the requirements of the Applicable Entity, and this Agreement throughout the process of bidding, design, and construction.

(b) The Parties acknowledge that the County's PID Policy requires that contracts for design and construction of Authorized Improvements must substantially conform to the County's requirements for constructing roads built pursuant to public/private participation agreements, including requirements that (1) engineering services contracts be awarded not on the basis of competitive bids but instead on the basis of demonstrated competence and qualifications, and (2) construction contracts be awarded based on a competitive basis approved by the County (which, as of the Effective Date, requires that the Managing Developer obtain three separate bids from three separate qualified contractors) and requirements regarding the use of historically underutilized businesses, provision of performance and payment bonds, and worker protection standards (as provided for in Exhibits G-1, G-2, and G-3).

(c) The Managing Developer will not be reimbursed for any Authorized Improvement for which the Managing Developer has materially failed to comply with any aspect of the County's PID Policy.

### **Section 3.03. Designation of Construction Manager; Designation of Construction Manager Subcontractor**

(a) The County hereby designates the Managing Developer, or its assignees, as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Authorized Improvements in accordance with this Agreement.

(b) The Managing Developer shall be entitled to a separate Construction Management Fee for providing Construction Management Services (as defined in this Article III) for the

construction of each Authorized Improvement as described in the Service and Assessment Plan.

(c) The County shall cooperate with the Managing Developer in connection with its services as Construction Manager.

(d) Managing Developer's Construction Manager Subcontractor.

(1) The County acknowledges and agrees that Managing Developer may subcontract out all or some of the duties of Construction Manager to a related or affiliated entity. The Managing Developer may subcontract out all or some of the duties of Construction Manager to an unrelated or unaffiliated third party with the written consent of the County, such consent not to be unreasonably withheld. Managing Developer may designate an individual, company, partnership, or other entity as a subcontractor for construction management services ("**Construction Manager Subcontractor**") for one or more Authorized Improvements, or portion thereof, provided that such designee has the technical capacity, experience, and expertise to perform such construction management duties or obligations. Managing Developer may make such designation under the same terms as set out in Section 9.03(a) of this Agreement. In each of the foregoing cases, the Person with whom the Construction Manager subcontracts all or some of its duties of Construction Manager is herein referred to as a "Construction Manager Subcontractor."

(2) If the Managing Developer desires to replace the Construction Manager Subcontractor or if the County requires that the Managing Developer replace the then-current Construction Manager Subcontractor the Managing Developer must comply with the County's Historically Underutilized Business ("**HUB**") Program ("**HUB Program**") policy by making a "good faith effort" to achieve HUB Program goals and other applicable HUB Program requirements as set forth in Exhibit "K". Notwithstanding any provision to the contrary in this Agreement, the forms and the spreadsheets that comprise Exhibit "K" will be provided by the County and may be revised and updated periodically by the County.

(e) Prior to executing a contract with a new Construction Manager Subcontractor, the Managing Developer shall submit the contract to the County for review and approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within such ten-day period, the County shall be deemed to have approved the form of contract. The Managing Developer shall ensure that its contract with the Construction Manager Subcontractor contains a provision that the Construction Manager Subcontractor will look solely to the Managing Developer for all sums coming due thereunder and that the County will have no obligation to the Construction Manager Subcontractor, but will only be obligated to pay the Managing Developer as required by this Agreement. Within five business days after executing a contract with the Construction Manager

Subcontractor, the Managing Developer shall provide a copy of the executed contract to the County.

- (f) The Managing Developer must coordinate with the Project Engineer and the Construction Manager Subcontractor (if there is one) and ensure timely and satisfactory completion of the applicable Authorized Improvements, including:
- (1) performing construction administration services listed in Exhibit "G-3";
  - (2) assuring the project scope is accurately defined and adhered to;
  - (3) identifying and planning for all obstacles to the completion of the applicable Authorized Improvements;
  - (4) planning and conducting preconstruction conferences;
  - (5) monitoring and reporting on construction schedules and budgets;
  - (6) monitoring and reporting on the design and construction quality;
  - (7) reviewing contractor's pay requests;
  - (8) providing the County and the TCDA Construction Administrator with prior notice of major items of work during construction (as used herein, "major item" means an individual item included in a bid that has a total cost equal to or greater than 5 percent of the original contract or \$100,000, whichever is less);
  - (9) otherwise coordinating between the Parties and other persons and entities involved in the applicable Authorized Improvements on an ongoing basis; and
  - (10) generally ensuring that the applicable Authorized Improvements are satisfactorily completed in accordance with approved plans and specifications on time and within budget (collectively, "**Construction Management Services**").
- (g) The Managing Developer agrees that if the Managing Developer or the Managing Developer's subcontractor acts as the Construction Manager for an Authorized Improvement, the Managing Developer must ensure that tasks that have been marked with an asterisk in Exhibit "G-3" are performed or provided by a Texas licensed professional engineer.
- (h) This subsection applies if the Managing Developer subcontracts all or some of the duties of the Construction Manager.
- (1) Prior to executing a contract with the Construction Manager Subcontractor, the Managing Developer shall submit the contract to the County for review and approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within said ten-day period, the County shall be

