

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS, APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR "CITY OF PFLUGERVILLE, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT)"

WHEREAS, this City Council (the "Council") of the City of Pflugerville, Texas (the "City") has adopted a resolution authorizing the creation of the Meadowlark Preserve Public Improvement District (the "District"); and

WHEREAS, this Council intends to issue "City of Pflugerville, Texas Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District)" (the "Bonds"), to fund public improvements within the District; and

WHEREAS, there has been presented to this Council a Preliminary Limited Offering Memorandum relating to the Bonds (the "Preliminary Limited Offering Memorandum") attached hereto as Exhibit A; and

WHEREAS, this Council finds and determines that it is necessary and in the best interests of the City to approve the form and content of the Preliminary Limited Offering Memorandum and authorize the use of the Preliminary Limited Offering Memorandum in the offering and sale of the Bonds by the Underwriter for the Bonds, Stifel, Nicolaus & Company, Incorporated; and

WHEREAS, the Council finds that the passage of this Resolution is in the best interest of the citizens of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS:

SECTION 1: That all matters stated in the Recitals hereinabove are found to be true and correct and are incorporated herein by reference as if copied in their entirety.

SECTION 2: That this Council hereby approves the form and content of the Preliminary Limited Offering Memorandum, attached hereto as Exhibit A, and deems the Preliminary Limited Offering Memorandum final, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, with such changes, addenda, supplements or amendments as may be approved by the City Manager, Assistant City Manager, Finance Director or the City Attorney. The City hereby authorizes the Preliminary Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds.

SECTION 3: If any portion of this Resolution shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Resolution without the invalid provision.

SECTION 4: That this Resolution shall become effective from and after its date of passage.

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PASSED AND APPROVED on this 28th day of January, 2025.

**THE CITY OF PFLUGERVILLE,
TEXAS**

By: _____
Victor Gonzales, Mayor

ATTEST:

By: _____
Trista Evans, City Secretary

EXHIBIT A

Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [PLOM DATE], 2025

INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING OFFERED TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(A)(2) THEREIN. NO ACTION HAS BEEN TAKEN TO QUALIFY THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY STATE. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS.”

In the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date of such opinion, subject to the matters described under “TAX MATTERS” herein, including the alternative minimum tax on certain corporations.

\$14,772,000***CITY OF PFLUGERVILLE, TEXAS****(a municipal corporation of the State of Texas located in Travis and Williamson Counties)****SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025****(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT PROJECT)****Dated Date: [CLOSING DATE], 2025****Due: September 1, as shown on page i****Interest to Accrue from the Closing Date (as defined below)**

The City of Pflugerville, Texas Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Improvement Project) (the “Bonds”), are being issued by the City of Pflugerville, Texas (the “City”). The Bonds 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 page i 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 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 U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), to Cede & Co. as the registered owner thereof. See “BOOK-ENTRY ONLY SYSTEM.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), an ordinance expected to be adopted by the City Council (the “City Council”) on February 11, 2025, and an Indenture of Trust, dated as of March 1, 2025 (the “Indenture”), entered into by and between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Bonds will be used for the purpose of (i) paying a portion of the Actual Costs of the Public Improvements (as defined herein), (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of the Public Improvements, (iii) paying a portion of the District Formation Expenses, (iv) paying the Administrative Reserves related to the Bonds, and (v) paying the costs of issuance of the Bonds, including funding a reserve fund for the payment of principal and interest on the Bonds. See “THE PUBLIC IMPROVEMENTS” and “APPENDIX A — Form of Indenture.”

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from and secured by the Pledged Revenues, consisting primarily of Assessments to be levied against assessable properties in the Meadowlark Preserve Public Improvement District (the “District”) in accordance with a Service and Assessment Plan and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. The Bonds are not payable from funds raised or to be raised from taxation. The Assessments are expected to be levied in accordance with the Assessment Ordinance (as defined herein) of the City. See “SECURITY FOR THE BONDS.”

The Bonds are subject to redemption at the times, in the amounts, and at the redemption prices more fully described herein under the subcaption “DESCRIPTION OF THE BONDS — Redemption Provisions.”

The Bonds involve a significant degree of risk and are not suitable for all investors. 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. See “BONDHOLDERS’ RISKS” and “SUITABILITY FOR INVESTMENT.”

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM 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 CITY 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 THE CITY 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 CITY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY 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 the City and accepted by Stifel, Nicolaus & Company, Incorporated (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 McCall, Parkhurst & Horton L.L.P., 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 the City by its counsel, Denton, Navarro, Rocha & Bernal, P.C., the Underwriter by its counsel, Troutman Pepper Locke LLP, Dallas, Texas (the successor firm to Locke Lord LLP, which will merge with Troutman Pepper Hamilton Sanders LLP effective January 1, 2025) and for the Developer by its counsel Metcalfe Wolff Stuart & Williams, LLP. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about [CLOSING DATE], 2025 (the “Closing Date”).

* Preliminary; subject to change

STIFEL

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS,
AND CUSIP NUMBERS**

CUSIP Prefix: _____ (a)

\$14,772,000*

CITY OF PFLUGERVILLE, TEXAS

(a municipal corporation of the State of Texas located in Travis and Williamson Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT PROJECT)

\$ _____ Term Bonds

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

\$ _____ % 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)

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- (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, managed by FactSet Research Systems on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the City, the City's Financial Advisor or the Underwriter takes any responsibility for the accuracy of such numbers.
- (b) The Bonds are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any day on or after September 1, 20 __ at the redemption price of 100% of the principal amount plus accrued and unpaid 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."

* Preliminary; subject to change.

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, as amended (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 City 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 of 1933 or a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933, 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 of 1933 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 received a copy of this Limited Offering Memorandum relating to the Bonds, which includes information relating to the City, the Public Improvements, 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 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 City in connection with the Investor’s purchase of the Bonds. The Investor agrees that none of the City, its council members, officers, or employees shall have any liability to the Investor whatsoever for or in connection with the Investor’s decision to purchase the Bonds except for gross negligence, fraud or willful misconduct. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of the City.

6. The Investor acknowledges that the obligations of the City under the Indenture are special, limited obligations payable solely from amounts paid by the City pursuant to the terms of the Indenture and the City shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the City 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 City, the State of Texas (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 City, 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 City 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.

**CITY OF PFLUGERVILLE, TEXAS
CITY COUNCIL**

<u>City Council Members</u>	<u>Term Expires</u>
Victor Gonzales, Mayor	November 2025
Cesar Ruiz, Councilmember	November 2026
Kimberly Holiday, Councilmember	November 2027
Rudy Metayer, Councilmember	November 2026
Melody Ryan, Councilmember	November 2027
Doug Weiss, Mayor Pro Tem	November 2025
David Rodgers, Councilmember	November 2026

CITY MANAGER Sereniah Breland	DEPUTY CITY MANAGER James Hartshorn	CITY SECRETARY Trista Evans	FINANCE DIRECTOR Tracy Waldron
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ADMINISTRATOR
P3Works, LLC

FINANCIAL ADVISOR TO THE CITY
RBC Capital Markets

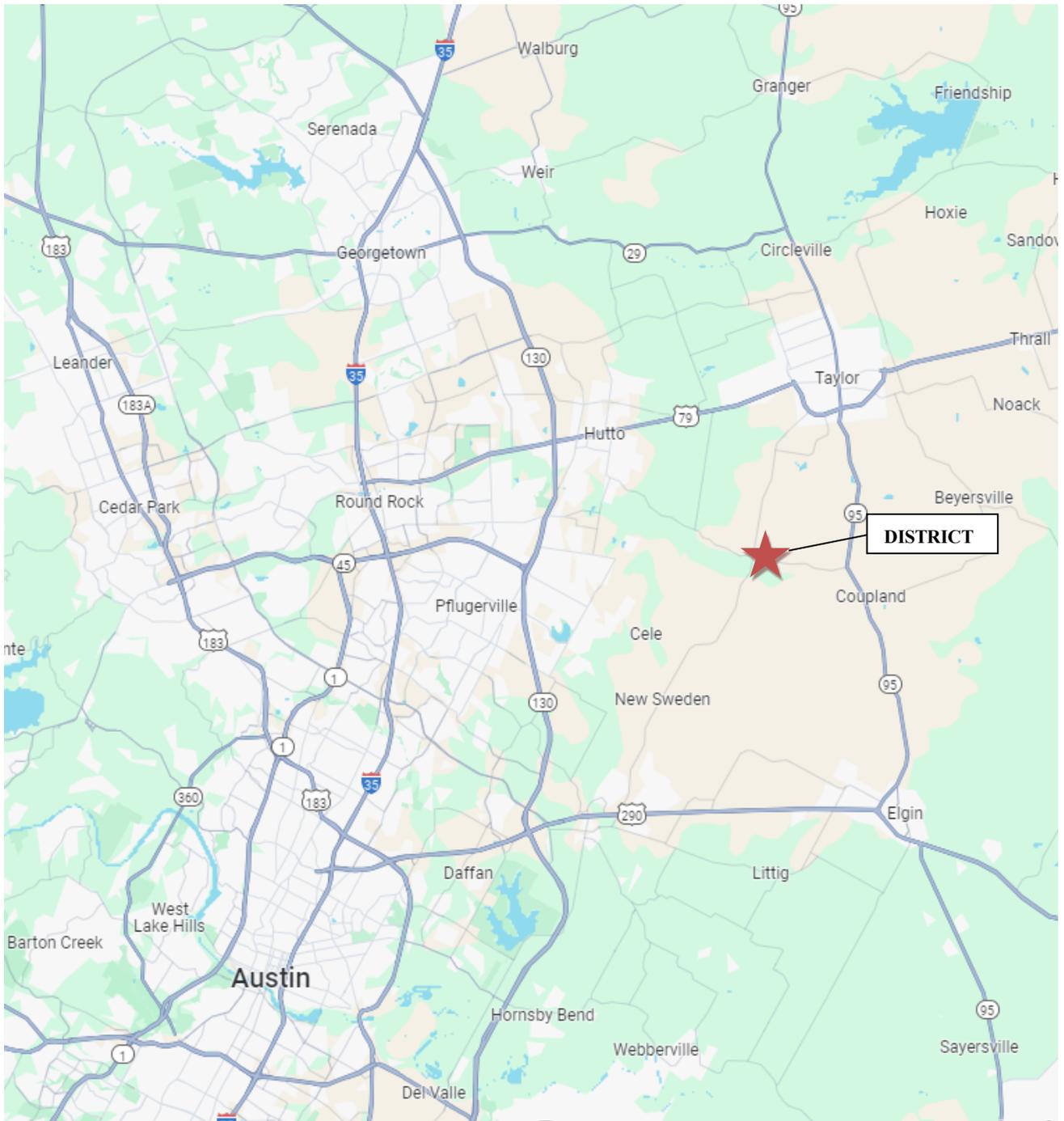
BOND COUNSEL
McCall, Parkhurst & Horton L.L.P.

UNDERWRITER'S COUNSEL
Locke Lord LLP

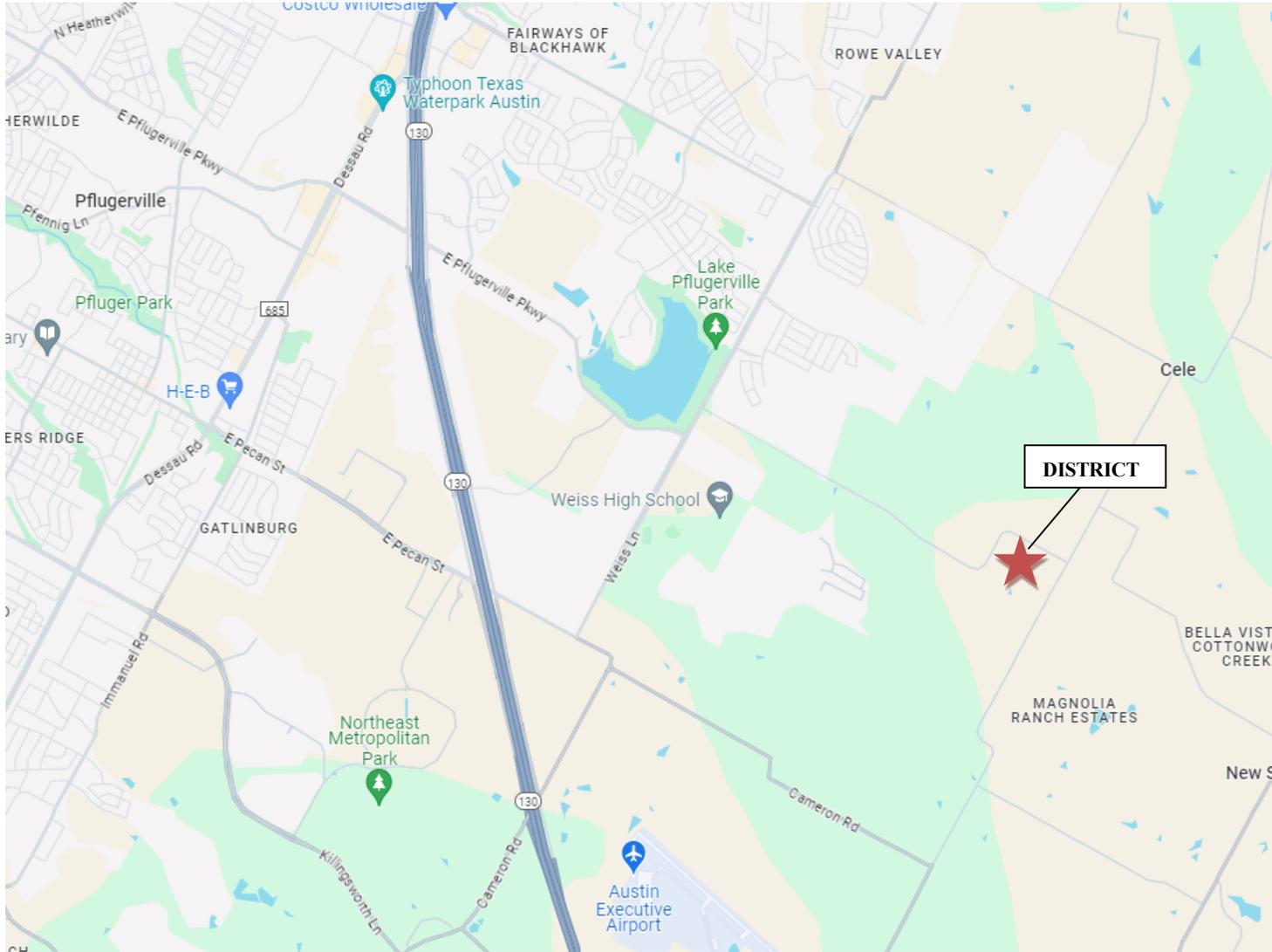
For additional information regarding the City, please contact:

Sereniah Breland City Manager City of Pflugerville, Texas 100 East Main, Suite 300 Pflugerville, Texas 78660 (512) 990-6101 citymanager@pflugervilletx.gov	Robert Traylor Managing Director RBC Capital Markets 303 Pearl Parkway, Suite 220 San Antonio, Texas 78215 (210) 805-1117 Robert.d.traylor@rbccm.com
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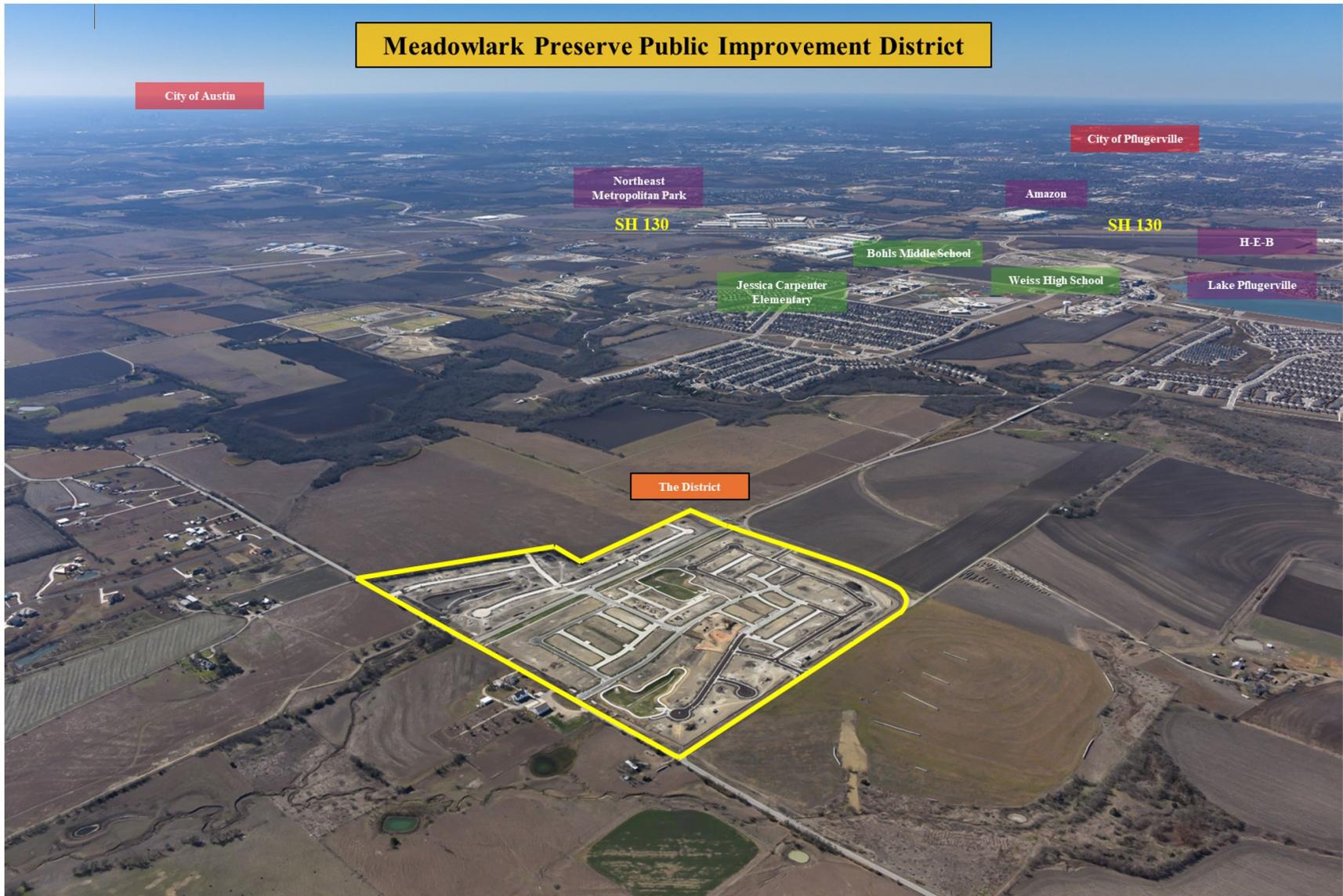
REGIONAL LOCATION MAP OF THE DISTRICT



AREA LOCATION MAP OF THE DISTRICT

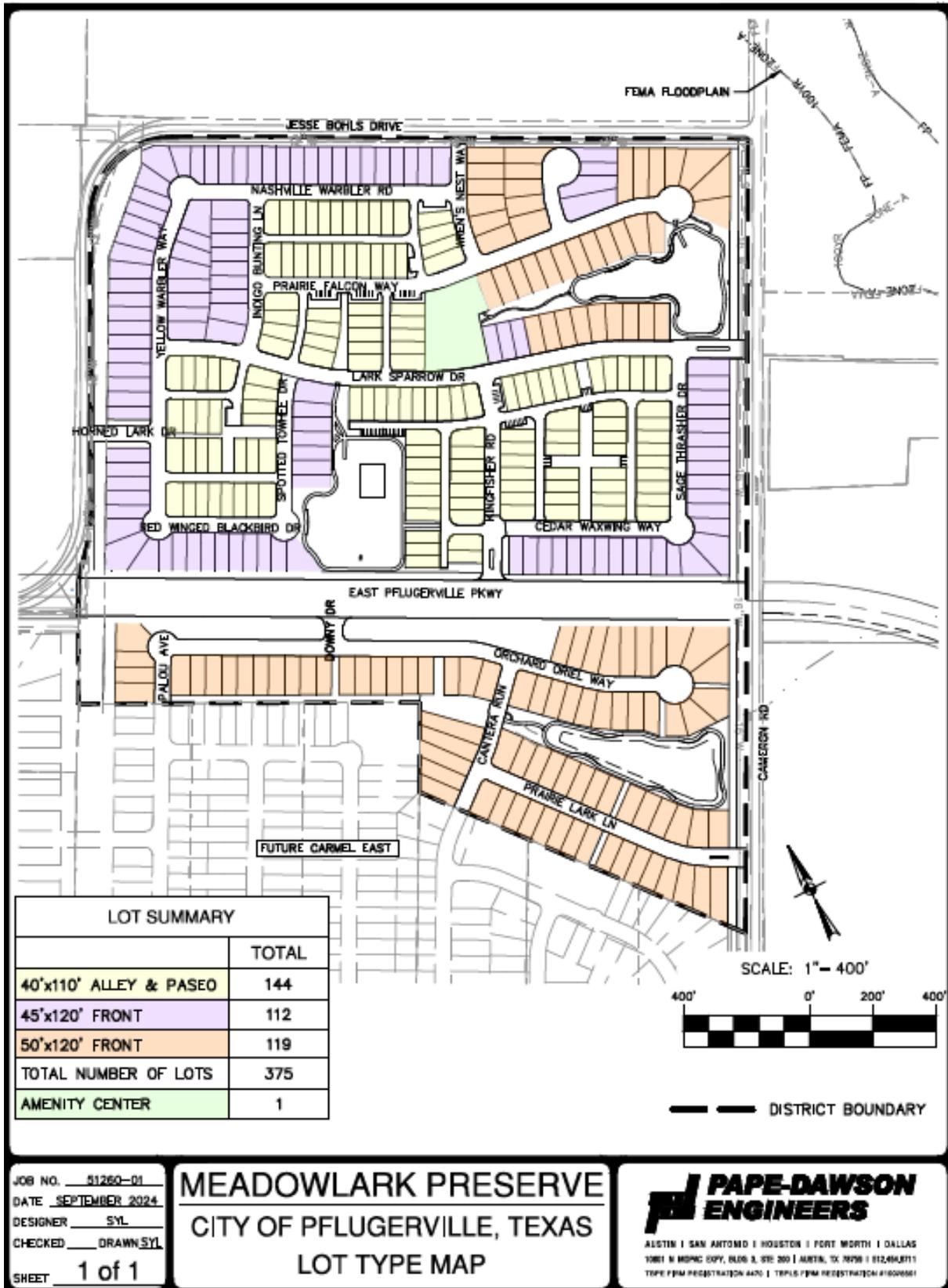


AERIAL PHOTOGRAPH OF THE DISTRICT



Taken January 20, 2025

CONCEPT PLAN AND MAP SHOWING BOUNDARIES OF THE DISTRICT



JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
 LOT TYPE MAP

PAPE-DAWSON ENGINEERS
 AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10811 N MIDCOP COPY, BLDG 3, STE 200 | AUSTIN, TX 78758 | 817.454.8111
 TYPE PBM REGISTRATION 4470 | TYPE PBM REGISTRATION #1609661

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

THE 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 DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS” HEREIN. EACH 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 ACKNOWLEDGEMENTS AND REPRESENTATIONS DESCRIBED UNDER THE HEADING “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS.”

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY 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 THE CITY AND OBTAINED FROM SOURCES, INCLUDING THE DEVELOPER, WHICH ARE BELIEVED BY THE CITY 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 THE CITY OR THE DEVELOPER SINCE THE DATE HEREOF.

NONE OF THE CITY, THE 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, 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. 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. NEITHER THE CITY NOR THE UNDERWRITER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN

ANY OF THE EXPECTATIONS, 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.

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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PRELIMINARY LIMITED OFFERING MEMORANDUM

\$14,772,000*

CITY OF PFLUGERVILLE, TEXAS

(a municipal corporation of the State of Texas located in Travis and Williamson Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT 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 City of Pflugerville, Texas (the “City”), of its \$14,772,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project) (the “Bonds”).

INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING OFFERED INITIALLY TO AND ARE BEING SOLD ONLY TO “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT OF 1933”) AND “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. 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 AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDHOLDERS’ RISKS.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the ordinance authorizing the issuance of the Bonds expected to be adopted by the City Council of the City (the “City Council”) on February 11, 2025 (the “Bond Ordinance”), and an Indenture of Trust, dated as of March 1, 2025 (the “Indenture”), entered into by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Bonds will be secured by a pledge and lien upon the Trust Estate (as defined in the Indenture) consisting primarily of revenue from special assessments (the “Assessments”) to be levied against assessable property (the “Assessed Property”) located within the Meadowlark Preserve Public Improvement District (the “District”) pursuant to an ordinance (the “Assessment Ordinance”) expected to be adopted by the City Council on February 11, 2025. The City created the District pursuant to a resolution adopted by the City Council on October 11, 2022 (the “Creation Resolution”).

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 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 the City, the District, Lennar Homes of Texas Land and Construction, LTD., a Texas limited partnership (the “Developer” or “Lennar”), P3 Works, LLC (the “Administrator”), the Creation Resolution, the Assessment Ordinance, the Bond Ordinance, the Service and Assessment Plan (as defined herein), the Development Agreement (as defined herein), the Meadowlark Preserve Public Improvement District Financing Agreement dated as of August 27, 2024 between the Developer and the City (the “PID Financing Agreement”), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such 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, Stifel, Nicolaus & Company, Incorporated, 501 N. Broadway, St. Louis, MO 63102, (314) 342-2153. The form of the Indenture appears in APPENDIX A and the Form of Service and Assessment Plan appears as APPENDIX B. The information provided under this caption “INTRODUCTION” is intended to

* Preliminary; subject to change.

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.

Definitions

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

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

“Additional Interest Rate” means the 0.50% interest charged on the Assessments as authorized by the PID Act.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council that may include: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

“Assessment Revenues” means the revenues received by the City from the collection of Assessments, including Prepayments, Annual Installments and Foreclosure Proceeds.

"Bonds Similarly Secured" means, collectively, any Outstanding Bonds and Refunding Bonds.

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

“Pledged Revenues” means, collectively, the (i) Assessment Revenues (excluding the portion of the Assessments and Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan), (ii) the moneys held in any of the Pledged Funds and (iii) any additional revenues that the City may pledge to the payment of the Bonds or other Bonds Similarly Secured.

“Refunding Bonds” means bonds issued to refund all or any portion of the Bonds Similarly Secured and secured by a parity lien with the Bonds Similarly Secured on the Trust Estate, as more specifically described in the indenture authorizing such Refunding Bonds.

PLAN OF FINANCE

The District

The PID Act authorizes political subdivisions, such as the City, to create public improvement districts and to impose assessments within the public improvement district to pay for public improvements. The District was created for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Public Improvements (as defined herein), authorized by the PID Act and approved by the City Council that confer a special benefit on the District. The District is not a separate political entity from the City but rather reflects an area within the City that City Council has designated and within which the City is authorized to levy assessments for public improvements.

Development Plan, Status of Development, and Plan of Finance

The District is composed of approximately 97.882 acres which was developed in two phases as a master-planned residential development. See “THE DEVELOPMENT – Development Plan and Status of Development in the District.” Development in the District includes approximately 375 single-family lots on a mixture of 40’, 45’ and 50’ lots.

Meadowlark Preserve, LLC, a Delaware limited liability company (“MP LLC”), a wholly owned subsidiary of Lennar Corp. (as defined herein), purchased the land within the District on November 17, 2021, from Joyce Marie Hees Stuewe, Kenneth Raymond Hees, Margaret Sophie Hees Jones, and Deborah Sue Hees Huffman (the “Sellers”) at a purchase price of \$5,100,000, which was funded with cash available to MP LLC. MP LLC subsequently

transferred the land within the District to Millrose Properties Texas, LLC, a Texas limited liability company (“Millrose”), an affiliate of the Developer and Lennar Corp. Millrose is the owner of all land in the District.

The Developer is constructing improvements consisting of certain wastewater, drainage, and street/paving improvements that will benefit the District, including soft costs related thereto (the “Public Improvements”). Construction of the Public Improvements is being completed in two phases, Phase 1 and Phase 2. The Developer commenced construction of the Public Improvements in Phase 1, which consists of 128 single-family lots in January 2024. The Developer completed construction of the Public Improvements in Phase 1 in [December 2024]. The Developer commenced construction of the Public Improvements in Phase 2 in February 2024. The Developer expects to complete construction of the Public Improvements in Phase 2 in January 2025.

The cost to construct the Public Improvements (excluding Bond issuance and other costs) is expected to be approximately \$16,771,858*, which has been and will be financed with cash available to the Developer. As of December 31, 2024, the Developer had expended [\$12,518,124] on the costs to construct the Public Improvements.

Home construction in the District is expected to begin in Q1 2025. The Developer expects the first home closings to begin in Q2 2025.

The City will pay a portion of the project costs for the Public Improvements from proceeds of the Bonds. The Developer will submit payment requests for costs actually incurred in developing and constructing the Public Improvements and be paid in accordance with the Indenture and the PID Financing Agreement. See “THE PUBLIC IMPROVEMENTS – General,” “THE DEVELOPMENT,” and “APPENDIX F – PID Financing Agreement.”

The Bonds

Proceeds of the Bonds will be used for the purpose of (i) paying a portion of the Actual Costs of the Public Improvements, (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of the Public Improvements, (iii) paying a portion of the District Formation Expenses, (iv) paying the Administrative Reserves related to the Bonds, and (v) paying the costs of issuance of the Bonds, including funding a reserve fund for the payment of principal and interest on the Bonds. To the extent that a portion of the proceeds of the Bonds is allocated for the payment of the costs of issuance of the Bonds and less than all of such amount is used to pay such costs, the excess amount shall be transferred, first, pro rata to the Improvements Account of the Project Fund and, second, to the Principal and Interest Account of the Bond Fund to pay principal on the Bonds. See “SOURCES AND USES OF FUNDS,” “THE PUBLIC IMPROVEMENTS,” “APPENDIX A – Form of Indenture.”

Payment of the Bonds is secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Assessments to be levied against the Assessed Property within the District, all to the extent and upon the conditions described herein and in the Indenture. See “SECURITY FOR THE BONDS,” “ASSESSMENT PROCEDURES” and “APPENDIX A – Form of Indenture.”

The Bonds shall never constitute an indebtedness or general obligation of the City, the State of Texas (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 the City payable solely from the Trust Estate as provided in the Indenture. Neither the faith and credit nor the taxing power of the City, the State or any other political subdivision of the State is pledged to the payment of the Bonds.

DESCRIPTION OF THE BONDS

General Description

The Bonds will mature on the dates and in the amounts set forth on page i of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery (the “Closing Date”) to the Underwriter and will be computed on the basis of a 360-day year of twelve 30-day months and will be payable on each March 1

* Preliminary; subject to change.

and September 1, commencing September 1, 2025 (each, an “Interest Payment Date”), until maturity or prior redemption. U.S. Bank Trust Company, National Association, is the initial Trustee, Paying Agent and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal and any integral multiple of \$1,000 in excess thereof (“Authorized Denominations”), 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. The Bonds may be redeemed prior to their scheduled maturities on any date on or after September 1, 20 __, at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City, at the Redemption Price.

Extraordinary Optional Redemption. The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date, at the Redemption Price 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 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.

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1 in the years 20 __, 20 __ and 20 __ (collectively, the “Term Bonds”) are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys 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 schedule:

\$ _____ Bonds Maturing September 1, 20 __

Mandatory Sinking Fund

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 20 __	\$
September 1, 20 __	
September 1, 20 __ †	

\$ _____ Bonds Maturing September 1, 20 __

Mandatory Sinking Fund

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 20 __	\$
September 1, 20 __	
September 1, 20 __ †	

§ Bonds Maturing September 1, 20__

Mandatory Sinking Fund

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 20__	\$
September 1, 20__	
September 1, 20__†	

† Stated Maturity

At least 30 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 Term Bonds of such maturity equal to the Sinking Fund Installment amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Term Bonds required to be redeemed on any redemption date shall be reduced, at the option of the City, by the principal amount of any Term Bonds of such maturity which, at least 30 days prior to the sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued unpaid interest to the date of purchase thereof and delivered to the Trustee for cancellation.

The principal amount of Term Bonds required to be redeemed on any redemption date shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least 30 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 written notification by the City to the Trustee of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Holder 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 redemption price of 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.

The City 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.

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 the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the City 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.

Partial Redemption. If less than all of the Bonds are to be redeemed, Bonds shall be redeemed in increments of \$1,000, provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond, except as described in the following sentence. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at the time, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for such Bond.

If less than all of the Bonds are called for optional redemption as set forth above, the City shall pursuant to a City Certificate, determine the Bond 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 Bonds Similarly Secured are called for extraordinary optional redemption, the Bonds Similarly Secured or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured. If less than all Bonds Similarly Secured within a Stated Maturity are called for extraordinary optional redemption, the Trustee shall call by lot the Bonds Similarly Secured, 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 in exchange thereof a Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond or Bonds 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. The City and the Underwriter believe the source of such information to be reliable, but neither the City nor the Underwriter takes responsibility for the accuracy or completeness thereof.

The City 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, 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, 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”). Direct Participants and Indirect Participants are collectively referred to herein as “Participants.” DTC has a rating of “AA+” from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at 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 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 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 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 the City 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 the City 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 the City, 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 the City, 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 Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City 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.

The City 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 the City believes to be reliable, but none of the City, the City's Financial Advisor or the Underwriter take any responsibility for the accuracy thereof.

NONE OF THE CITY, THE TRUSTEE, THE PAYING AGENT, THE CITY'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. THE CITY 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 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 SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

Use of Certain Terms in Other Sections of this Limited Offering Memorandum. In reading this Limited Offering Memorandum it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Limited Offering Memorandum to registered owners should be read to include the person for which the participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System and (ii) except as described above, notices that are to be given to registered owners under the Indenture will be given only to 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."

General

THE BONDS, INCLUDING THE BONDS, ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED 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 CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE HOLDERS 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 THE CITY OTHER THAN THE PLEDGED REVENUES, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO HOLDER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE

CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE. SEE “APPENDIX A — FORM OF INDENTURE.”

The principal of, premium, if any, and interest on the Bonds are secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Assessments to be levied against the Assessed Property and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. In accordance with the PID Act, the City has caused the preparation of a Service and Assessment Plan (the “Service and Assessment Plan”), which describes the special benefit received by the property within the District, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of Assessments and provides for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds. The Service and Assessment Plan is reviewed and updated annually for the purpose of determining the annual budget for improvements and the Annual Installments (as defined below) of Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council 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 City is authorized by the PID Act, the Assessment Ordinance and other provisions of applicable law to finance the Public Improvements by levying Assessments upon the Assessed Property. For a description of the assessment methodology and the amounts of Assessments to be levied in the District, see “ASSESSMENT PROCEDURES” and “APPENDIX B — Form of Service and Assessment Plan.”

Assessments Payable in Annual Installments

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 Assessment Roll. The Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of and interest on the Bonds, as and to the extent provided in the Service and Assessment Plan and the Indenture. See “SECURITY FOR THE BONDS — Pledged Revenue Fund and Project Collection Fund.”

The Assessments assessed to pay debt service on the Bonds, together with interest thereon, are payable in Annual Installments established by the Assessment Ordinance 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 Ordinance in each fiscal year of the City preceding the date of final maturity of the Bonds which, if collected, will be sufficient to first 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 Ordinance.

THE PORTIONS OF THE ANNUAL INSTALLMENTS OF ASSESSMENTS COLLECTED TO PAY ANNUAL COLLECTION COSTS AND DELINQUENT COLLECTION COSTS WILL BE DEPOSITED IN THE ADMINISTRATIVE FUND AND SHALL NOT CONSTITUTE PLEDGED REVENUES.

Unconditional Levy of Assessments

The City expects to impose Assessments on the property within the District sufficient to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each fiscal year the Bonds are Outstanding. The Assessments shall be effective on the date of, and strictly in accordance with the terms of, the Assessment Ordinance. 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. 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, shall be calculated annually and shall be due when billed. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by Section 372.018(b) of the PID Act, the City will levy, assess and collect each year while the Bonds are Outstanding and unpaid, as part of the Annual Installment, an amount to pay the annual costs incurred by the City in the administration and operation of the District (the "Annual Collection Costs"). The portion of each Annual Installment of an Assessment used to pay such Annual Collection Costs shall remain in effect from year to year until all Bonds are finally paid or until the City adjusts the amount of the levy 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 due in the manner set forth in the Assessment Ordinance on or about November 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 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 Ordinance until the Assessments are paid (or otherwise discharged) and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See "ASSESSMENT PROCEDURES" herein. The Assessment Lien is superior to any homestead rights of a property owner that are properly claimed after the adoption of the Assessment Ordinance. 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 Ordinance ("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 shall 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.

Collection of Assessments and Enforcement of Lien

For so long as any Bonds Similarly Secured are Outstanding and amounts are due to the Developer under the PID Financing Agreement to reimburse it for funds it has contributed to pay Actual Costs of the Public Improvements, the City covenants, agrees and warrants that it will take and pursue all reasonable 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.

To the extent permitted by law, notice of the Annual Installments shall be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, 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 City.

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

Perfected Security Interest

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date, for the applicable series of Bonds Similarly Secured, each issued under the Indenture, without physical delivery or transfer of control of the Trust Estate, the filing of the Indenture or any other act; all as provided in Chapter 1208 of the Texas Government Code, as amended, which applies to the issuance of the Bonds Similarly Secured and the pledge of the Trust Estate granted by the City under the Indenture, and such pledge is therefore valid, effective and perfected. If State law is amended at any time while the Bonds Similarly Secured are Outstanding such that the pledge of the Trust Estate granted by the City under the Indenture is to be subject to the filing requirements of Chapter 9, Business and Commerce Code, as amended, then in order to preserve to the registered owners of the Bonds Similarly Secured the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business and Commerce Code, as amended and enable a filing to perfect the security interest in said pledge to occur.

Pledged Revenue Fund and Project Collection Fund

The City will create a Pledged Revenue Fund to be held by the Trustee under the Indenture. On or before February 20, 2026, and on or before each August 20 and February 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Pledged Revenues. Upon the Trustee's receipt of the Pledged Revenues, including the Pledged Revenues deposited into the Project Collection Fund pursuant to the Indenture and subsequently transferred to the Pledged Revenue Fund by the Trustee pursuant to a City Certificate as described in the Indenture, the Trustee shall deposit or cause to be deposited the foregoing amounts as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, (iii) third, to pay other Actual Costs of the Public Improvements as provided in the Indenture, and (iv) fourth, to pay other costs permitted by the PID Act. Notwithstanding the foregoing, the Additional Interest of the Annual Installments shall only be utilized for the purposes set forth in the Indenture and, on each March 1, beginning March 1, 2026, and on any other day set forth in a City Certificate, the amount of Additional Interest of the Annual Installments confirmed by the City pursuant to a City Certificate, will be transferred from the Pledged Revenue Fund and deposited into the Delinquency & Prepayment Reserve Account and/or the Redemption Fund, as applicable. If there are insufficient funds to make the deposit in full set forth in (i) above for the debt service payment date immediately following the required transfer date or the deposit in full set forth in (ii) above after the City transfers the Pledged Revenues to the Trustee by the dates specified in this paragraph and after the Trustee deposits all such Pledged Revenues as provided in this paragraph, the City shall make additional transfers of Pledged Revenues as soon as available and practicable to the Trustee from time to time for deposit to the Pledged Revenue Fund as necessary to ensure such deposits in (i) and (ii) are made in full.

While any of the Bonds Similarly Secured are Outstanding, the County acting by and through its Tax Assessor-Collector or another taxing unit or an appraisal district, by agreement with the City, may collect Assessment Revenues on the City's behalf. If such taxing unit or appraisal district presents or otherwise tenders to the Trustee such collected Assessment Revenues for deposit on the City's behalf, the Trustee shall accept such Assessment Revenues and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City Certificate deposit or cause to be deposited (i) all of that portion of the Assessment Revenues deposited into the Project Collection Fund that consists of the Annual Collection Costs and Delinquent Collection Costs to the Administrative Fund, and (ii) all of that portion of the Assessment Revenues deposited into the Project Collection Fund that consists of the Pledged Revenues into the Pledged Revenue Fund and shall further deposit or cause to be deposited such Pledged Revenues pursuant to the Indenture. The City shall provide such City Certificates on or before February 20, 2026 and on or before every August 20 and February 20 thereafter while the Bonds Similarly Secured are Outstanding. The Project Collection Fund is not a Pledged Fund. If there are insufficient funds to make the deposit in full set forth in (i) of the preceding paragraph for the debt service payment date immediately following the required City Certificate delivery date or the deposit in full set forth in (ii) of the preceding paragraph after the City provides a City Certificate by the dates specified in this paragraph and after the Trustee deposits all Pledged Revenues received as provided in this paragraph and the preceding paragraph, the City will provide additional City Certificates as soon as practicable to the Trustee from time to time upon notice from the Trustee that additional Assessment Revenues have been deposited to the Project Collection Fund and the Trustee will make the transfers contemplated by this

paragraph and the preceding paragraph as necessary to ensure the deposits set forth in (i) and (ii) of the preceding paragraph are made in full.