deemed to have approved the form of contract. The Managing Developer shall provide in the contract that the Construction Manager Subcontractor acknowledges that the applicable Authorized Improvements are a public works project on public property and agrees that the Construction Manager Subcontractor will look solely to the Managing Developer for all sums due thereunder and that the County will have no obligation to the Construction Manager Subcontractor, but will only be obligated to pay the Managing Developer as required by this Agreement. Within five business days after executing a contract with the Construction Manager Subcontractor, Managing Developer shall provide a copy of the executed contract to the County.

(2) The Managing Developer shall obtain from the Construction Manager Subcontractor and provide to the County a collateral assignment of the Managing Developer's rights under the contract with the Construction Manager Subcontractor, attached as Exhibit "G-1", which authorizes the County to utilize the services of the Construction Manager Subcontractor if the Managing Developer fails to do so as provided in this Agreement.

(3) Replacement of Construction Manager Subcontractor.

(A) If the County sends written notice to the Managing Developer that the Construction Manager Subcontractor is not satisfactorily performing its responsibilities with respect to a specific Authorized Improvement and identifies one or more of the Construction Manager Subcontractor's deficiencies in the notice, the Managing Developer must immediately take appropriate steps to ensure that the Construction Manager Subcontractor corrects the identified deficiencies and notify the County of those steps.

(B) If the County determines, after having sent notice to the Managing Developer, that the Construction Manager Subcontractor's performance of its obligations continues to be deficient, the County may require the Managing Developer to replace the Construction Manager Subcontractor, and the Managing Developer must thereafter replace the Construction Manager Subcontractor no later than 60 days after the County's notice requiring replacement of the Construction Manager Subcontractor or such other time-frame specified in that notice.

**Section 3.04. Designation of Project Engineer**

(a) The Managing Developer shall designate the Project Engineer for each Authorized Improvement for the compensation specified by the Managing Developer. Any fees paid to Project Engineers must be reasonable and customary and approved by the County.

(b) The Parties acknowledge that, prior to the effective date of this Agreement, the Managing Developer entered into a contract with Kimley-Horn, a professional engineering firm, as the Project Engineer for the Project. The Managing Developer's designation of

Kimley-Horn as the Project Engineer shall not be construed to be a violation of the County's PID Policy. No later than five business days after this Agreement takes effect, the Managing Developer will provide the County a copy of the Managing Developer's contract with the Project Engineer and a statement as to whether the Project Engineer is a historically underutilized business and whether the Project Engineer's subconsultants would or could be historically underutilized businesses.

(c) If the Managing Developer desires to replace the Project Engineer with a different professional engineering firm or if the County requires that the Managing Developer replace the current Project Engineer with a different professional engineering firm, the Managing Developer must comply with the following:

(1) The engineering services contract must be awarded not on the basis of competitive bids but instead on the basis of demonstrated competence and qualifications; and

(2) the County's HUB Program policy by making a "good faith effort" to achieve HUB Program goals and other applicable HUB Program requirements as set forth in Exhibit "K".

(d) Prior to executing a contract with a new Project Engineer, the Managing Developer shall submit the contract to the County for review and approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within such ten-day period, the County shall be deemed to have approved the form of contract. The Managing Developer shall ensure that its contract with the proposed Project Engineer contains a provision that the Project Engineer will look solely to the Managing Developer for all sums coming due thereunder and that the County will have no obligation to the Project Engineer, but will only be obligated to pay the Managing Developer as required by this Agreement. Within five business days after executing a contract with the Project Engineer, the Managing Developer shall provide a copy of the executed contract to the County.

(e) The Managing Developer shall obtain from the Project Engineer and will provide to the County a collateral assignment of the Managing Developer's rights under the contract with the Project Engineer, attached as Exhibit "G-1", which authorizes the County to utilize the services of the Project Engineer to complete the applicable Authorized Improvements if the Managing Developer fails to do so as provided in this Agreement.