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 of the Pledged Revenue Fund 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 and any expected transfers from the Capitalized Interest Account to the 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 Similarly Secured on the next Interest Payment Date.

The Trustee shall transfer the amounts determined in writing by the City as Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

Upon receipt of Foreclosure Proceeds to the Pledged Revenue Fund, the Trustee shall transfer such amount of Foreclosure Proceeds determined in writing by the City, *first*, to the Reserve Fund to restore any transfers from the Reserve Fund made to which the Foreclosure Proceeds relate, *second*, to the Delinquency & Prepayment Reserve Account to replenish the Delinquency & Prepayment Reserve Requirement, and *third*, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal of and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, at the written request of the City, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which moneys may be used for any lawful purpose for which Assessments may be used under the PID Act. The Trustee may rely upon any such request of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

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 interest then due and payable on the Bonds Similarly Secured, less any amount to be used to pay interest on the Bonds on such Interest Payment Date from the Capitalized Interest Account, as provided below.

If amounts in the Principal and Interest Account are insufficient for the purposes set forth in the preceding paragraph, the Trustee shall withdraw from 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.

If, after the foregoing transfers and any transfer from any account of the Reserve Fund (as described under the subcaptions “Reserve Account of the Reserve Fund” and “Delinquency and Prepayment Reserve Account of the Reserve Fund” below), there are insufficient funds to make the payments provided in the preceding paragraph, 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 Similarly Secured.

Moneys in the Capitalized Interest Account shall be used for the payment of interest on the Bonds on the following dates and in the following amounts:

<u>Date</u>	<u>Amount (\$)</u>
September 1, 2025	\$ _____
March 1, 2026	\$ _____

Any amounts on deposit in the Capitalized Interest Account after the payment of interest on the dates and in the amounts listed above shall be transferred to the Improvement Account of the Project Fund, or if the Improvement Account of the Project Fund has been closed as provided herein, such amounts shall be transferred to the Redemption Fund to be used to redeem Bonds and the Capitalized Interest Account shall be closed.

Project Fund

Pursuant to the Indenture, a Project Fund has been created to be used for the purposes described in “PLAN OF FINANCE – The Bonds.”

Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds Similarly Secured pursuant to the instructions on the memorandum to be issued by the City's financial advisor (the "Closing Memorandum") as of the Closing Date for the respective series of Bonds Similarly Secured. If, after the foregoing disbursements made pursuant to the Closing Memorandum, there are funds remaining in the Cost of Issuance Account, disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds Similarly Secured pursuant to one or more City Certificates as provided in the Indenture.

Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Public Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment for Public Improvements. Each such Certification for Payment shall include a list of the payees and the payments (not to exceed) to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such written request and the Trustee may rely on such payment instructions though given by the City with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein. The disbursement of funds from the Improvement Account shall be pursuant to and in accordance with the disbursement procedures described in the PID Financing Agreement or as provided in such written direction.

Except as provided below, money on deposit in the Improvement Account shall be used solely to pay Actual Costs of Public Improvements provided the Trustee shall have no responsibility for the application of any funds disbursed from the Improvement Account in reliance upon a Certification for Payment approved by the City.

If the City Representative determines in the City Representative's reasonable discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Account due to the abandonment, or constructive abandonment, of one or more of the Public Improvements such that, in the reasonable opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Account, the City Representative shall, after providing the Developer with thirty (30) days notice of such determination, file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Account. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds Similarly Secured on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

Upon the filing of a City Certificate stating that all of the Public Improvements have been completed and that all Actual Costs have been paid, or that any Actual Costs of the Public Improvements are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the applicable series of Bonds Similarly Secured have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to (i) the Public Improvement Account in the Project Fund on a pro rata basis and used to pay Actual Costs of the Public improvements or (ii) if no Public Improvements remain to be funded, to the Principal and Interest Account of the Bond Fund and used to pay principal on the Bonds, as directed in a City Certificate filed with the Trustee and the Costs of Issuance Account shall be closed.

Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Reserve Account has been created within the Reserve Fund for the benefit of the Bonds and held by the Trustee and will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. Pursuant to the Indenture, the "Reserve Account Requirement" shall be an amount equal to the least of (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance of the applicable series of Bonds Similarly Secured, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced as a result of (1) an optional redemption or (2) an extraordinary optional redemption and any such reduction in the Reserve Account Requirement shall be by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the date of delivery of the Bonds, the Reserve Account Requirement is \$[_____], which is an amount equal to Maximum Annual Debt Service on the Bonds as of the date of issuance. "Annual Debt Service" means for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds Similarly Secured in such Bond Year assuming that the Outstanding Bonds Similarly Secured are retired as scheduled (including by reason of Sinking Fund Installments), and (ii) the principal amount of the Outstanding Bonds Similarly Secured due in such Bond Year (including any Sinking Fund Installments due in such Bond Year). "Bond Year" means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

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, as further set forth in the Indenture, transfer *first* from the Delinquency and Prepayment Reserve Account of the Reserve Fund (described below), and *second* from the Reserve Account of the Reserve Fund to the Bond Fund in the amount necessary to cure such deficiency.

In the event of an extraordinary optional redemption of Bonds Similarly Secured pursuant to the Indenture, the Trustee, pursuant to written directions from the City, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds Similarly Secured to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds Similarly Secured to be redeemed in minimum principal amounts of \$1,000, from the Delinquency & Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City 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 Similarly Secured on the next Interest Payment Date in accordance with the Indenture, unless prior to the next Interest Payment Date, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts Rebatable Arbitrage due under the Indenture, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds Similarly Secured or (iii) to the Improvement Accounts of the Project Fund on a pro rata basis to pay Actual Costs if such application and the expenditure of funds is expected to occur within three years of the date hereof.

If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account the amount of such deficiency, but only to the extent that such amount is not required for the timely payment of principal, interest, or Sinking Fund Installments.

At the final maturity of the Bonds Similarly Secured, the amount on deposit in the Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds Similarly Secured.

If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund and Redemption Fund is sufficient to pay the principal amount of all Outstanding Bonds Similarly Secured on the next date the Bonds Similarly Secured may be optionally redeemed by the City at a redemption price of par, together with the unpaid interest accrued on such Bonds Similarly Secured as of such date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured on such date.

Delinquency and Prepayment Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Delinquency & Prepayment Reserve Account has been created within the Reserve Fund and held by the Trustee for the benefit of the Bonds. The Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency & Prepayment Reserve Account on March 1 of each year, commencing March 1, 2026, and on any other day set forth in a City Certificate, an amount equal to the Additional Interest until the Delinquency & Prepayment Reserve Requirement has been accumulated in the Delinquency & Prepayment Reserve Account. Once the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account, any amounts in excess of the Delinquency & Prepayment Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds Similarly Secured as provided in the Indenture; provided, however, that at any time the amount on deposit in the Delinquency & Prepayment Reserve Account is less than Delinquency & Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency & Prepayment Reserve Account until the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account. In determining the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on a City Certificate specifying the amounts to transfer. The Additional Interest shall continue to be collected and deposited pursuant to the Indenture until the Bonds Similarly Secured are no longer Outstanding. See “APPENDIX A — Form of Indenture” and “APPENDIX B — Form of Service and Assessment Plan.”

Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Delinquency & Prepayment Reserve Account exceeds the Delinquency & Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and the Trustee shall transfer such excess pursuant to the Indenture.

At the final maturity of the Bonds Similarly Secured, the amount on deposit in the Delinquency & Prepayment Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds Similarly Secured.

Administrative Fund

The City will create an Administrative Fund to be held by the Trustee under the Indenture. On or before February 20, 2026, and on or before each August 20 and February 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan, other than the Annual Collection Costs and Delinquent Collection Costs deposited into the Project Collection Fund, which amounts shall be deposited in accordance with the Indenture.

Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs or may be withdrawn by the Trustee without further authorization for the payment of the fees, expenses, advances, and indemnities owed to the Trustee in accordance with the Indenture.

THE ADMINISTRATIVE FUND SHALL NOT BE PART OF THE TRUST ESTATE AND SHALL NOT BE SECURITY FOR THE BONDS.

Defeasance

Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of the Indenture (a “Defeased Debt”) when payment of the principal of, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. 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 Similarly Secured. 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 by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured 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 determined by the City and described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (“PFIA”); and provided further investments and are, at the time made, included in and authorized by the City’s official investment policy as approved by the City Council from time to time. Under current State law, which is subject to change, 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 the City 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 body of the City 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:

- (i) the failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) the failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;
- (iii) default in the performance or observance of any covenant, a greement or obligation of the City under the Indenture other than a default under (i) a above or (iv) below, and the continuation thereof for a period of

ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of at least a majority of the aggregate Outstanding principal amount of Bonds Similarly Secured so affected by such Event of Default; and

- (iv) the failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days thereafter; provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make any such payments.

Remedies in Event of Default

Upon the happening and continuance of any of the Events of Default, then and in every such case the Trustee may proceed, and upon the written request of the Holders of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding and so affected by such Event of Default and its receipt of indemnity satisfactory to it shall proceed, to protect and enforce the rights of the Holders under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

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

Whenever moneys are to be applied pursuant to an Event of Default, 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. The Trustee shall sell Trust Estate assets, according to the appraised value thereof, beginning with the asset of the highest value and continuing such sales in the order of next succeeding most valuable asset until satisfaction of debts pertaining to the outstanding Bonds Similarly Secured. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City 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 Holder'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 or for the execution of any trust thereof or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has actual knowledge thereof or has been notified in writing or of which it is deemed to have notice, (ii) such default has become an Event of Default and the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding and so affected by such Event of Default have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers granted or to institute such action, suit or proceeding in its own name, (iii) the Holders have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding so affected by such Event of Default, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Holders of the Bonds Similarly Secured 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 thereunder except in the manner provided in the Indenture, 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 Holders of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity 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 thereunder.

Subject to provisions of the Indenture with respect to certain liabilities of the City, nothing in the Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured issued thereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed therein and in the Bonds Similarly Secured.

In case the Trustee or any Holders of Bonds Similarly Secured 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 Holders of Bonds Similarly Secured, then and in every such case the City, the Trustee and the Holders of Bonds Similarly Secured shall be restored to their former positions and rights thereunder, 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 moneys, securities, funds and Pledged Revenues and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture with respect to Events of Default shall, after payment of the cost, liabilities, advances and expenses of the proceedings resulting in the collection of such amounts, the expenses (including Trustee's 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, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or redemption price then due on Bonds Similarly Secured, as follows:

(i) FIRST: To the payment to the Holders 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 registered Holders entitled thereto, without any discrimination or preference; and

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

In the event funds are not adequate to cure an Event of Default, the available funds will be allocated to the Bonds Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured that are currently due and in default under the terms of the Indenture.

Within thirty (30) 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 Holders of Bonds Similarly Secured pursuant to the Indenture.

The restoration of the City 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 or Account established pursuant to the Indenture, other than the Reserve Account, shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee in Investment Securities; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Account

shall be invested in such Investment Securities as directed by the City pursuant to a City Certificate filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days. Each such City Certificate shall be a certification that the investment directed therein constitutes an Investment Security and that such investments meet the maturity and average weighted maturity requirements set forth in the preceding sentence and the Trustee shall not be responsible for determining such requirements. Such investments shall be valued each year in terms of the Value of Investment Securities as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in the Funds and Accounts may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund or Account are held by or on behalf of each such Fund or Account. If necessary, such investments shall be promptly sold, in order to make the disbursements required or permitted by this Indenture, to prevent any default under this Indenture. To ensure that cash on hand is invested, if the City does not give the Trustee written or timely instructions with respect to investments of funds, the Trustee shall invest and re-invest cash balances in the First American Money Market Funds Government Obligations Funds – X Class, CUSIP No. 31846V336, or other money market mutual funds that are rated in either of the two highest categories by a rating agency, including funds for which the Trustee and/or its affiliates provide investment advisory or other management services, until directed otherwise by the City Certificate.

Obligations purchased as an investment of moneys in any Fund or Account established pursuant to the Indenture shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the 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 the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities as determined and directed in writing by the City.

Against Encumbrances

The City will covenant in the Indenture, other than with respect to Refunding Bonds issued to refund all of a portion of the Bonds Similarly Secured, not to create and not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, or upon any other property pledged under the Indenture, except the pledge created for the security of the Bonds Similarly Secured, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

So long as Bonds Similarly Secured are Outstanding under the Indenture, the City will not issue any bonds, notes or other evidences of indebtedness other than the Bonds Similarly Secured and any 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 Similarly Secured.

Other Obligations or Other Liens; Refunding Bonds

The City reserves the right to issue Additional Obligations under other indentures, a assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from the Trust Estate.

Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit 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 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 the City 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 counsel to the Trustee, the same would endanger the security for the Bonds Similarly Secured.

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

The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding Refunding Bonds, and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State, and in accordance with the conditions set forth below:

- i. Notwithstanding anything to the contrary in the Indenture, no Refunding Bonds may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds is scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.
- ii. Upon their authorization by the City, the Refunding Bonds of a Series issued under the Indenture shall be issued and shall be delivered to the purchasers or Holders thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or Holders there shall have been filed with the Trustee (1) a copy, certified by the City Secretary, of the ordinance or ordinances of the City authorizing the issuance, sale, execution and delivery of the Refunding Bonds and the execution and delivery of a Supplemental Indenture establishing, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, and (2) an original executed counterpart of the Supplemental Indenture for such Refunding Bonds.

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SOURCES AND USES OF FUNDS

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

Sources of Funds:	
Principal Amount	\$
TOTAL SOURCES	\$
Use of Funds:	
Deposit to Public Improvements Account of the Project Fund	\$
Deposit to Capitalized Interest Account	
Deposit to Reserve Account of the Reserve Fund	
Deposit to Administrative Fund	
Underwriter's Discount ⁽¹⁾	
Deposit to Costs of Issuance Account of the Project Fund	\$
TOTAL USES	\$

⁽¹⁾ Includes Underwriter's Counsel fee of \$_____.

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DEBT SERVICE REQUIREMENTS

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

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	\$	\$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
Total	\$	\$	\$

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PROJECTED ANNUAL INSTALLMENTS OF THE ASSESSMENTS*

The following table sets forth the projected annual installments of the Assessments, including amounts levied for Annual Collection Costs, upon issuance of the Bonds:

<u>Year Ending (September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Additional Interest</u>	<u>Annual Collection Costs</u>	<u>Total Annual Installments</u>
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					
<u>2054⁽¹⁾</u>					
Total⁽²⁾	\$	\$	\$	\$	\$

* Preliminary, subject to change.

⁽¹⁾ Annual Installments may be reduced by any remaining funds on hand in the Reserve Account of the Reserve Fund and the Additional Interest Reserve Account of the Reserve Fund.

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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 City. Such taxes are payable in addition to the Assessments expected to be levied by the City.

In addition, the City, Travis County, Texas (the “County”), the Pflugerville Independent School District (“Pflugerville ISD”), Travis County Healthcare District, and Travis County Emergency Services District #2 (“Travis County ESD #2”) may 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. The City has no control over the level of ad valorem taxes or assessments levied by such other taxing authorities. The following table reflects the overlapping ad valorem taxes currently levied on property located in the District.

<u>Taxing Entity</u>	<u>Tax Year 2024 Ad Valorem Tax Rate⁽¹⁾</u>
The City	\$0.542800
Travis County, Texas	0.344445
Pflugerville Independent School District	1.106900
Travis County Healthcare District	0.107969
Travis County ESD #2	<u>0.093900</u>
Total Existing Tax Rate	<u>\$2.196014</u>
 Estimated Average Annual Installment as tax rate equivalent ⁽²⁾	 <u>\$0.702526</u>
 Estimated Total Tax Rate and Average Annual Installment as tax rate equivalent⁽²⁾	 <u>\$2.898540</u>

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

⁽²⁾ *Preliminary; subject to change.* Derived from information presented in the Service and Assessment Plan. See “APPENDIX B — Form of Service and Assessment Plan.” The PID Financing Agreement provides that the maximum tax equivalent rate of the annual installments relating or allocable to the District shall not exceed \$0.75 per \$100 taxable assessed valuation, inclusive of principal, interest, Additional Interest and budgeted Annual Collection Costs as determined by the Administrator. See “APPENDIX F – PID Financing Agreement.”

Sources: Travis Central Appraisal District, the Administrator, and the City.

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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. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within the District, as of November 1, 2024, and City debt to be secured by the Assessments.

<u>Taxing or Assessing Entity⁽²⁾</u>	<u>Total Outstanding Debt</u>	<u>Estimated % Applicable⁽²⁾</u>	<u>Direct and Estimated Overlapping Debt</u>
The City (Assessments – The Bonds) ⁽¹⁾	\$14,772,000	100.000%	\$14,772,000
The City (Ad Valorem Taxes)	726,825,000	0.012%	2,286,537
Travis County	1,099,010,000	0.315%	126,628
Travis County Healthcare District	165,705,000	0.148%	19,170
Pflugerville Independent School District	<u>730,030,000</u>	0.012%	<u>1,083,627</u>
TOTAL	<u>\$2,736,342,000</u>		<u>\$18,287,962</u>

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ Based on the Appraisal (as defined herein) and on the Tax Year 2024 Net Taxable Assessed Valuations for the taxing entities. Travis County ESD #2 does not have general obligation debt outstanding.

Source: Travis Central Appraisal District, Williamson County Appraisal District, and the Municipal Advisory Council of Texas.

Homeowners’ Association

In addition to the Assessments described above, all lot owners in the District will pay an annual maintenance and operation fee and/or a property owner’s association fee to the homeowner’s association for the property within the District (the “HOA”), which has been formed by the Developer. The expected HOA fees in the District are \$85/month.

ASSESSMENT PROCEDURES

General

Capitalized terms used under this “ASSESSMENT PROCEDURES” 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 City determines to defray a portion of the costs of the Public Improvements through Assessments, it must adopt a resolution generally describing the Public Improvements and the land within the District to be subject to Assessments to pay the cost therefor. The City has caused the preparation of the Assessment Roll, which Assessment Roll identifies the land within the District that will be assessed, the amount of the benefit to and the Assessment against each lot or parcel of land and the number of Annual Installments in which the Assessment is divided. The Assessment Roll has been filed with the City Secretary and made available for public inspection. Statutory notice will be given to the owners of the property to be assessed and a public hearing will be conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Public Improvements and funding a portion of the same with Assessments. The City expects to levy the Assessments pursuant to the Assessment Ordinance immediately prior to adoption of the Bond Ordinance. Upon such adoption, the Assessments will become legal, valid and binding liens upon the property against which the Assessments are made.

Under the PID Act, the costs of the Public Improvements may be assessed by the City against the assessable property in the District so long as the special benefit conferred upon the Assessed Property by the Public Improvements equals or exceeds the Assessments. The costs of the Public Improvements may be assessed using any methodology that results in the imposition of equal shares of costs on Assessed Property similarly benefited. The allocation of benefits and Assessments to the benefited land within the District 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 received by each Parcel within the District as a result of the Public Improvements and provides the basis and justification for the determination that such special

benefit exceeds the Assessments being levied, and establishes the methodology by which the City allocates the special benefit of the Public Improvements 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 Public Improvements are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Revenues, including the Assessments.

As further set forth in the Service and Assessment Plan, the benefits received by the District as a result of the Public Improvements will be allocated entirely to the Assessed Property. The entire Assessment will be levied against the Assessed Property. The Assessments to be levied on the Assessed Property shall be further allocated based on the Estimated Buildout Value of the Lot Types (defined below) on any subdivided Parcel as described under “— Assessment Amounts” below.

The Service and Assessment Plan uses classifications of final building lots with similar characteristics (“Lot Type”) as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential lots, the Lot Type is further defined by classifying the residential lots by the Estimated Buildout Value of the lot as determined by the Administrator and approved by the City Council. As used below, the following terms have the following meanings:

“Lot Type 1” means a Lot designated as a 40’ single-family residential lot by the Developer.

“Lot Type 2” means a Lot designated as a 45’ single-family residential lot by the Developer.

“Lot Type 3” means a Lot designated as a 50’ single-family residential lot by the Developer.

The following table and calculations, including the value to assessment burden ratio of the Assessments to average lot value and ratio of Assessments to average home value, related to the Bonds are derived from information presented in the Service and Assessment Plan. See “APPENDIX B — Form of Service and Assessment Plan.”

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LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, EQUIVALENT TAX RATE AND ASSESSMENT RATIO PER UNIT IN THE DISTRICT*

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit⁽¹⁾	Projected Average Home Value per unit⁽¹⁾	Maximum Assessment per unit⁽²⁾	Average Annual Installment per unit	Tax Rate Equivalent of Average Annual Installment (per \$100 Lot Value)	Tax Rate Equivalent of Average Annual Installment (per \$100 Home Value)⁽³⁾	Ratio of Finished Lot Value per Lot Type to the Assessments	Ratio of Average Home Value to Assessment
40'	144	\$90,040	\$395,000	\$37,462.30	\$2,774.98	\$3.0819	\$0.7025	2.40	10.54
45'	112	\$101,295	\$410,000	\$38,884.92	\$2,880.35	\$2.8435	\$0.7025	2.60	10.54
50'	119	\$112,550	\$445,000	\$42,204.36	\$3,126.24	\$2.7776	\$0.7025	2.67	10.54

Source: The Administrator and information presented in the Service and Assessment Plan

⁽¹⁾ Per values provided in the Appraisal, which values may differ than those provided by the Developer under "THE DEVELOPMENT." See "APPRAISAL" and APPENDIX E.

⁽²⁾ The Service and Assessment Plan establishes a Maximum Assessment as defined and described under "ASSESSMENT PROCEDURES — Assessment Amounts – Maximum Assessment."

⁽³⁾ In accordance with the PID Financing Agreement, the maximum tax equivalent rate of the Annual Installments relating or allocable to the District shall not exceed \$0.75 per \$100 taxable assessed valuation, inclusive of principal, interest, Additional Interest and budgeted Annual Collection Costs as determined by the Administrator. See "APPENDIX F – PID Financing Agreement."

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* Preliminary; subject to change.

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

The City has determined that the foregoing method of allocation will result in the imposition of equal shares of the Assessments on parcels and lots similarly situated within the District. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future owners and developers within the District. See “APPENDIX B — Form of 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 City. The Assessments may be enforced by the City 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.

In the Indenture, the City will covenant, agree and warrant that, for so long as any Bonds are Outstanding, that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

To the extent permitted by law, notice of the Annual Installments will be sent by, or on behalf of the City, to the affected property owners on the same statement or such other mechanism that is used by the City, 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 City.

The City 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 City 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 Collection Costs thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Property. Furthermore, nothing shall obligate the City, the City Attorney or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees.

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

Annual Installments will be paid to the City or its agent. Annual Installments are due when billed 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 will be reflected by the methodology described in the Service and Assessment Plan as shown below under “— Maximum Assessment”. The Assessment Roll sets forth for each year the Annual Installment for each Assessed Property as calculated by the Administrator and approved by the City Council consisting of the annual payment allocable to (i) the principal and interest on the Bonds, (ii) Annual Collection Costs, and (iii) the Additional Interest as described in the Service and Assessment Plan. The Annual Installments may not exceed the amounts shown on the Assessment Roll. The Assessments will be levied against 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 Roll will be reduced to equal the actual costs of repaying the Bonds, the Additional Interest and actual Annual Collection Costs, taking into consideration any other available funds for these costs, such as interest income on account balances.

Maximum Assessment. The Service and Assessment Plan establishes a “Maximum Assessment” for each Lot Type. In the District, the Maximum Assessment per Lot Type is as follows:

<u>Lot type</u>	<u>Maximum Assessment per Lot Type</u>
Lot Type 1 (40’)	\$37,462.30
Lot Type 2 (45’)	\$38,884.92
Lot Type 3 (50’)	\$42,204.36

Method of Apportionment of Assessments. The City Council has determined that the costs of Public Improvements shall be allocated to the Assessed Property pro rata based on the Estimated Buildout Value. The Public Improvements are allocated entirely to the Assessed Property as described in the Service and Assessment Plan. The entire Assessment will be levied against the Assessed Property and will be allocated based on the Estimated Buildout Value of the Lot Types on any subdivided Parcel as described below.

Reallocation of Assessments. Assessments levied on an Assessed Property shall be reallocated upon subdivision or consolidation of an Assessed Property as follows.

Upon Division Prior to Recording of Subdivision Plat: Upon the division of any Assessed Property (without the recording of 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 Service and Assessment Plan approved by the City Council.

Upon Subdivision by a Recorded Subdivision Plat: Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the newly 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 Parcel 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-Benefited Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council.

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 Service and Assessment Plan approved by the City Council.

Upon Consolidation: If two or more Lots or Parcels 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 approved by the City Council in the next Annual Service Plan Update. The Assessment for any resulting Lot or Parcel may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to the Service and Assessment Plan.

Reduction of Assessments. If as a result of cost savings or Public Improvements not being constructed, the Actual Costs of completed Public Improvements are less than the Assessments, (i) in the event PID Bonds are not issued, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs, or (ii) in the event 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 City Council 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.

Prepayment of Assessments

The Service and Assessment Plan provides for certain voluntary and mandatory prepayments of Assessments as described below. Such voluntary and mandatory prepayments are referred to herein as “Prepayments.”

Voluntary Prepayment of Assessments. The owner of any property assessed may voluntarily prepay 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 Prepayment of Assessments. The Service and Assessment Plan requires mandatory prepayment of Assessments upon the occurrence of certain events as follows.

Transfer to exempt person or entity. 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, 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.

True-Up of Assessments if Maximum Assessment Exceeded at Plat. Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Developer must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

Prepayment as a Result of an Eminent Domain Proceeding or Taking. Subject to applicable law, 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-Benefited 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 (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-Benefited 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 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 Assessment 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 of the Remaining Property 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 applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remaining Property.

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-Benefited

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.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City 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. Said 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.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds, if applicable.

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 Ordinance until the Assessment is paid and may be enforced by the City in the same manner as an ad valorem tax levied against real property may be enforced by the City. 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 City 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 City 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 City is not required under any circumstance to purchase the property or to pay the delinquent Assessment or Annual Installment on the corresponding Assessed Property.

In the Indenture the City will covenant 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 City 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 constitute Pledged Revenues to be deposited into the Pledged Revenue Fund upon receipt by the City and distributed in accordance with the Indenture. See "APPENDIX A – Form of Indenture."

The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Pledged Revenues 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.”

THE CITY

Background

The City is located in Travis County and Williamson County, and covers approximately 25.57 square miles. The City is located approximately 19 miles northeast of Austin and 23 miles from Austin-Bergstrom International Airport. Access to the City is provided by East Pflugerville Parkway and State Highway 130. The City’s 2020 census population was 65,191. The City’s estimated 2022 population is 82,222.

City Government

The City is a political subdivision of the State, operating as a home-rule city under the laws of the State and a charter approved by the voters on November 2, 1993, and amended on January 18, 1997, November 6, 2001, November 7, 2006, November 8, 2011, November 6, 2016, and November 2, 2021. The City operates under the City Council/Manager form of government where the Mayor and six City Council members are elected for staggered three-year terms. The City Council formulates operating policy for the City while the City manager is the chief administrative officer.

The current members of the City Council and their respective expiration of terms of office, as well as the principal administrators of the City are shown on page ii hereof.

City Wastewater System

The City owns and maintains its own wastewater treatment system which currently includes its central wastewater treatment plant (the “Central WWTP”). The City completed phase 1 of a two phase planned expansion of the Central WWTP in 2024, raising the Central WWTP’s treatment capacity of 7.25 MGD (with a 24.9 MGD peak two-hour flow). The City anticipates beginning a phase 2 expansion of the Central WWTP in 2027. After completion of the phase 2 expansion of the Central WWTP, capacity of the Central WWTP will be 8.5 MGD (with a 35 MGD peak two-hour flow).

The City is also in the process of constructing a new wastewater treatment plant to provide service to the Wilbarger and potentially the Cottonwood Sewer Basins, the Wilbarger Creek Regional Wastewater Treatment Facility (“Wilbarger Creek RWWTF”). The Wilbarger Creek RWWTF is expected to be constructed in three phases, with treatment capacity in each phase as follows: Phase 1 – 6.0 MGD; Phase 2 – 12.0 MGD; and Phase 3 – 15.75 MGD. In April 2023, the City approved the construction contract for the Wilbarger Creek RWWTF, and construction of the facility began in July 2024. Completion of Phase 1 of the Wilbarger Creek RWWTF is expected to be in Q3 2026. The City issued bonds in January 2024 to fund Phase 2 of construction of the Wilbarger Creek RWWTF, which is expected to be completed in 2026. In addition, pursuant to the Development Agreement, the City is constructing a regional lift station (the “Regional Lift Station”) which shall service the District. The City expects to complete the Regional Lift Station in Q4 2025. The City expects to provide pump and haul service to the development prior to the completion of the Regional Lift Station.

The City has also obtained a permit from the Texas Commission on Environmental Quality for the construction of an additional wastewater treatment plant that will serve New Sweden Municipal Utility Districts No. 1, No. 2 and No. 3 (collectively, the “New Sweden MUDs”), which are located outside the boundaries of the City, as well as other surrounding areas. The City is currently finalizing the design of a regional lift station for the New Sweden MUDs to convey flow to the Wilbarger RWWTF until growth dictates the need to construct the New Sweden wastewater treatment facility.

Major Employers

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

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
Amazon	Shipping	1,547
Pflugerville ISD	Education	1,400
City of Pflugerville	Government	407
Wal-Mart	Retail	325
Brandt	Agriculture	306
Mtech	Manufacturing	268
Cash Construction Company	Construction	250
ESD	Consulting	250
Curative	Healthcare	248
Costco	Retail	200

Source: City of Pflugerville

Historical Employment in Travis County

	<u>Average Annual</u> ⁽¹⁾				
	<u>2024</u> ⁽²⁾	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Civilian Labor Force	890,628	857,916	823,554	777,556	734,290
Total Employed	860,043	829,904	800,001	746,067	687,548
Total Unemployed	30,585	28,012	23,553	31,489	46,742
Unemployment Rate	3.4%	3.3%	2.9%	4.0%	6.4%

⁽¹⁾ Source: Texas Workforce Commission.

⁽²⁾ Data through November 2024.

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Surrounding Economic Activity

The major employers of municipalities surrounding the City are set forth in the table below.

City of Austin		City of Round Rock		City of Georgetown			
Approximately 19 miles from the City		Approximately 9 miles from the City		Approximately 19 miles from the City			
Employer	Employees	Employer	Employees	Employer	Employees		
State Government	39,306	Dell Technologies	13,000	Georgetown ISD	1,919		
University of Texas at Austin	29,597	Round Rock ISD	6,750	Williamson County Govt	1,825		
HEB	20,749	City of Round Rock	1,021	City of Georgetown	954		
City of Austin	15,548	Kalahari Resorts & Conventions	1,000	Airborn, Inc.	508		
Federal Government	15,000	Round Rock Premium Outlets	800	Southwestern University	451		
Dell Computer Corporation	13,000	Ascension Seton	750	St. David's Hospital	433		
Ascension Seton	12,086	Baylor Scott & White Healthcare	750	Wesleyan Homes	332		
Amazon	11,000	St. David's Round Rock Medical Center	689	Caring Home Health	256		
St. David's Healthcare Partnership	10,854	Emerson Automation Solutions	682	Rock Springs Hospital	228		
Austin ISD	10,565	Amazon	600	Chatsworth Products Georgetown	214		
						City of Hutto	
						Approximately 9 miles from the City	
						Employer	Employees
						Hutto ISD	1,195
						Paradigm Metals	251
						Brycom	213
						HEB	200
						Home Debot	148
						City of Hutto	129
Lowe's Home Improvement	119						
Victory Plumbing Company	115						
AEND	74						
Western	65						
City of Cedar Park							
Approximately 18 miles from the City							
Employer	Employees						
Leander ISD	1,397						
Cedar Park Regional Medical Center	740						
CoreSlab Structures	340						
ETS Lindgren	330						
Firefly Aerospace	250						
Hyllion	235						
Tresl	235						
National Oilwell Varco	225						
Dirigo Collaborative	230						
BMC Millworks	130						

Source: Municipal Advisory Council of Texas

THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the Creation Resolution for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Public Improvements, authorized by the PID Act and approved by the City Council that confer a special benefit on the District property being developed. The District is not a separate political subdivision of the State and is governed by the City Council. A map of the property within the District is included on page v hereof.

Powers and Authority

Pursuant to the PID Act, the City 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 City may levy and collect Assessments on property in the District, or portions thereof, payable in full or periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction or improvement of the Public Improvements. See “THE PUBLIC IMPROVEMENTS.” Pursuant to the authority granted by the PID Act and the Creation Resolution, the City has determined to undertake the construction, acquisition or purchase of the Public Improvements and to finance a portion of the costs thereof through the issuance of the Bonds. The City has further determined to provide for the payment of debt service on the Bonds through Pledged Revenues. See “ASSESSMENT PROCEDURES” herein and “APPENDIX B — Form of Service and Assessment Plan.”

THE PUBLIC IMPROVEMENTS

General

Proceeds of the Bonds will be used to pay for a portion of the costs of the Public Improvements. The balance of the costs of the Public Improvements is expected to be paid by the Developer. The Public Improvements will be dedicated to the City. The Developer is responsible for the completion of the construction, acquisition or purchase of the Public Improvements.

The City will pay for a portion of the costs of the Public Improvements from proceeds of the Bonds. The Developer will submit reimbursement requests for costs actually incurred in developing and constructing the Public Improvements shall be reimbursed in accordance with the Indenture and the PID Financing Agreement. See “PLAN OF FINANCE – Status of Development and Plan of Finance” and “APPENDIX B – Form of Service and Assessment Plan” herein.

Public Improvements

The Public Improvements include wastewater improvements, drainage improvements, streets/paving improvements and soft costs related thereto benefitting the District.

Wastewater improvements: Wastewater improvements will be provided via proposed 8” and 10” PVC gravity wastewater lines as part of the Authorized Improvements. Wastewater improvements include excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Parcel within the District.

Drainage Improvements: Drainage improvements include a system of curb and gutters, inlets, channels, concrete pipes and ponds and all other necessary appurtenances required to outfall storm water runoff into tributaries.

Streets/Paving improvements: Improvements consist of concrete curb and gutter, concrete valley gutter, ramps, street lights, intersections, signage, revegetation of disturbed areas and streets and alleys designed with a flexible and rigid pavement section. Street pavement design consists of prepared subgrade, crushed limestone base and hot mix asphaltic concrete. Sidewalks will be constructed along all public roadways on both sides of the street. Typical sedimentation and erosion control measures to be utilized during construction include silt fence, rock berms, stabilized construction entrances, inlet protection, soil detention blanket, diversion dike and hydromulching.

Soft costs: Estimated to be 15% of hard costs, inclusive of a 4% construction management fee.

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The following table reflects the total expected costs of the Public Improvements:

<u>Type of Improvement</u>	<u>Costs*</u>
Wastewater	\$2,335,014
Drainage	4,714,873
Streets/Paving	7,044,111
Soft Costs	<u>2,677,860</u>
Subtotal	<u>\$16,771,858</u>
Bond Issuance & Other Costs ⁽¹⁾	<u>\$2,768,152</u>
Total Cost of Public Improvements	<u>\$19,540,010</u>

⁽¹⁾ Other Costs include a deposit to the Administrative Fund equal to the first year's Annual Collection Costs.

The expected cost of the Public Improvements is approximately \$19,540,010*. A portion of the Public Improvements will be funded by the Bonds. The remaining portion of the costs of the Public Improvements has been or will be funded by the Developer and will not be reimbursed by the City.

Ownership and Maintenance of the Public Improvements

The Public Improvements have been or will be dedicated to and accepted by the City in accordance with City standards and specifications. The City will provide for the ongoing operation, maintenance and repair of the Public Improvements constructed and conveyed, as outlined in the Service and Assessment Plan.

THE DEVELOPMENT

The following information has been provided by the Developer. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor and the Underwriter, and none of the City, the City's Financial Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. See "SOURCES OF INFORMATION – Source of Certain Information."

Overview

The Development is an approximately 97.882 acre master planned residential project to be known as "Meadowlark Preserve" (the "Development"). The Development is located at the intersection of Cameron Road and Jesse Bohls Drive, less than 3 miles east of US Highway 130. The Development is within the corporate limits of the City, in Travis County, Texas, located approximately 20 miles northeast of the City of Austin, Texas, and approximately 9 miles south of the City of Hutto, Texas. The Development is approximately 20 miles northeast of Austin-Bergstrom International Airport, 6 miles from Typhoon Texas Waterpark, and 3 miles from Lake Pflugerville Park. The City, located in the northeastern region of the Austin-Round Rock-San Marcos, Texas Metropolitan Statistical Area (the "Austin MSA"), is poised for growth as the overall Austin MSA continues its growth trajectory.

The Development is expected to include a variety of open spaces, hike and bike trails, and an amenity center for residents to enjoy. This combination will provide its residents a community environment in which to live. The Development is located within the Pflugerville Independent School District.

Development Plan and Status of Development in the District

Development in the District includes approximately 375 single-family 40', 45' and 50' lots. The District was developed in two phases, Phase 1 and Phase 2. The Developer commenced construction of the Public Improvements in Phase 1, which consists of 128 single-family lots in January of 2024. The Developer completed construction of the

* Preliminary; subject to change.

Public Improvements in Phase 1 in December 2024. The Developer commenced construction of the Public Improvements in Phase 2 in February 2024. The Developer expects to complete construction of the Public Improvements in Phase 2 in January 2025.

The costs to construct the Public Improvements (excluding costs of issuance and other costs) is expected to be approximately \$16,771,858*, which has been and will be financed with cash available to the Developer. As of December 31, 2024, the Developer had expended [\$12,518,124] on the costs to construct the Public Improvements.

Home construction in the District is expected to begin in Q1 2025. The Developer expects the first home closings to begin in Q2 2025.

Photographs of Development in the District

Photographs of development within the District are included herein in Appendix G.

Home Development within the District

The Developer will construct the anticipated 375 single-family homes in the District and will not enter into any purchase contracts with any other homebuilders within the District.

Concept Plan

The Concept Plan for the Development as approved by the City is shown on page vi hereof. The concept plan is conceptual and subject to change consistent with the City’s zoning and subdivision regulations.

Expected Build-Out of the Development

The Developer’s current expectations regarding estimated home prices in the District are as follows:

ESTIMATED HOME PRICES

<u>Lot Size (Width in Ft.)</u>	<u>Quantity</u>	<u>Average Base Home Price*</u>
40’	144	\$395,000
45’	112	\$410,000
50’	119	\$445,000

* Developer estimates.

Home sizes in the District are expected to range from [] square foot to [] square foot.

The following tables provide the build-out schedule of the District and absorption schedule of homes in the District.

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EXPECTED BUILD-OUT OF THE DISTRICT

<u>Phase</u>	<u>Single-Family Lots</u>	<u>Start of Internal Infrastructure</u>	<u>Actual/Expected Internal Infrastructure Completion Date</u>
1	128	Q1 2024	[Q4 2024]
2	247	Q1 2024	Q1 2025

EXPECTED ABSORPTION OF HOMES IN THE DISTRICT

<u>Expected Final Sale Date*</u>	<u>Total Homes</u>
Q2 2025	30
Q3 2025	30
Q4 2025	30
Q1 2026	30
Q2 2026	30
Q3 2026	30
Q4 2026	30
Q1 2027	30
Q2 2027	30
Q3 2027	30
Q4 2027	30
Q1 2028	30
Q2 2028	<u>15</u>
Total	375

* Based on execution of a binding contract for sale of homes, not closings to end users.