(f) Notwithstanding any provision to the contrary, the design of the applicable Authorized Improvements will be subject to approval by the Applicable Entity and any other governmental entities or governmental agencies with jurisdiction over the Authorized Improvements.

(g) The Managing Developer shall cause the Project Engineer to produce and provide to Managing Developer, the Applicable Entity, and in instances where the Applicable Entity is not the County, then to the County upon County's request, all engineering

services and deliverables to the extent necessary to complete the applicable Authorized Improvements with the required design features for the applicable Authorized Improvements, including, with respect to each Improvement Area, the following:

- (1) completed specific work product/plan stage documents for review;
- (2) final bid-ready plan sets and project manual with specifications ("**Final Plans and Specifications**");
- (3) geotechnical report;
- (4) engineer's opinion of construction costs, project schedule, and critical path method, updated and submitted with each submittal;
- (5) record drawings (as-builts) for the final project within 30 business days after completion of the construction of the applicable Authorized Improvements or complete performance under the Project Engineer's contract;
- (6) all required permits to start and complete the applicable Authorized Improvements;
- (7) metes and bounds descriptions, required tracts' schematic, and parcel drawings and right-of-way strip map for right of way and easement acquisitions;
- (8) survey services with electronic copy of survey on NAD 83 or as determined by the Applicable Entity;
- (9) environmental report(s), and copies of all such reports used in the design of the applicable Authorized Improvements shall be submitted to the County;
- (10) engineering and drainage study report;
- (11) design calculations;
- (12) electronic copy of above deliverables, where applicable (all drawings and electronic files must be in a format compatible with City or County CAD applications, as applicable, and text documents must be in Microsoft Word format or other format acceptable to the City or County, as applicable);
- (13) complete project file within 30 business days after completion of the construction of the applicable Authorized Improvements or the Project Engineer's contract;
- (14) the services and deliverables required by Exhibit "G-2"; and
- (15) any other service or producing any other deliverable necessary to complete the applicable Authorized Improvements with the required design features for the applicable Authorized Improvements, taking into consideration the customary

requirements for projects of a similar nature as the applicable Authorized Improvements or special requirements based on any unique aspects of the applicable Authorized Improvements (collectively, "**Engineering Services and Deliverables**").

(h) All Engineering Services and Deliverables shall meet customary professional standards applicable to the service or deliverable or the applicable Authorized Improvements, based on the applicable Authorized Improvements' nature and location and participants, and are subject to approval by the County based on compliance with this Agreement, cost effectiveness, sound engineering principles and practices, and applicable legal requirements, which approval shall not be unreasonably denied, delayed, or conditioned. The County shall use reasonable efforts to respond to a request for approval within ten business days after any such Engineering Services and Deliverables are submitted and shall notify the other Parties in writing if an Engineering Service and Deliverable is not satisfactory. All Engineering Services and Deliverables will become the property of the Applicable Entity. The Managing Developer shall ensure that the Project Engineer provides the TCDA Construction Administrator copies of the Engineering Services and Deliverables simultaneously with the Project Engineer's delivery of those items to the Applicable Entity and shall further ensure that the Project Engineer promptly corrects any deficiencies identified by the TCDA Construction Administrator. The Managing Developer shall submit to the County evidence of approval of the Applicable Entity's approval of all Engineering Services and Deliverables.

(i) The Managing Developer shall cause the Project Engineer and any subcontractor of the Project Engineer performing work on the applicable Authorized Improvements to purchase professional errors and omissions liability insurance (contractual liability included) with a limit of at least Two Million Dollars including the cost of claims and that covers claims arising from errors and omissions in the design and engineering of the applicable Authorized Improvements for claims asserted within a period of five years of the completion of the applicable Authorized Improvements. ***Notwithstanding any provision to the contrary, the County has discretion to require different levels of insurance as long as the requirements are similar to the insurance requirements for similar County public works projects.*** Managing Developer shall provide the County with a copy of the insurance policy or a certificate. The policy shall name the County, the TCDA, and the Applicable Entity (if the Applicable Entity is not the County) as additional insureds.

(j) **Replacement of Project Engineer.**

(1) If the County sends written notice to the Managing Developer that the Project Engineer is not satisfactorily performing its responsibilities with respect to a specific Authorized Improvement and identifies one or more of the Project Engineer's deficiencies in the notice, the Managing Developer must immediately take appropriate steps to ensure that the Project Engineer corrects the identified deficiencies and notify the County of those steps.