The Development Agreement

The Developer and the City entered into the Development Agreement (Meadowlark Preserve) (the “Development Agreement”) pursuant to which the Developer agreed to construct certain road, water, wastewater, drainage, landscaping, and screening improvements in the Development. The Development Agreement also requires the construction of an amenity center with a swimming pool and cabana building, playground areas, and open space which shall be owned and maintained by the HOA. The Development Agreement also requires the construction of a system of publicly accessible trails within the District that will include a 6-foot wide asphalt bike lane, 6-foot wide sidewalk and 5-foot wide trail throughout the District and approximately 11.6 acres of open space to be reserved within the District. Under the Development Agreement, the Developer will maintain the parks, open spaces and detention ponds within the District.

In the Development Agreement, the Developer also agreed to construct certain roadway improvements consisting of the construction of two lanes of the East Pflugerville Parkway, a bike trail, streetlights, and sidewalks (the “East Pflugerville Parkway Extension Improvements”). The Developer completed the East Pflugerville Parkway Extension Improvements in [December 2024]. Under the Development Agreement, the Developer agrees to pay to the City certain roadway impact fees in an amount equal to \$5,077.92 per residential service unit, which the City has agreed to credit the Developer for costs expended in constructing the East Pflugerville Parkway Extension Improvements. As of December 31, 2024, the Developer has expended approximately [\$1,910,015] on the East Pflugerville Parkway Extension Improvements which was funded with cash available to the Developer. the Developer has expended Further, the Developer agreed to pay a fee of \$3,000 per single-family lot within the District in addition to the roadway impact fees upon the approval of the preliminary plan for development of the District.

Zoning

The development of the property within the District will be governed by the concept plan for the District, the Development Agreement, and Planned Unit Development District standards (the “PUD”), pursuant to Ordinance No.

1609-23-09-26, adopted by the City Council, as amended. The PUD provides for certain development standards, permitted densities, amenities requirements, signage requirements, street standards, setbacks and other standards applicable to the Development.

Private Improvements

The Developer has constructed or will construct certain private improvements consisting of moisture conditioning, lot grading, dry utilities, and landscaping (collectively, the “Private Improvements”). The cost of the Private Improvements in the District is expected to be approximately \$5,159,438. As of December 31, 2024, the Developer has expended approximately [\$615,208] on the Private Improvements which were paid with cash available to the Developer. The Private Improvements will be dedicated to the HOA and the applicable dry utility provider.

Amenities

The Developer has constructed and will construct certain amenities within the District, including an amenity center with a pool house and pool (the “Amenity Center”), playscapes, pocket parks, and hike and bike trails (collectively, the “Amenities”). The expected total cost of the Amenities is \$2,313,293.45. The Developer began construction of the amenities in Q4 2024 and expects to complete such construction by Q2 2025. As of December 31, 2024, the Developer has expended approximately [\$150,000] on the Amenities which were financed with cash available to the Developer.

Education

The District is located within Pflugerville ISD. Pflugerville ISD operates 21 elementary schools, seven middle schools, four high schools and two alternative schools. Jessica Carpenter Elementary School, which is approximately 2.5 miles from the District, Bohls Middle School, which is approximately 2.5 miles from the District and Weiss High School, which is approximately 2.5 miles from the District, are expected to serve the District.

According to the Texas Education Agency annual school report cards Carpenter Elementary School was rated as “A,” Bohls Middle School and Weiss High School were rated as “C,” and Pflugerville ISD was rated as “B” for the 2021-2022 school year, the latest year for which ratings are available. The categories for public school districts and public schools are A, B, C, D, F or Not Rated. Jessica Carpenter Elementary School is rated 8/10 and Weiss High School is rated 3/10 by GreatSchools.org. Bohls Middle School has not yet been rated by GreatSchools.org.

Environmental

Phase One ESA. A Phase One Environmental Site Assessment (a “Phase One ESA”) of land within the District, was completed in July 2021 by aci consulting (“ACI”). 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.

However, ACI did identify the following developmental conditions: (i) leaked petroleum on soil and gravel which ACI recommended should be removed to avoid a possible recognized environmental condition; (ii) 55 gallon drums and 2 empty tanks for use with liquid fertilizer or pesticides/herbicides were identified on the property which ACI recommended should be disposed of; (iii) transformers potentially containing polychlorinated biphenyls (“PCBs”) were identified on the property which ACI recommended should be removed or replaced in the event such transformers contain PCBs; and (iv) a *de minimis* amount of trash and debris were identified on the property which ACI recommended should be disposed of.

ACI also identified a rural residence, several ancillary structures, and 2 cisterns/wells present on the property. ACI recommended that the wells be plugged or utilized, the structures be demolished and after demolition, a asbestos testing be conducted. The Developer complied with ACI’s recommendations.

Endangered Species. According to the United States Department of the Interior, the Golden-cheeked Warbler, Piping Plover, Red Knot Calidris, Whooping Crane, Austin Blind Salamander, Barton Springs Salamander,

Jollyville Plateau Salamander, Texas Fatmucket, Monarch Butterfly, Tooth Cave Ground Beetle, Bee Cave Harvest, Tooth Cave Spider as the Bracted Twistflower are endangered species in Travis County. The Developer is not aware of any endangered species located on District property.

Flood Designation

According to Federal Emergency Management Agency (“FEMA”) Flood Insurance Rate Map Panel No. 48453C0295H effective September 26, 2008, no property in the District lies in an area of special flood hazard designation.

Geotechnical Report

MLA Geotechnical prepared a Geotechnical Exploration Report (the “Geotechnical Report”) dated July 2021 for the property in the District. The Geotechnical Report indicated that the property within the District is sloping up to 5% and the soil profile was found to be in excess of normally accepted industry standards (4½ inches). The Geotechnical Report indicated that certain grading and subgrade improvements consisting of moisture conditioning are required for slab-on-grade foundation systems constructed on lots. The Developer or Lennar, as homebuilder, will follow the recommendations made in the Geotechnical Report.

Existing Mineral Rights, Easements and Other Third Party Property Rights

Third parties hold title to certain rights applicable to real property within and around the District (the “Mineral Owners”), including reservations of mineral rights and royalty interests and easements (collectively, the “Third Party Property Rights”) pursuant to various instruments in the chain of title for various tracts of land within and immediately adjacent to the District. Some of these reservations of mineral rights include a waiver by the Mineral Owners of their right to enter onto the surface of the property to explore, develop, drill, produce or extract minerals within the District. If the waiver is applicable, such Mineral Owners may only develop such mineral interests by means of wells drilled on land outside of the property of the District.

The Developer is not aware of any ongoing mineral rights development or exploration on or adjacent to the property within the District. The Developer is not aware of any interest in real property (including mineral rights) owned by the Mineral Owners adjacent to the District. Certain rules and regulations of the Texas Railroad Commission may also restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues.

Although the Developer does not expect the above-described Third Party Property Rights, or the exercise of such rights or any other third party 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, the Developer makes no guarantee as to such expectation. See “BONDHOLDERS’ RISKS — Exercise of Third Party Property Rights.”

Utilities

Water. Manville WSC will provide water service to the District. Manville WSC receives its groundwater from the Edwards Aquifer, River Alluvium Aquifer, Simsboro and the Carrizo - Wilcox Aquifer and its surface water from Lake Pflugerville/LCRA. Manville WSC has sufficient capacity to provide water service to the District.

The Developer has completed or will complete internal water service utilities to connect the development to an existing 16” PVC waterline along Cameron Road, and residential internal water lines will be constructed with the subdivision improvements to provide service and circulation for the development. Such improvements will be dedicated to Manville WSC, and will be funded with cash available to the Developer without reimbursement from the City or Manville WSC.

Wastewater. The City will provide wastewater service to the District. The City has sufficient capacity to provide wastewater service to the District, but completion of the Regional Lift Station is necessary to provide connect sewer service to the Development. See “THE CITY – City Wastewater System.” The City is expected to complete

the Regional Lift Station in Q4 2025, and the completion of lots is set for Q1 2025 and the first home closings are expected to occur in Q2 2025. The Development Agreement provides that the City will provide pump and haul service to the Development pending completion of the Regional Lift Station.

Other Utilities. Additional utilities in the District are expected to be provided by: (1) Phone/Data – Centric Fiber; (2) Electric – Oncor; (3) Cable – Centric Fiber; and (4) Natural Gas – Centric Gas Service LLC.

THE DEVELOPER

The following information has been provided by the Developer. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor, and the Underwriter, and none of the City, the City's Financial Advisor, or the Underwriter have any way of guaranteeing the accuracy of such information. See "SOURCES OF INFORMATION – Source of Certain Information."

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 to homebuilders, 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 bonds, such as the Bonds, issued by a municipality for a public improvement district. A developer is generally under no obligation to develop the property that it owns in a development. Furthermore, there is no restriction on the developer's right to sell any or all of the land that 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 Developer

The Developer is a wholly owned subsidiary of Lennar Corporation ("Lennar Corp.") and was created by Lennar Corp. for the purpose of acquiring, owning, holding, managing, operating, investing, reinvesting, accumulating, improving, and developing residential housing upon property located in the State, including developing, managing and ultimately conveying property to third parties. Lennar is wholly owned by Lennar Corp.

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100F 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 Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

THE BONDS AND THE ASSESSMENTS DO NOT CONSTITUTE INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, LENNAR CORP., OR LENNAR.

Executive Biographies

David Grove: Regional President. David Grove is Regional President of Lennar, overseeing operations of Lennar's Texas region. Joining Lennar in 1999 as Construction Area Manager for Lennar's Austin Division, David became Director of Construction in 2000 and then a Division President in 2004.

In 2004, Lennar acquired a homebuilder in San Antonio, and David moved there in January of 2005 as Division President, a role he held until 2017, while overseeing both Lennar's Austin and San Antonio Divisions from

2015 - 2017. Later that year, he moved to Dallas in a new role as Division President of Lennar's Dallas-Fort Worth Division, then became Regional President for Texas in 2022.

David is the Board Chair for Ciudad de Angeles, a non-profit organization that operates an orphanage in Mexico. He currently resides in Dallas with his wife Sarah, and is the father of three sons.

Charlie Coleman: Division President, Lennar Austin. Charlie Coleman is the Division President for Lennar Austin and oversees building, selling and delivering more than 2000 homes per year in the Austin market. After graduation from Pace University in 1993, Mr. Coleman entered the finance world. In 2002 Charlie entered the homebuilding industry as a VP of finance for Pulte Homes. Before joining Lennar Austin (previously Cal Atlantic Homes) in 2016, he served as Division President for two other National homebuilders in four different divisions. His leadership and production has been nationally recognized and is one of the most respected Division Presidents in the homebuilding industry.

Ken Blaker: Vice President - Land, Lennar Austin. Ken Blaker is the Vice President of Land for Lennar Austin and oversees the acquisitions, entitlement and development of land in the Greater Central Texas Region. Ken is responsible for ensuring Lennar's growth needs for developed homesites are met and currently controls land for the development of 18,000 homesites. Prior to joining Lennar Ken, was the SVP of Catellus Development, responsible for overseeing the day to day redevelopment of the Robert Mueller Municipal Airport in Austin, Texas. Since the mid 80's Ken has gain extensive experience in acquiring and developing thousand of acres for both residential as well as commercial properties. Ken received his Bachelor of Arts degree in Urban Regional Planning and Development from Texas State University in 1984 and his Master's Degree in Public Administration from Texas State in 1988.

History and Financing of the District

MP LLC purchased the land within the District on November 17, 2021 from the Sellers at a purchase price of \$5,100,000, which was funded with cash available to MP LLC. MP LLC subsequently transferred the land within the District to Millrose, an affiliate of the Developer, the sole member of which is U.S. Home, LLC. Millrose is the owner of all land in the District.

The Developer is serving as developer of the land in the District and expects to fund development in the District with cash available to the Developer.

THE ADMINISTRATOR

The following information has been provided by the Administrator. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor and the Underwriter, and none of the City, the City'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 warrant and represent 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 City has selected P3 Works, LLC as the initial Administrator for the District. The Administrator is a consulting firm with a specialized consulting practice providing services related to the formation and administration of special tax and special assessment districts. The City has entered into an agreement with the Administrator to 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 district services relating to the formation and administration of public improvement districts, and is based in North Richland Hills, Texas and Austin, Texas.

The Administrator's duties will include:

- Preparation of the annual update to the Service and Assessment Plan
- Preparation of assessment rolls for City billing and collection
- Establishing and maintaining a database of all City parcel IDs within the District

- Trust account analysis and reconciliation
- Property owner inquiries
- Determination of Prepayment amounts
- Preparation and review of disclosure notices with Dissemination Agent
- Review of developer draw requests for reimbursement of authorized improvement costs.

APPRAISAL

The Appraisal

General. The Aegis Group, Inc. (the “Appraiser”), prepared an appraisal report effective as of August 7, 2024 (the “Appraisal”). The Appraisal was prepared at the request of the Underwriter.

The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to the District. The Appraisal is attached hereto as APPENDIX E and should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See “APPENDIX E — Appraisal.”

Value Estimates. The Appraiser estimated the market value of the fee simple interest in the land comprising the residential platted lots under development in the District under the hypothetical conditions that the Public Improvements have been completed, horizontal infrastructure is in place, all planned single-family residential lots have been completed and available for new home construction, construction of the East Pflugerville Parkway Extension Improvements was completed, and all required PID identification and/or signage currently exists. The Appraisal reflects the value of the District as if sold to a single purchaser in a single transaction. See “APPENDIX E — Appraisal.”

The value estimate for the assessable property within the District using the methodologies described in the Appraisal and subject to the hypothetical conditions set forth in the Appraisal, as of August 7, 2024, is \$37,700,000. For further information about the value of the land within the District and the lien relating to the Assessments, see “ASSESSMENT PROCEDURES – Assessment Methodology.”

None of the City, the Developer nor the Underwriter makes any representation as to the accuracy, completeness, assumptions or information contained in the Appraisal. The assumptions or qualifications with respect to the Appraisal are contained therein. There can be no assurance that any such assumptions will be realized, and the City, the Developer and the Underwriter make no representation as to the reasonableness of such assumptions. Prospective investors should read the complete Appraisal in order to make an informed decision regarding any contemplated purchase of the Bonds. The complete Appraisal is attached hereto as APPENDIX E.

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.

General

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED 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 CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE HOLDERS 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 THE CITY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO HOLDER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES, AND OTHER FUNDS COMPRISING THE TRUST ESTATE.

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within the District to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within the District, (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 City, 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 Developer is 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 expeditious 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 expeditious 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, the City or the City'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.

The City 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.

Deemed Representations and Acknowledgment by Investors

Each Investor 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 such Investor, 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 Investor can afford a complete loss of its investment in the Bonds.

Exceedance of Maximum Assessment Could Trigger Assessment Prepayment and Optional Redemption

The Service and Assessment Plan establishes a "Maximum Assessment" for each lot type in the District, which Maximum Assessment is currently calculated at \$37,462.30* for Lot Type 1 (40' lots), \$38,884.92* for Lot Type 2 (45' lots), and \$42,204.36* for Lot Type 3 (50' lots) in the District. See "APPENDIX B — Form of Service

* Preliminary; subject to change.

and Assessment Plan.”

Prior to the approval of a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per lot for any lot type exceeding the Maximum Assessment. If the Administrator determines that the resulting Assessment per lot for any lot type will exceed the Maximum Assessment, the Service and Assessment Plan provides that the person or entity filing the plat shall make a mandatory prepayment of the Assessments. See “ASSESSMENT PROCEDURES – Assessment Amounts – *Maximum Assessment*.”

No plat has been filed for lots in the District. In the event that the combined tax rate for entities taxing the District rises or the estimated buildout value of lots in the District falls prior to the filing of a plat for the District, a mandatory prepayment of the Assessments could be triggered at the time of filing of the plat. Any mandatory prepayment of the Assessments related to the exceedance of the Maximum Assessment may trigger an optional redemption of the Bonds by the City. See “DESCRIPTION OF THE BONDS – Redemption Provisions.”

Assessment Limitations

Annual Installments of Assessments are billed to property owners in the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as described 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, interest 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 the District, the City 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 the District, any lien securing an Assessment that is 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 original 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 Ordinance. 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 Ordinance (“Pre-existing Homestead Rights”) for as long as such rights are maintained on the property. It is unclear under State 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 State 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 Ordinance, no such homestead rights will have been claimed. Furthermore, MP LLC is not eligible to claim homestead rights and the Developer has represented that MP LLC will own all property within the District as of the date of the Assessment Ordinance. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Lien may be foreclosed upon by the City.

Failure by owners of the parcels to pay Annual Installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or inability of the City 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 the City to make full or punctual payments of debt service on the Bonds.

THE ASSESSMENTS WILL CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE PROPERTY ASSESSED, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND WILL BE PERSONAL OBLIGATIONS OF AND CHARGES AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN THE DISTRICT.

Competition

The housing industry in the Austin area is very competitive, and none of the Developer, the City, the City’s Financial Advisor or the Underwriter can give any assurance that the building programs which are planned will be completed in accordance with the Developer’s expectations. The competitive position of the Developer 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. There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise be able to compete with the Development. A sample of competitive projects near the Development is below.

Project Name*	# of Units	Proximity to District (Miles)	Developer/Builders	Expected Home Sale Prices	# of Units Remaining
Okra	309	4.7	Perry Homes	\$625,000	309
Newhaven	261	4.4	Ashton Gray	\$530,000	261
Blackhawk	2,840	4.4	Capital Communities/Scott Felder/Coventry Homes/Chesmar/GFO	\$550,000	N/A

* Based on Appraisal and general internet search of surrounding area.

Recent Changes in State Law Regarding Public Improvement Districts; Failure of Developer to Deliver Required Notice Pursuant to Texas Property Code May Affect Absorption Schedule and Provide for Prepayments Causing Partial Redemptions of Bonds

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 or purchase and sale. If the Developer or homebuilders within the District, as applicable, 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 may be prepaid. In the event of such prepayment, a partial redemption of the Bonds could occur. See “DESCRIPTION OF THE BONDS – Redemption Provisions.” 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 however, if the

Developer or homebuilders within the District, as applicable, 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 form of notice to be provided to homebuyers is attached to the Service and Assessment Plan. See “APPENDIX B – Form of Service and Assessment Plan.”

Failure or Inability to Complete Proposed Development

Proposed development within the District may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors as well as availability of utilities and the development or existence of environmental concerns with such land. See “– Hazardous Substances” below. There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with the Development. A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. **THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE DEVELOPER AND ANY SUBSEQUENT OWNERS TO PAY THE ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN THE DISTRICT IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED.** In that event, there could be a default in the payment of the Bonds.

Completion of Homes

The cost and time for completion of homes by the homebuilders is uncertain and may be affected by changes in national, regional and local and 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 yet 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; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

Absorption Rate

There can be no assurance that the Developer will be able to achieve its anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development and could reduce the ability or desire of property owners in the District to pay the Assessments.

Risks Related to Current Increase in Costs of Building Materials

There have been substantial increases in the cost of materials, causing many homebuilders and general contractors to experience budget overruns. If the construction costs associated with completing homes in the District are substantially higher than the estimated costs or if the homebuilders within the District are unable to access building materials in a timely manner, it may affect the ability of such homebuilders in the District to complete the construction of homes or pay the Assessments when due. 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.

Bankruptcy

The payment of Assessments and the ability of the City 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 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 the District currently impose ad valorem taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within the District. The imposition of additional liens, or liens for private financing, may reduce the ability or willingness of the landowners to pay the Assessments. See “OVERLAPPING TAXES AND DEBT.”

Depletion of Reserve Account of the Reserve Fund

Failure of the owners of property within the District 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. The Indenture provides that if, after a withdrawal from the Reserve Account of the Reserve Fund, the amount in the Reserve Account of the Reserve Fund is 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 Account of the Fund” herein.

Hazardous Substances

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 Developer for the remediation of a hazardous substance condition on the property in the District. The City has not independently verified, and is not aware, that the Developer has such a current liability with respect to the property in the District; however, it is possible that such liabilities do currently exist and that the City 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 Phase One ESA performed on property within the District.

Exercise of Third Party Property Rights

As described herein under “THE DEVELOPMENT – Existing Mineral Rights, Easements and Other Third Party Property Rights,” there are certain Third Party Property Rights reservations located within the District and not owned by the Developer or any of its affiliates. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Travis County.

The Developer does not expect the existence or exercise of any Third Party Property Rights, 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 City, the Financial Advisor, or the Underwriter, provide any assurances as to such Developer expectations.

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

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, the Trustee may, and upon the written request of at least a Quarter in Interest of the Bonds then Outstanding, the Trustee shall proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained therein or in aid or execution of any power granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City’s obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The owners of the Bonds cannot themselves foreclose on property within the District or sell property within the District in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See “BONDHOLDERS’ RISKS — Bankruptcy Limitation to Bondholders’ Rights” herein.

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within the District pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Assessments, or delinquent ad valorem taxes, against such property owner.

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) (“Tooke”) that a waiver of sovereign immunity must be provided for by statute in “clear and unambiguous” language. In so ruling, the Court declared that statutory language such as “sue and be sued”, in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity. In *Tooke*, the Court noted the enactment in 2005 of sections 271.151-.160, Texas Local Government Code (the “Local Government Immunity Waiver Act”), which, according to the Court, waives “immunity from suit for contract claims against most local governmental entities in certain circumstances.” The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

In *Wasson Interests, Ltd. v. City of Jacksonville*, 489 S.W.3d 427 (Tex. 2016) (“Wasson”), the Texas Supreme Court (the “Court”) addressed whether the distinction between governmental and proprietary acts (as found in tort-based causes of action) applies to breach of contract claims against municipalities. The Court analyzed the rationale behind the Proprietary-Governmental Dichotomy to determine that “a city’s proprietary functions are not done pursuant to the ‘will of the people’” and protecting such municipalities “via the [S]tate’s immunity is not an efficient way to ensure efficient allocation of [S]tate resources.” While the Court recognized that the distinction between governmental and proprietary functions is not clear, the Wasson opinion held that the Proprietary-Governmental Dichotomy applies in a contract-claims context. The Court reviewed Wasson for a second time and issued an opinion on October 5, 2018 clarifying that to determine whether governmental immunity applies to a breach of contract claim, the proper inquiry is whether the municipality was engaged in a governmental or proprietary function when it entered into the contract, not at the time of the alleged breach. Therefore, in regard to municipal contract cases (as in tort claims), it is incumbent on the courts to determine whether a function was proprietary or governmental based upon the statutory and common law guidance at the time of inception of the contractual relationship. Texas jurisprudence has generally held that proprietary functions are those conducted by a city in its private capacity, for the benefit only of those within its corporate limits, and not as an arm of the government or under authority or for the benefit of the State; these are usually activities that can be, and often are, provided by private persons, and therefore are not done as a branch of the State, and do not implicate the state’s immunity since they are not performed under the authority, or for the benefit, of the State as sovereign. Notwithstanding the foregoing new case law issued by the Court, such sovereign immunity issues have not been adjudicated in relation to bond matters (specifically, in regard to the issuance of municipal debt). Each situation will be prospectively evaluated based on the facts and circumstances surrounding the contract in question to determine if a suit, and subsequently, a judgment, is justiciable against a municipality.

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City’s sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of the Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in *Tooke*, and it is unclear whether *Tooke* will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by State courts. In general, State courts have held that a writ of mandamus may be issued to require public officials to perform ministerial acts that clearly pertain to their duties. State courts have held that a ministerial act is defined as a legal duty that is prescribed and defined with a precision and certainty that leaves nothing to the exercise of discretion or judgment, though mandamus is not available to enforce purely contractual duties. However, mandamus may be used to require a public officer to perform legally-imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party (including the payment of moneys due under a contract).

No Acceleration

The Indenture expressly denies the right of acceleration in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Bankruptcy Limitation to Bondholders’ Rights

The enforceability of the rights and remedies of the owners of the Bonds may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. The City is authorized under State law to voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. 901-946. The City may proceed under Chapter 9 if it (1) is generally not paying its debts, or unable to meet its debts, as they become due, (2) desires to effect a plan to adjust such debts, and (3) has either obtained the agreement of or negotiated in good faith with its creditors, is unable to negotiate with its creditors because negotiation is impracticable, or reasonably believes that a creditor may attempt to obtain a preferential transfer.

If the City decides in the future to proceed voluntarily under the Federal Bankruptcy Code, the City would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the plan if (1) the plan

complies with the applicable provisions of the Federal Bankruptcy Code, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the City is not prohibited by law from taking any action necessary to carry out the plan, (4) administrative expenses are paid in full, (5) all regulatory or electoral approvals required under State law are obtained and (6) the plan is in the best interests of creditors and is feasible. The rights and remedies of the owners of the Bonds would be adjusted in accordance with the confirmed plan of adjustment of the City's debt. The City cannot predict a Bankruptcy Court's treatment of the Bondholders' creditor claim and whether a Bondholder would be repaid in full.

Loss of Tax Exemption

The Indenture contains covenants by the City 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" herein, interest on the Bonds could become includable in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City 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.

Tax-Exempt Status of the Bonds

As further described in "TAX MATTERS" below, failure of the City 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. The IRS has announced that its audit efforts will focus in part on "developer-driven bond transactions," including certain tax increment financings and certain assessment bond transactions. In recent audits, the IRS has asserted that interest on such "developer-driven" obligations can be taxable, in certain circumstances, even when those transactions otherwise meet all applicable tax law requirements. 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 the City 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 the City 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 Bondholders for federal income tax purposes, the City 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.

Management and Ownership

The management and ownership of the Developer 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 Developer, including those derived from the Development, are not within the control of the Developer. 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 Developer.

Furthermore, the operating revenues of the Developer may be materially adversely affected if specific conditions in the lot purchase contracts are not met. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions and contingencies, all or some of which if not complied with, could precipitate a termination or winding up of such contractual arrangement for the sale of lots, causing the Developer to possibly need to execute a different strategy for the development and sale of lots and residential units within the Development. As described herein, the Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of the Assessments and the recourse for the failure of the Developer or any other landowner to pay the Assessments is limited to the collection proceedings against the land as described herein. Failure to meet any lot purchase contract's conditions may allow the applicable lot purchaser to terminate its obligation to purchase lots from the Developer and obtain its earnest money deposit back. See "THE DEVELOPMENT – Expected Build Out of the Development" herein.

The Developer has the right to modify or change their plan for development of the District from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size, and number of units to be developed. No defined "true-up" agreement has been entered into between the City and Developer, nor is there a requirement that future developers enter into such an agreement. There can be no assurance, in the event the Developer or subsequent developers modify or change plans for development that the necessary revisions to the Service and Assessment Plan will be made. Nor can there be an assurance that the eventual assessment burden on the property will be marketable.

The ability of the Developer and/or its affiliate homebuilders to develop lots and sell single-family residential homes within the District may be affected by unforeseen changes in the general economic conditions, fluctuations in the real estate market and other factors beyond the control of the owner of the single-family residential lots. In the event that a large number of single-family projects are constructed outside of the District, and compete with the Development, the demand for residential housing within the District could be reduced, thereby adversely affecting the continued development of the Development, or its attraction to businesses and residents.

The Development cannot be initiated or completed without the Developer 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 Developer.

A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. The timely payment of the Bonds depends on the willingness and ability of the Developer, its homebuilding affiliates and any subsequent owners to pay the Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Assessments and could greatly reduce the value of the property within the District in the event such property has to be foreclosed.

If Annual Installments of Assessments are not timely paid and there are insufficient funds in the accounts of the Reserve Fund, a nonpayment could result in a payment default under the Indenture.

Availability of Utilities

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

Dependence Upon Developer

Millrose, an affiliate of the Developer, as the owner of the Assessed Property in the District, currently has the obligation for payment of the Assessments. The ability of Millrose to make full and timely payment of the Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. There can be no assurances given as to the financial ability of the Developer or Millrose to advance any funds to the City to supplement revenues from the Assessments if necessary, or as to whether the Developer or Millrose will advance such funds.

Moreover, the City will pay the Developer, or the Developer’s designee, from proceeds of the Bonds for project costs actually incurred in developing and constructing the Public Improvements within the District. See “THE PUBLIC IMPROVEMENTS – General” and “THE DEVELOPMENT – Development Plan and Status of Development in the District.” There can be no assurances given as to the financial ability of the Developer to complete such improvements.

The Developer will not guarantee or otherwise be obligated to pay debt service on the Bonds.

Potential Future Changes in State Law Regarding Public Improvement Districts

During prior sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of the Texas Senate and the Texas House of Representatives which suggest or recommend changes to the PID Act relating 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 89th Legislative Session of the State began on January 14, 2025. To date, no legislation has been introduced to act on such recommendations; however, 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.

Use of Appraisal

Caution should be exercised in the evaluation and use of valuations included in the Appraisal. The Appraisal is an estimate of market value as of a specified date based upon assumptions and limiting conditions and any extraordinary assumptions specific to the relevant valuation and specified therein. The estimated market value specified in the Appraisal is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The valuation set forth in the Appraisal is based on various assumptions of future expectations and while the Appraiser’s forecasts for properties in the District is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. The Bonds will not necessarily trade at values determined solely by reference to the underlying value of the properties in the District.

In performing its analysis, the Appraiser makes numerous assumptions with respect to general business, economic and regulatory conditions and other matters, many of which are beyond the Appraiser’s, Underwriter’s and City’s control, as well as certain factual matters. Furthermore, the Appraiser’s analysis, opinions and conclusions are

necessarily based upon market, economic, financial and other circumstances and conditions existing prior to the valuation and date of the Appraisal.

The intended use and user of the Appraisal are specifically identified in the Appraisal as agreed upon in the contract for services and/or reliance language found in the Appraisal. The Appraiser has consented to the use of the Appraisal in this Limited Offering Memorandum in connection with the issuance of the Bonds. No other use or user of the Appraisal is permitted by any other party for any other purpose.

Risk from Weather Events

All of the State, including the City and the District, is subject to extreme weather events that can cause loss of life and damage to property through strong winds, flooding, heavy rains, extreme heat and freezes, including events similar to the severe winter storm that the continental United States experienced in February 2021, which resulted in 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 City or the District, including land within the District.

100-Year Flood Plain

According to FEMA Flood Insurance Rate Panel No. 48453C0295H effective September 26, 2008, no portion of property in the District lies in a special flood hazard area.

FEMA will from time to time revise its Flood Insurance Rate Maps. None of the City, the Underwriter, or the Developer 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 flood plain from being included in the 100-year flood plain in the future, or whether extreme flooding events may occur more often than assumed in creating the 100-year flood plain.

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted (subject to provisions set forth in the Indenture) 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 City 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 City 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 the District 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 foreclosure 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 Credit Rating

The City has not applied for or received a rating on the Bonds. Even if a credit rating had been sought for the Bonds, it is not anticipated that such a rating would have been investment grade. 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.

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 assurance 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 of the District subject to the Assessments, existing real estate and financial market conditions and other factors.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, McCall, Parkhurst & Horton L.L.P., Bond Counsel to the City, will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof (“Existing Law”), (1) interest on the Bonds for federal income tax purposes will be excludable from the “gross income” of the holders thereof and (2) the Bonds will not be treated as “specified private activity bonds” the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the “Code”). Except as stated above, Bond Counsel to the City will express no opinion as to any other federal, state, or local tax consequences of the purchase, ownership or disposition of the Bonds. See “APPENDIX C – Form of Opinion of Bond Counsel.”

In rendering its opinion, Bond Counsel to the City will rely upon (a) the City’s federal tax certificate and (b) covenants of the City with respect to arbitrage, the application of the proceeds to be received from the issuance and sale of the Bonds and certain other matters. Failure of the City to comply with these representations or covenants could cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel to the City is conditioned on compliance by the City with the covenants and the requirements described in the preceding paragraph, and Bond Counsel to the City has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Bond Counsel’s opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Bond Counsel’s opinion is not a guarantee of a result. The Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that such Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by the City with respect to the Bonds or the facilities financed or refinanced with the proceeds of the Bonds. Bond Counsel’s opinion represents its legal judgment based upon its review of Existing Law and the representations of the City that it deems relevant to render such opinion and is not a guarantee of a result. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Bond Counsel. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the City as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

The initial public offering price to be paid for one or more maturities of the Bonds may be less than the principal amount thereof or one or more periods for the payment of interest on the Bonds may not be equal to the accrual period or be in excess of one year (the “Original Issue Discount Bonds”). In such event, the difference between

(i) the “stated redemption price at maturity” of each Original Issue Discount Bond, and (ii) the initial offering price to the public of such Original Issue Discount Bond would constitute original issue discount. The “stated redemption price at maturity” means the sum of all payments to be made on the Bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under Existing Law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see discussion set forth below.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under Existing Law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner’s basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of the treatment of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on Existing Law, which is subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed a earned income credit, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS.

Interest on the Bonds may be includable in certain corporation's "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

Under section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation.

Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount Bonds" to the extent such gain does not exceed the accrued market discount of such Bonds; although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (i.e., the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the obligation bears to the number of days between the acquisition date and the final maturity date.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of Non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

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.

LEGAL MATTERS

Legal Proceedings

Delivery of the Bonds will be accompanied by (i) the unqualified approving legal opinion of the Attorney General to the effect that the Bonds are valid and legally binding obligations of the City under the Constitution and laws of the State, payable from the Trust Estate and, (ii) 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.

McCall, Parkhurst & Horton L.L.P., Austin, Texas, serves as Bond Counsel to the City. Troutman Pepper Lock, Dallas, Texas (the successor firm to Locke Lord LLP, which will merge with Troutman Pepper Hamilton

Sanders LLP effective January 1, 2025), 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

The City 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 obligations of the City. The City 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, limited obligations of the City 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 this 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 this Limited Offering Memorandum under the captions or subcaptions “PLAN OF FINANCE — The Bonds” (except for the final paragraph thereof), “DESCRIPTION OF THE BONDS,” “SECURITY FOR THE BONDS” (except for the last paragraph under the subcaption “General”), “ASSESSMENT PROCEDURES” (except for the subcaptions “Assessment Methodology” and “Assessment Amounts”), “THE DISTRICT,” “TAX MATTERS,” “LEGAL MATTERS — Legal Proceedings” (except for the final paragraph thereof), “LEGAL MATTERS — Legal Opinions” (except for the final paragraph thereof), “CONTINUING DISCLOSURE – The City,” “REGISTRATION AND QUALIFICATION OF BONDS FOR SALE,” “LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS” and “APPENDIX A – Form of Indenture,” 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 Ordinance and the Indenture, or set out content of such firm’s 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 — The City

At the time of delivery and payment for the Bonds, the City 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 City 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 Ordinance, the Indenture, any action of the City contemplated by any of the said documents, or the collection or application of the Pledged 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 the City or its authority with respect to the Bonds or any action of the City contemplated by any documents relating to the Bonds.

Litigation — The Developer

At the time of delivery and payment for the Bonds, the Developer 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 body, public board or body pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developer or its officers or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Ordinance, the Service and Assessment Plan, the PID Financing Agreement, the Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (2) the tax-exempt status of interest on the Bonds.

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 the City 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the City and the opportunity to ask questions of the Developer as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds.

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 governmental immunity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery, and by general principles of equity that permit the exercise of judicial discretion.

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 the City would have been successful in obtaining an investment grade rating for the Bonds had application been made.

CONTINUING DISCLOSURE

The City

Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the City, the Administrator, and U.S. Bank Trust Company, National Association (in such capacity, the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Issuer Disclosure Agreement”) for the benefit of the Holders of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Issuer Disclosure Agreement, certain financial information and operating data relating to the City (collectively, the “City Reports”). The specific nature of the information to be contained in the City Reports is set forth in “APPENDIX D-1 — Form of Issuer Disclosure Agreement.” Under certain circumstances, the failure of the City to comply with its obligations under the Issuer 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 Issuer 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 City has agreed to update information and to provide notices of certain specified events only as provided in the Issuer Disclosure Agreement. The City 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 Issuer Disclosure Agreement. The City 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. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Issuer Disclosure Agreement or from any statement made pursuant to the Issuer Disclosure Agreement.

The City's Compliance with Prior Undertakings

During the past five years, the City has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule.

The Developer

The Developer will enter into a Continuing Disclosure Agreement (the "Developer Disclosure Agreement") with the Administrator, and the Dissemination Agent 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 Developer Disclosure Agreement, certain information regarding the applicable portion of the District and the applicable portions of the Public Improvements (collectively, the "Developer Reports"). The specific nature of the information to be contained in the Developer Reports is set forth in "APPENDIX D-2 — Form of Developer Disclosure Agreement."

Under certain circumstances, the failure of Developer or the Administrator to comply with their respective obligations under the 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 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 Developer Disclosure Agreement is a voluntary agreement made for the benefit of the holders of the Bonds and are not entered into pursuant to the Rule.

The Developer has agreed to provide (i) certain updated information to the Administrator, which consultant will prepare and provide such updated information in report form and (ii) notices of certain specified events, only as provided in the Developer Disclosure Agreement. The Developer 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 Developer Disclosure Agreement. The Developer 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. The Developer disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Developer Disclosure Agreement or from any statement made pursuant to the Developer Disclosure Agreement.

The Developer's Compliance with Prior Undertakings

The Developer believes it has complied in all material respects with its undertakings to provide continuing disclosure within the last five years.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Bonds from the City 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 Securities Act of 1933 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. The City 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 INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

Under the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) 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 that have adopted investment policies and guidelines in accordance with the PFIA, the Bonds may have to be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency before such obligations are eligible investments for sinking funds and other public funds. See "NO RATING" above. In addition, 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 of any public funds of the State, its agencies and political subdivisions, and are legal security for those deposits only to the extent of their market value. No review by the City 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.

The City 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

The City invests its funds in investments authorized by State law in accordance with investment policies approved by the City Council. Both State law and the City's investment policies are subject to change.

Under State law, the City 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 are unconditionally 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 the City selects from a list the governing body or designated investment committee of the entity adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in the State that the City 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 the investing entity'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) the City appoints as its custodian of the banking deposits issued for its 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 Securities and Exchange Commission Rule 15c3-3; (9) (i) certificates of deposit and share certificates issued by or through an institution that either 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 Insurance Fund, or are secured as to principal by obligations described in the clauses (1) through (8) or in any other manner and amount provided by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (I) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law or (II) a depository institution that has its main office or a branch office in the State that is selected by the City; (b) the broker or the depository institution selected by the City 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 the City; (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) the City 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 Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are fully secured by a combination of cash and obligations described in clause (1) above or clause (12) below, which are pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City 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) 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 (13) through (15) below, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the City, held in the City's name and deposited at the time the investment is made with the City or a third party designated by the City; (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; (12) 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; (13) 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; (14) no-load money market mutual funds registered with and regulated by the Securities and Exchange Commission that provide the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and comply with federal Securities and Exchange Commission Rule 2a-7; and (15) no-load mutual funds registered with the Securities and Exchange Commission that have an average weighted maturity of less than two years, and have a duration of one year or more and are invested exclusively in obligations described in this paragraph or have a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. 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 in an amount at least equal to the amount of bond proceeds invested under such contract, other than the prohibited obligations described in the next succeeding paragraph.

The City 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 "AAA-m" or an equivalent by at least one nationally recognized rating service. The City 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 the City retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the City must do so by order, ordinance, or resolution. The City 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 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 State law, the City 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 City 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 City 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 State law, City 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 the City shall submit an investment report detailing: (1) the investment position of the City, (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 and fund type invested at the beginning and 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 City funds without express written authority from the City Council.

Under State law the City is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt 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 the City to disclose the relationship and file a statement with the Texas Ethics Commission and the City Council; (4) require the registered principal of firms seeking to sell securities to the City to: (a) receive and review the City's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between the City and the business organization that are not authorized by the City's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of the City'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 the City's investment policy; (6) provide specific investment training for the officers of the City; (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 the City.

INFORMATION RELATING TO THE TRUSTEE

The City has appointed U.S. Bank Trust Company, 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 the City 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 the City. 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.usbank.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 the City's records, the Developer and its 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 the City and the Developer, 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 Public Improvements, the Development, the Developer, generally and, in particular, the information included in the sections captioned "PLAN OF FINANCE — Development Plan, Status of Development and Plan of Finance," "OVERLAPPING TAXES AND DEBT — Homeowners' Association," "THE PUBLIC IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS," (only as it pertains to the Developer, the Public Improvements and the Development), "LEGAL MATTERS — Litigation — The Developer," "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings," and APPENDIX F has been provided by the Developer, and the Developer warrants and represents, solely with respect to information pertaining to the Developer, the Development and the Public Improvements 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 Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

The information regarding the Service and Assessment Plan in this Limited Offering Memorandum has been provided by P3 Works, LLC and has been included in reliance upon the authority of such firm as experts in the field of formation and administration of public improvement districts.

The information regarding the Appraisal in this Limited Offering Memorandum has been provided by the Appraiser and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property.

Updating of Limited Offering Memorandum

If, subsequent to the date of the Limited Offering Memorandum, the City 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, the City 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 the City to so amend or supplement the Limited Offering Memorandum will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the City 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 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 HEREIN TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY 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 City Council has approved the form and content of this Preliminary Limited Offering Memorandum and has authorized this Preliminary Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds.

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APPENDIX A
FORM OF INDENTURE

INDENTURE OF TRUST

By and Between

CITY OF PFLUGERVILLE, TEXAS

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

DATED AS OF MARCH 1, 2025

SECURING

\$_[_____]

**CITY OF PFLUGERVILLE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT
DISTRICT PROJECT)**

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INDENTURE OF TRUST

THIS INDENTURE, dated as of March 1, 2025, is by and between the CITY OF PFLUGERVILLE, TEXAS (the "*City*"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (together with its successors, the "*Trustee*"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted and filed with the City Secretary (the "City Secretary") of the City on July 8, 2022 (the "Petition") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "PID Act"), requesting the creation of a public improvement district located within the boundaries of the City to be known as Meadowlark Preserve Public Improvement District (the "District" or "PID") to provide public improvements within the District to include the design, acquisition, and construction of public improvement projects authorized by Section 372.003(b) of the PID Act that are necessary for development of the District, which public improvements will include, but not be limited to, roadway, wastewater, and drainage facilities and improvements, trail improvements and other improvement projects; and

WHEREAS, the Petition contained the signatures of the record owners of taxable real property representing more than 50% of the appraised value of the real property liable for assessments within the District (as determined by the most recent certified appraisal roll for Travis County), and the signatures of record property owners who own taxable real property that constitutes more than 50% of the area of all taxable property that is liable for assessment within the District; and

WHEREAS, on September 27, 2022, after due notice, the City Council of the City (the "City Council") opened the public hearing in the manner required by law on the advisability of the improvement projects described in the Petition as required by Section 372.009 of the PID Act and on October 10, 2022 the City Council closed the public hearing and made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 1996-22-10-11-1038 (the "Creation Resolution"), adopted by a majority of the members of the City Council, authorized the creation of the District in accordance with its finding as to the advisability of the improvement projects; and

WHEREAS, following the adoption of the Creation Resolution, the City filed a copy of the Creation Resolution with the County Clerk of Travis County, Texas; and

WHEREAS, no written protests regarding the creation of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after the effective date of the Creation Resolution; and

WHEREAS, the District will be developed as a single family residential development, in accordance with the Development Agreement entered into between Meadowlark Preserve, LLC, a Delaware limited liability company and the City on October 11, 2022, and adopted by the City pursuant to Resolution No. 1997-22-10-11-1040 (the "Development Agreement");

WHEREAS, on August 27, 2024, the City Council found and determined to authorize and approved in substantially final form the Meadowlark Preserve Public Improvement District Financing Agreement between the City and Lennar Homes of Texas Land and Construction, LTD., a Texas limited partnership (the "Financing Agreement"), pursuant to which Lennar Homes of Texas Land and Construction, Ltd., (the "Developer") has agreed to construct the Public Improvements identified in the Service and Assessment Plan, and the City has agreed to reimburse the Developer for the costs of constructing the Public Improvements from the Assessments or, after bonds are issued as allowed by the PID Act, from the proceeds of said bonds; and

WHEREAS, pursuant to the PID Act, the proposed Assessment Roll and proposed and the Service and Assessment Plan (as defined herein) were filed with the City Secretary; and

WHEREAS, pursuant to Section 372.016(b) of the PID Act, the statutory notice of a public hearing to be held by the City Council on February 11, 2025 was published on January 22, 2025 in the *Pflugerville Pflag*, a newspaper of general circulation in the City, advising that the City Council would consider the levy of the proposed assessments on certain real property within the District (the "Assessments"); and

WHEREAS, the City Secretary, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Roll, the Service and Assessment Plan and the levy of the Assessments on property within the District to the address of record at Travis Central Appraisal District, such address being the last known address of the owners of the property liable for the Assessments; and

WHEREAS, after notice was provided as required by the PID Act, the City Council on February 11, 2025, held a public hearing to consider the levy of the proposed Assessments on property within the District, at which any and all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Assessment Roll, and the proposed Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of the Actual Costs (as defined in the attached Service and Assessment Plan) of the authorized improvements to be undertaken for the benefit of all property to be assessed within the District (the "Authorized Improvements"), the purposes of the Assessments, the special benefits of the Authorized Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments; and

WHEREAS, the City Council convened the hearing on February 11, 2025, at which there were no written objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the allocation of Actual Costs, the Assessment Roll, or the levy of the Assessments; and

WHEREAS, the City Council closed the hearing and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and passed, approved and adopted the Assessment Ordinance on

February 11, 2025, which Assessment Ordinance approved the Assessment Roll and levied the Assessments; and

WHEREAS, in connection with the levy of the Assessments, concurrently therewith, the Developer executed a Landowner Agreement, wherein the Developer, among other things, approved and accepted the Creation Resolution, the Assessment Ordinance and the Service and Assessment Plan, including the Assessment Roll, consented to and accepted the levy of the Assessments against its properties located within the District, and agreed to pay the Assessments; and

WHEREAS, the City Council is authorized by the PID Act to issue its City of Pflugerville, Texas Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project) (the "Bonds") payable from the Pledged Revenues (defined herein) for the purpose of (i) paying a portion of the Actual Costs of the Public Improvements, (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of the Public Improvements, (iii) paying a portion of the District Formation Expenses, (iv) paying the Administrative Reserves related to the Bonds, and (v) paying Bond Issuance Costs for the Bonds, including funding a reserve fund for the payment of principal and interest on the Bonds; and

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

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

FIRST GRANTING CLAUSE

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

SECOND GRANTING CLAUSE

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

THIRD GRANTING CLAUSE

Any and all proceeds of the foregoing property and proceeds from the investment of the foregoing property;

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

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

PROVIDED, HOWEVER, if the City or its assigns shall well and truly pay, or cause to be paid, the principal or Redemption Price of and the interest on the Bonds Similarly Secured at the times and in the manner stated in the Bonds Similarly Secured, 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;

IN ADDITION, the Bonds Similarly Secured are special obligations of the City payable solely from the Trust Estate, as and to the extent provided in this Indenture. The Bonds Similarly Secured do not give rise to a charge against the general credit or taxing powers of the City and are not payable except as provided in this Indenture. Notwithstanding anything to the contrary herein, the Holders of the Bonds Similarly Secured shall never have the right to demand payment thereof out of any funds of the City other than the Trust Estate. The City shall have no legal or moral obligation to pay for the Bonds Similarly Secured out of any funds of the City other than the Trust Estate.

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

"*Account*", in the singular, means any of the accounts established pursuant to Section 6.1 of this Indenture, and "*Accounts*", in the plural, means, collectively, all accounts established pursuant to Section 6.1 of this Indenture.

"*Actual Cost(s)*" means, with respect to the Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities, including a 4% construction management fee. Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

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

"*Additional Interest Rate*" means the additional 0.50% interest charged on the Assessments as authorized by Section 372.018 of the PID Act.

"*Additional Obligations*" means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary notes, or time warrants, secured in whole or in part by an assessment, other than the Assessments securing the Bonds Similarly Secured, levied against property within the District in accordance with the PID Act.

"*Administrative Fund*" means that Fund established by Section 6.1 and administered pursuant to Section 6.9.

"*Administrative Reserves*" means the estimated first year Annual Collection Costs.

"*Administrator*" means the City, or the person or independent firm designated by the City who shall have the responsibility provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

"*Annual Collection Costs*" means the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to the Assessments and Annual Installments; (4) preparing and maintaining records with respect to the Assessment Roll and Annual Service Plan Updates; (5) issuing, paying, and redeeming Bonds Similarly Secured; (6) investing or depositing Assessments and Annual Installments; (7) complying with the Service and Assessment Plan and the PID Act with respect to the administration of the District, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with Bonds Similarly Secured, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

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

"*Annual Installment*" means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council that may include: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

"*Annual Service Plan Update*" means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council, in accordance with the PID Act.

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

"*Assessed Property*" or "*Assessed Properties*" means any Parcel within the District that benefits from an Authorized Improvement and on which Assessments have been levied as shown on an Assessment Roll (as the same may be updated each year by an update to a Service and Assessment Plan).

"*Assessment(s)*" means an assessment levied against a Parcel imposed pursuant to an assessment ordinance and the provisions of the Service and Assessment Plan, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"*Assessment Ordinance*" means Ordinance No. [_____] adopted by the City Council on February 11, 2025, that levied the Assessments, as shown on the Assessment Roll.

"*Assessment Revenues*" means the revenues received by the City from the collection of the Assessments, including Prepayments, Annual Installments and Foreclosure Proceeds.

"*Assessment Roll*" means the Assessment Roll, included in the Service and Assessment Plan as Exhibit F, as updated, modified, or amended from time to time in accordance with the procedures set forth in the Service and Assessment Plan and in the PID Act, including updates prepared in connection with the levy of an Assessment, the issuance of Bonds Similarly Secured, or in connection with any Annual Service Plan Update.

"*Attorney General*" means the Attorney General of the State.

"*Authorized Denomination*" means \$100,000 and any integral multiple of \$1,000 in excess thereof. The City prohibits any Bond to be issued in a denomination of less than \$100,000 and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than \$100,000, and, unless made pursuant to Section 4.5 herein, any attempt to accomplish either of the foregoing shall be void and of no effect, provided, however, that if the total principal amount of any Outstanding Bond is less than \$100,000, then the Authorized Denomination of such Outstanding Bond shall be the amount of such Outstanding Bond. With respect to Refunding Bonds, such term shall have the meaning ascribed thereto in the Supplemental Indenture authorizing the issuance of such Refunding Bonds.

"*Authorized Improvements*" means improvements authorized by Section 372.003 of the PID Act as described in Section III and depicted on Exhibit C to the Service and Assessment Plan, including the Public Improvements, District Formation Expenses, Bond Issuance Costs and Annual Collection Costs.

"*Bond*" means any of the Bonds.

"*Bond Counsel*" means McCall, Parkhurst & Horton L.L.P. or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

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

"*Bond Fund*" means the Fund established pursuant to Section 6.1 and administered pursuant to Section 6.4.

"*Bond Issuance Costs*" means the costs associated with issuing Bonds Similarly Secured, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, reserve fund requirements, underwriter's discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of Bonds Similarly Secured.

"*Bond Ordinance*" means Ordinance No. [_____] adopted by the City Council on February 11, 2025, authorizing the issuance of the Bonds pursuant to this Indenture.

"*Bond Pledged Revenue Account*" means the Account in the Pledged Revenue Fund established pursuant to Section 6.1 of 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 the City's bonds authorized to be issued by Section 3.1 of this Indenture entitled "City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project)."

"*Bonds Similarly Secured*" means, collectively, any Outstanding Bonds and Refunding Bonds.

"*Business Day*" means any day other than a Saturday, Sunday or legal holiday in the State observed as such by the City or the Trustee or any national holiday observed by the Trustee.

"*Capitalized Interest Account*" means the Account of such name established pursuant to Section 6.1.

"*Certification for Payment*" means a certificate given pursuant to the Financing Agreement executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the written approval of a City Representative, specifying the amount of work performed and the cost thereof, presented to the Trustee to request payment for Actual Costs from money on deposit in the Project Fund. The Form of Certification for Payment is attached to the Financing Agreement as Exhibit E thereto.

"*City*" means the City of Pflugerville, Texas.

"*City Certificate*" means a certificate signed by the City Representative and delivered to the Trustee.

"*City Council*" means the governing body of the City.

"*City Representative*" means that official or agent of the City authorized by the City Council to undertake the action referenced herein as evidenced by a written incumbency certificate provided to the Trustee. Such certificate may designate alternates, each of whom shall be entitled to perform all duties of the City Representative.

"*Closing Date*" means the date of the initial delivery of and payment for the applicable series of Bonds Similarly Secured.

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

"Comptroller" means the Comptroller of Public Accounts of the State.

"Continuing Disclosure Agreement of Developer" means the agreement executed between the Developer, the Administrator and dissemination agent in connection with the issuance of the Bonds pursuant to which the Developer agrees to provide certain information regarding the development of the District for the benefit of the Holders of the Bonds (including owners of beneficial interests of the Bonds).

"Continuing Disclosure Agreement of Issuer" means the agreement executed between the City, Administrator and the dissemination agent for the benefit of the Holders of the Bonds (including owners of beneficial interests of the Bonds), to provide, by certain dates prescribed therein periodic information and notices of material events regarding the City in accordance with Securities and Exchange Commission Rule 15c2-12.

"Cost of Issuance Account" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture.

"County" means Travis County, Texas.

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

"Delinquency & Prepayment Reserve Account" means the Account in the Reserve Fund established pursuant to Section 6.1 of this Indenture.

"Delinquency & Prepayment Reserve Requirement" means an amount equal to [__]% of the principal amount of the then Outstanding Bonds Similarly Secured, which amount will be funded from Assessments and Annual Installments deposited to the Pledged Revenue Fund for subsequent transfer to the Delinquency & Prepayment Reserve Account of the Reserve Fund in accordance with the terms of this Indenture.

"Delinquent Collection Costs" means, for an Assessed Property, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under the Service and Assessment Plan, including costs and expenses to foreclose liens.

"Designated Payment/Transfer Office" means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office designated by the Paying Agent/Registrar, initially St. Paul, Minnesota or such other location designated by the Paying Agent/Registrar and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the City and such successor.

"*Developer*" means Lennar Homes of Texas Land and Construction, LTD., a Texas limited partnership, and its successor and assigns, which currently owns portions of the District and is serving as the developer for all land within the District.

"*District*" means the approximately 97.882 acres within the corporate limits of the City known as the Meadowlark Preserve Public Improvement District, as described legally by metes and bounds on Exhibit A and depicted by the map on Exhibit B to the Service and Assessment Plan.

"*District Formation Expenses*" means costs incurred creating the District, including attorney fees, consultant fees, and other fees and expenses related to the formation of the District and the levy of Assessments.

"*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.

"*Financing Agreement*" means the Meadowlark Preserve Public Improvement District Financing Agreement between the City and the Developer, dated as of August 27, 2024, as may have been or may be further amended and supplemented from time to time, which provides for the appointment, levying and collection of the Assessments, the construction and terms of reimbursement to the Developer for a portion of the Actual Costs of the Authorized Improvements, the maintenance of the Authorized Improvements, the issuance of bonds and other matters related thereto.

"*Foreclosure Proceeds*" means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Assessments, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

"*Fund*", in the singular, means any of the funds established pursuant to Section 6.1 of this Indenture, and "*Funds*", in the plural, means, collectively, all of the funds established pursuant to Section 6.1 of this Indenture.

"*Holder*" means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.11. The term "*Holder*", when used in connection with the Bonds Similarly Secured, shall also include the Person who is the registered owner of a Bond Similarly Secured under the terms of any indenture relating thereto.

"*Improvement Account*" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture.

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

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

"*Initial Bonds*" means the Initial Bonds authorized by Section 5.2 of this Indenture.

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

"*Investment Securities*" means those authorized investments determined by the City and described in the Public Funds Investment Act, Chapter 2256, Government Code, as amended, which investments are, at the time made, included in and authorized by the City's official investment policy as approved by the City Council from time to time.

"*Landowner Agreement*" means the Landowner Agreement between the City and the Developer, being the owner of all Property subject to the Assessments, in which the Developer agreed to the levy of Assessments against Parcel(s) located within the District that will be specially benefited by the Authorized Improvements.

"*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 Similarly Secured.

"*Outstanding*" means, as of any particular date when used with reference to Bonds Similarly Secured, all Bonds Similarly Secured authenticated and delivered under this Indenture except (i) any Bond Similarly Secured that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond Similarly Secured for which the payment of the principal or Redemption Price of and interest on such Bond Similarly Secured shall have been made as provided in Article IV, (iii) any Bond Similarly Secured in lieu of or in substitution for which a new Bond Similarly Secured shall have been authenticated and delivered pursuant to Section 3.10, and (iv) Bond Similarly Secured alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Indenture.

"*Non-Benefited Property*" means Parcels within the boundaries of the District that accrue no special benefit from Authorized Improvements as determined by the City Council.

"*Parcel*" or "*Parcels*" means a parcel or parcels 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, by lot and block number in a final subdivision plat recorded in the real property records of Travis County or by any other means determined by the City Council.

"*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 Chapter 372, Texas Local Government Code, as amended.

"*Pledged Funds*" means, collectively, the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

"*Pledged Revenue Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3.

"*Pledged Revenues*" means, collectively, the (i) Assessment Revenues (excluding the portion of the Assessments and Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan), (ii) the moneys held in any of the Pledged Funds and (iii) any additional revenues that the City may pledge to the payment of the Bonds or other Bonds Similarly Secured.

"*Prepayment*" means the payment of all or a portion of an Assessment before the due date 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 Annual Installment.

"*Prepayment Costs*" means interest and expenses to the date of Prepayment, plus any additional expenses related to the Prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any Prepayment.

"*Principal and Interest Account*" means the Account in the Bond Fund established pursuant to Section 6.1 of this Indenture.

"*Project Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5.

"*Project Collection Fund*" means that fund established pursuant to Section 6.1.

"*Public Improvements*" means the improvements that benefit the Assessed Property, as described in Section III and depicted on Exhibit J of the Service and Assessment Plan.

"*Purchaser*" means, with respect to a series of Bonds Similarly Secured, the initial purchaser of such Bonds Similarly Secured.

"*Quarter in Interest*" means as of any particular date of calculation, the Holders of no less than twenty-five percent (25%) of the principal amount of the then Outstanding Bonds Similarly Secured so affected. In the event that two or more groups of Holders satisfy the percentage requirement set forth in the immediately preceding sentence and act (or direct the Trustee in writing to act) in a conflicting manner, only the group of Holders with the greatest percentage of then Outstanding Bonds Similarly Secured so affected (as measured in accordance with the immediately preceding sentence) shall, to the extent of such conflict, be deemed to satisfy such requirement.

"*Rebatable Arbitrage*" means rebatable arbitrage as defined in Section 1.148-3 of the Treasury Regulations.

"*Rebate Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8.

"*Record Date*" means the close of business on the 15th 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 and administered pursuant to Section 6.6.

"*Redemption Price*" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, plus accrued and unpaid interest on such Bond to the date fixed for redemption payable upon redemption thereof pursuant to this Indenture.

"*Refunding Bonds*" means bonds issued to refund all or any portion of the Bonds Similarly Secured and secured by a parity lien with the Bonds Similarly Secured on the Trust Estate, as more specifically described in the indenture authorizing such Refunding Bonds.

"*Register*" means the register specified in Article III of this Indenture.

"*Reserve Account*" means the Account in the Reserve Fund established pursuant to Section 6.1 of this Indenture.

"*Reserve Account Requirement*" means the least of: (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance of the applicable series of Bonds Similarly Secured, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced as a result of (1) an optional redemption pursuant to

Section 4.3 or (2) an extraordinary optional redemption pursuant to Section 4.4, and any such reduction in the Reserve Account Requirement shall be by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the date of issuance of the Bonds, the Reserve Account Requirement is \$[_____] which is an amount equal to Maximum Annual Debt Service on the Bonds as of their date of issuance. The City Representative shall provide the Trustee with written confirmation of the Reserve Account Requirement and any modifications related thereto.

"*Reserve Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.7.

"*Service and Assessment Plan*" and "*SAP*" each mean the document, including the Assessment Roll, which is attached as Exhibit A to the Assessment Ordinance, as amended and restated, as may be updated, amended and supplemented from time to time.

"*Sinking Fund Installment*" means the amount of money to redeem or pay at maturity the principal of a Stated Maturity of Bonds payable from such installments at the times and in the amounts provided in Section 4.2.

"*Special Record Date*" means 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 that will be established by the Trustee, if and when funds for the payment of such interest have been received from the City.

"*State*" means the State of Texas.

"*Stated Maturity*" means the date the Bonds Similarly Secured, or any portion of the Bonds Similarly Secured, 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 City Representative pursuant to an ordinance adopted by the City Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

"*Tax Assessor-Collector*" means the Travis County, Texas Tax Assessor-Collector.

"*Tax Certificate*" means a certificate of the City setting forth the facts, estimates and circumstances in existence on the date of closing, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code.

"*Treasury Regulations*" shall have the meaning assigned to such term in Section 7.5(c).

"*Trust Estate*" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means U.S. Bank Trust Company, National Association, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds Similarly Secured.

"Value of Investment Securities" means the amortized value of any Investment Securities, provided, however, that all United States of America, United States Treasury Obligations – State and Local Government Series shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The computations shall include accrued interest on the investment securities paid as a part of the purchase price thereof and not collected. For the purposes of this definition "amortized value," when used with respect to a security purchased at par means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such security after such purchase and by multiplying the amount as calculated by the number of interest payment dates having passed since the date of purchase and (i) in the case of a security purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of a security purchased at a discount, by adding the product thus obtained to the purchase price. The Trustee retains the ability and may rely upon the City's financial advisor to provide a determination as to the foregoing.

Section 1.2. **Findings.**

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

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

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

Section 1.4. **Interpretation.**

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

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

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

(d) When used in Article XI of this Indenture in connection with the Bonds Similarly Secured, any reference to this Indenture, Article XI of this Indenture or any Section thereunder, and/or any events of default or remedies set forth therein, such terms and references shall be read and interpreted to include any indenture relating to any Bonds Similarly Secured, the related Article or Section in such indenture, and/or the events of default and remedies set forth therein.

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

ARTICLE II

THE BONDS

Section 2.1. Security for the Bonds Similarly Secured.

(a) The Bonds Similarly Secured, as to both principal and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

(b) The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date for the applicable series of Bonds Similarly Secured, each issued under this Indenture, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any other act; all as provided in Chapter 1208 of the Texas Government Code, as amended, which applies to the issuance of the Bonds Similarly Secured and the pledge of the Trust Estate granted by the City under this Indenture, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds Similarly Secured are Outstanding such that the pledge of the Trust Estate granted by the City under this Indenture is to be subject to the filing requirements of Chapter 9, Texas Business and Commerce Code, as amended, then in order to preserve to the registered owners of the Bonds Similarly Secured the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business and Commerce Code, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.2. Limited Obligations.

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

Section 2.3. Authorization for Indenture.

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

Section 2.4. Contract with Holders 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 Similarly Secured and to prescribe the rights of the Holders, and the rights and duties of the City and the Trustee.

(b) In consideration of the purchase and acceptance of any or all of the Bonds Similarly Secured by those who shall purchase and hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the City with the Holder, and shall be deemed to be and shall constitute a contract among the City, the Holders, 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, as amended. The Bonds shall be issued in the aggregate principal amount of \$[_____] for the purpose of (i) paying a portion of the Actual Costs of the Public Improvements, (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of the Public Improvements, (iii) paying a portion of the District Formation Expenses, (iv) paying the Administrative Reserves related to the Bonds, and (v) paying Bond Issuance Costs for the Bonds, including funding a reserve fund for the payment of principal and interest on the Bonds.

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

(a) The Bonds shall be dated the date of the initial delivery thereof (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 Bond 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 at the rates set forth below:

<u>Year</u>	<u>Principal Amount</u> \$	<u>Interest Rate</u> %
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(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, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in Section 5.2.

Section 3.3. Conditions Precedent to Delivery of Bonds.

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

- (a) a certified copy of the Assessment Ordinance;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of the executed Financing Agreement and any amendments;
- (d) an executed copy of the Continuing Disclosure Agreement of Issuer and an executed copy of the Continuing Disclosure Agreement of Developer;
- (e) a copy of this Indenture executed by the Trustee and the City;
- (f) an executed City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the

Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City;

- (g) an executed signature and no-litigation certificate of the City;
- (h) executed opinions of Bond Counsel and the City Attorney; and
- (i) the approving opinion of the Attorney General of the State and the State Comptroller's registration certificate.

Section 3.4. Medium, Method and Place of Payment.

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

(b) Interest on the Bonds Similarly Secured shall be payable to the Holders thereof as shown in the Register at the close of business on the relevant Record Date or Special Record Date, as applicable.

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

(d) The principal of each Bond Similarly Secured shall be paid to the Holder of such Bond Similarly Secured on the due date thereof, whether at the maturity date or the date of prior redemption thereof, upon presentation and surrender of such Bond Similarly Secured 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 Similarly Secured 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 Holder of the Bonds Similarly Secured 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 Holders entitled thereto for three (3) years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds Similarly Secured thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds Similarly

Secured, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any holders of such Bonds Similarly Secured for any further payment of such unclaimed moneys or on account of any such Bonds Similarly Secured, subject to any applicable escheat law or similar law of the State.

Section 3.5. Execution and Registration of Bonds.

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

(b) In the event that any officer of the City whose manual or facsimile signature appears on the Bonds Similarly Secured ceases to be such officer before the authentication of such Bonds Similarly Secured 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 Similarly Secured 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 or in a Supplemental Indenture, 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 Similarly Secured. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date for such series of Bonds Similarly Secured shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein or in a Supplemental Indenture, manually executed by the Comptroller, or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General, is a valid and binding obligation of the City, and has been registered by the Comptroller.

(d) On each Closing Date, one Initial Bond for each series of Bonds Similarly Secured representing the entire principal amount of all Bonds of such series of Bonds Similarly Secured and registered in the name of Cede & Co, payable in stated installments to the applicable Purchaser, or its designee, executed with the manual or facsimile signatures of the Mayor, Mayor Pro-Tem and the City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller, will be delivered to the Purchaser of such Bonds Similarly Secured or its designee. Upon payment for the Initial Bond, the Trustee shall cancel the Initial Bond and upon City order deliver to DTC on behalf of such Purchaser one registered definitive bond for each year of maturity of such series of the Bonds Similarly Secured, in the aggregate principal amount of all Bonds Similarly Secured of such series for such maturity, registered in the name of Cede & Co., as nominee of DTC.

Section 3.6. **Ownership.**

(a) The City, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond Similarly Secured is registered as the absolute owner of such Bond Similarly Secured for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond Similarly Secured is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not such Bond Similarly Secured is overdue, and none of the City, the Trustee or the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

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

Section 3.7. **Registration, Transfer and Exchange.**

(a) So long as any Bond Similarly Secured remains outstanding, the City 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 Similarly Secured in accordance with this Indenture. The Paying Agent/Registrar represents and warrants that it will maintain a copy of the Register, 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 Similarly Secured 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 Similarly Secured shall be effective until entered in the Register.

(c) The Bonds Similarly Secured shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond Similarly Secured or Bonds Similarly Secured 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 Similarly Secured presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds Similarly Secured in accordance with this Section.

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

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

(f) No service charge shall be made to the Holder for the initial registration, subsequent transfer, or exchange for a different denomination of any of the Bonds Similarly Secured. The Paying Agent/Registrar, however, may require the Holder 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 Similarly Secured.

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

Section 3.8. Cancellation.

All Bonds Similarly Secured paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds Similarly Secured in lieu of which exchange Bonds Similarly Secured or replacement Bonds Similarly Secured 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. Whenever in this Indenture provision is made for the cancellation by the Trustee of any Bonds Similarly Secured, the Trustee shall destroy such Bonds Similarly Secured and deliver a certificate of such destruction to the City.

Section 3.9. Temporary Bonds.

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

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

(c) The City, without unreasonable delay, shall prepare, execute and deliver to the Trustee the Bonds Similarly Secured in definitive form; thereupon, upon the presentation and surrender of the Bond Similarly Secured or Bonds Similarly Secured 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 Similarly Secured or Bonds Similarly Secured of the same maturity and series, in definitive form, in the Authorized Denomination, and in the same aggregate principal amount, as the Bond Similarly Secured or Bonds Similarly Secured in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Holder.

Section 3.10. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond Similarly Secured, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond Similarly Secured of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar may require the Holder of such Bond Similarly Secured 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 Similarly Secured is lost, apparently destroyed, or wrongfully taken, the City shall provide and the Trustee, pursuant to the Applicable Laws of the State and in the absence of notice or knowledge that such Bond Similarly Secured has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond Similarly Secured of like tenor and principal amount bearing a number not contemporaneously outstanding, provided that the Holder 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 Similarly Secured;

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

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

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

(c) After the delivery of such replacement Bond Similarly Secured, if a bona fide purchaser of the original Bond Similarly Secured in lieu of which such replacement Bond was issued presents for payment such original Bond Similarly Secured, the City and the Paying Agent/Registrar shall be entitled to recover such replacement Bond Similarly Secured from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the City, 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 Similarly Secured has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond Similarly Secured, may pay such Bond Similarly Secured if it has become due and payable or may pay such Bond Similarly Secured when it becomes due and payable.

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

Section 3.11. **Book-Entry Only System.**

(a) The Bonds Similarly Secured shall initially be issued in book-entry-only form and shall be deposited with DTC, which is hereby appointed to act as the securities depository therefor, in accordance with the letter of representations from the City to DTC. On the Closing Date the definitive Bonds Similarly Secured 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.

(b) With respect to Bonds Similarly Secured registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds Similarly Secured. Without limiting the immediately preceding sentence, the City 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 will respect to any ownership interest in the Bonds Similarly Secured, (ii) the delivery to any DTC Participant or any other Person, other than an Holder, as shown on the Register, of any notice with respect to the Bonds Similarly Secured, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Holder, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds Similarly Secured. Notwithstanding any other provision of this Indenture to the contrary, the City and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond Similarly Secured is registered in the Register as the absolute owner of such Bond Similarly Secured for the purpose of payment of principal of, premium, if any, and interest on Bonds Similarly Secured, for the purpose of giving notices of redemption and other matters with respect to such Bond Similarly Secured, for the purpose of registering transfer with respect to such Bond Similarly Secured, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds Similarly Secured only to or upon the order of the respective Holders as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds Similarly Secured to the extent of the sum or sums so paid. No Person other than an Holder, as shown in the Register, shall receive a Bond Similarly Secured certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying

Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the Record Date or Special Record Date, as applicable, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

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

In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from the City to DTC, the City 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 Similarly Secured to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds Similarly Secured and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds Similarly Secured to DTC Participants having Bonds Similarly Secured credited to their DTC accounts. In such event, the Bonds Similarly Secured 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 Holders transferring or exchanging Bonds Similarly Secured shall designate, in accordance with the provisions of this Indenture.

Section 3.13. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds Similarly Secured 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 Similarly Secured, and all notices with respect to such Bonds Similarly Secured shall be made and given, respectively, in the manner provided in the blanket letter of representations from the City to DTC.

ARTICLE IV

REDEMPTION OF BONDS SIMILARLY SECURED 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. Each series of Bonds Similarly Secured, other than the Bonds, shall be subject to mandatory sinking fund redemption and optional redemption as provided in the Supplemental Indenture authorizing the issuance of such series of Bonds Similarly Secured.

Section 4.2. **Mandatory Sinking Fund Redemption.**

(a) The Bonds maturing on September 1 in the years 20[___], 20[___], 20[___] and 20[___] (collectively, "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	

[____], 20[__]†

†Final Maturity

(b) At least thirty (30) days prior to each 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 Term Bonds of such maturity equal to the Sinking Fund Installment amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Term Bonds of such maturity which, at least 30 days prior to the sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least 30 days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption provisions in Section 4.3 hereof or the extraordinary optional redemption provisions in Section 4.4 hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3. Optional Redemption.

The Bonds may be redeemed prior to their scheduled maturities on any date on or after September 1, 20[___], at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City, at the Redemption Price.

Section 4.4. Extraordinary Optional Redemption.

The City reserves the right and option to redeem Bonds Similarly Secured before their respective scheduled maturity dates, in whole or in part, on any date, at the Redemption Price, from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in Section 6.7(d)) or any other transfers to the Redemption Fund under the terms of this Indenture. If less than all Bonds Similarly Secured are called for extraordinary optional redemption, the Bonds Similarly Secured or portion of a Bond Similarly Secured to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured.

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, Bonds shall be redeemed in increments of \$1,000; provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond except as provided in the following sentence. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at the time, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for such Bond.

(b) If less than all of a series of Bonds Similarly Secured are called for optional redemption pursuant to Section 4.3 hereof, the City shall, pursuant to a City Certificate, determine the Bond Similarly Secured or Bonds Similarly Secured 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 Bonds Similarly Secured are called for extraordinary optional redemption, the Bonds Similarly Secured or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured. If less than all Bonds Similarly Secured within a Stated Maturity are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Trustee shall call by lot the Bonds Similarly Secured, 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 Holders.

(a) Upon written notification by the City to the Trustee of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds Similarly Secured by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Holder of each Bond Similarly Secured or portion thereof to be redeemed, at the address shown in the Register.

(b) The notice shall state the redemption date, the Redemption Price, the place at which the Bonds Similarly Secured are to be surrendered for payment, and, if less than all the Outstanding Bonds Similarly Secured are to be redeemed, and subject to Section 4.5, an identification of the Bonds Similarly Secured 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 Similarly Secured 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 Holder receives such notice.

(d) The City has the right to rescind any optional redemption or extraordinary optional redemption described in Section 4.3 or 4.4 by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds Similarly Secured 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 the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the City 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 Similarly Secured to be redeemed on such date by setting aside and holding in trust an amount from the Redemption Fund or otherwise received by the Trustee from the City and shall use such funds solely for the purpose of paying the Redemption Price on the Bonds Similarly Secured being redeemed.

(b) Upon presentation and surrender of any Bond Similarly Secured called for redemption at the designated corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price on such Bond Similarly Secured 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 Similarly Secured or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of on the Redemption Price of such Bonds Similarly Secured to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds Similarly Secured or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds Similarly Secured are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS SIMILARLY SECURED

Section 5.1. **Form Generally.**

(a) The Bonds Similarly Secured, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be, with respect to the Bonds, substantially in the form set forth in this Article with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and, with respect to any Refunding Bonds, substantially in the form set forth in a Supplemental Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Supplemental 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 Bond Counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds Similarly Secured, as evidenced by their execution thereof.

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

(c) The definitive Bonds Similarly Secured 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 Similarly Secured, as evidenced by their execution thereof.

(d) The Initial Bond of each series of Bonds Similarly Secured submitted to the Attorney General may be typewritten and photocopied or otherwise reproduced.

Section 5.2. **Form of the Bonds.**

(a) Form of Bond.

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

REGISTERED
NO. _____

United States of America
State of Texas

REGISTERED
\$_____

CITY OF PFLUGERVILLE, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT
DISTRICT PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____ %	September 1, 20__	[_____], 2025	_____

The City of Pflugerville, Texas (the "City"), 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.

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 St. Paul, Minnesota (the "Designated Payment/Transfer Office"), of U.S. Bank Trust Company, National Association, as trustee and paying agent/registrar (the "Trustee"), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th calendar day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment

Date, and for 30 days thereafter, a new record date for such interest payment (a "*Special Record Date*") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Holder of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated as of the Date of Delivery and issued in the aggregate principal amount of \$[_____] and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of March 1, 2025 (the "*Indenture*"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Actual Costs of the Public Improvements, (ii) paying capitalized interest on the Bonds during the period of construction and acquisition of the Public Improvements, (iii) paying a portion of the District Formation Expenses, (iv) paying the Administrative Reserves related to the Bonds, and (v) paying Bond Issuance Costs for the Bonds, including funding a reserve fund for the payment of principal and interest on the Bonds.

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

The City has reserved the right to issue Refunding Bonds and other obligations on the terms and conditions specified in the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the City 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 denominations of \$100,000 and any multiple of \$1,000 in excess thereof ("*Authorized Denominations*"). The City prohibits the breaking up or allocation of CUSIP numbers to any Bond or Bonds in denominations of less than \$100,000, and any attempt to do so will be void and of no effect, except as may be the result of a partial redemption of a single Bond as provided in the Indenture, provided, however, that if the total principal amount of any Outstanding Bond is less than \$100,000, then the Authorized Denomination of such Outstanding Bond shall be the amount of such Outstanding Bond. With respect to Refunding Bonds, such term shall have the meaning ascribed thereto in the Supplemental Indenture authorizing the issuance of such Refunding Bonds.

The Bonds maturing on September 1 in the years 20[___], 20[___], 20[___] and 20[___] (collectively, the "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the 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:

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

Term Bonds Maturing September 1, 20[___]

<u>Redemption Date</u>	<u>Principal Amount</u>
[____], 20[___]	\$
[____], 20[___]	
[____], 20[___]	
[____], 20[___]	
[____], 20[___]†	

†Final Maturity

At least 30 days prior to each sinking fund redemption date, and subject to any prior reduction authorized by the Indenture, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds of such maturity equal to the Sinking Fund Installments of such Term Bonds to be redeemed, shall call such Term 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 Term Bonds required to be redeemed on any sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Term Bonds of such maturity which, at least 30 days prior to the sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The principal amount of Term 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 Term Bonds which, at least 30 days prior to the 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.

The Bonds may be redeemed prior to their scheduled maturities on any date on or after September 1, 20[___], at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any date, at the option of the City, 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 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.

The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Holder 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 notice so given shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

The City 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.

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

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

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated

Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City 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 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

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

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, TRAVIS COUNTY, OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

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

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

City Secretary, City of Pflugerville, Texas

Mayor, City of Pflugerville, Texas

[CITY SEAL]

(b) Form of Comptroller's Registration Certificate.

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

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

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

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

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.

U.S. Bank Trust Company, National Association, as
Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name and address, including 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 register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

Authorized Signatory

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.

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b) and (d) of this section, 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) the Initial Bond shall be numbered T-1; and

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

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

Section 5.3. **CUSIP Registration.**

The City may secure identification numbers through 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 Similarly Secured. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds Similarly Secured shall be of no significance or effect as regards the legality thereof and none of the City, the attorneys approving said Bonds Similarly Secured as to legality or the Trustee are to be held responsible for CUSIP numbers incorrectly printed on the Bonds Similarly Secured. The City prohibits any Bond Similarly Secured to be issued in a denomination of less than \$100,000 and further prohibits the assignment of a CUSIP number to any Bond Similarly Secured with a denomination of less than \$100,000, and any attempt to accomplish either of the foregoing shall

be void and of no effect, except as provided in Section 4.5 hereof. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds Similarly Secured have been assigned by an independent service and are included in such notice solely for the convenience of the Holders and that neither the City nor the Trustee shall be liable for any inaccuracies in such numbers.

Section 5.4. Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond Similarly Secured over the certification of the City Secretary of the City, 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;
- (vii) Administrative Fund; and
- (viii) Project Collection Fund.

(b) Creation of Accounts.

Fund: (i) The following Account is hereby created and established under the Bond

- (A) Principal and Interest Account; and
- (B) Capitalized Interest Account.

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

(A) Reserve Account; and

(B) Delinquency & Prepayment Reserve Account.

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

(A) Improvement Account; and

(B) Costs of Issuance Account.

(iv) The following Account is hereby created and established under the Pledged Revenue Fund:

(A) Bond Pledged Revenue Account.

(c) Each Fund and each Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Holders of the Bonds Similarly Secured. Amounts on deposit in the Funds and Accounts shall be used solely for the purposes set forth herein.

(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 the City pursuant to a City Certificate, create additional Funds or Accounts hereunder as may be necessary for the receipt and application of the Assessment Revenues to account properly for the payment of the Actual Costs of the Public Improvements or to facilitate the payment or redemption for the Bonds Similarly Secured.

Section 6.2. Initial Deposits to Funds and Accounts.

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 Capitalized Interest Account of the Bond Fund: \$[_____];

(ii) to the Reserve Account of the Reserve Fund: \$[_____] which is equal to the initial Reserve Account Requirement;

(iii) to the Costs of Issuance Account of the Project Fund: \$[_____];

- (iv) to the Improvement Account of the Project Fund: \$[_____]; and
- (v) to the Administrative Fund: \$[_____].

Section 6.3. Pledged Revenue Fund and Project Collection Fund.

(a) On or before February 20, 2026, and on or before each August 20 and February 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Pledged Revenues. Upon the Trustee's receipt of the Pledged Revenues, including the Pledged Revenues deposited into the Project Collection Fund pursuant to Section 6.3(b) and subsequently transferred to the Pledged Revenue Fund by the Trustee pursuant to a City Certificate as described in Section 6.3(b), the Trustee shall deposit or cause to be deposited the foregoing amounts as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, (iii) third to pay other Actual Costs of the Public Improvements as provided in Section 6.5 hereof, and (iv) fourth to pay other costs permitted by the PID Act. Notwithstanding the foregoing, the Additional Interest of the Annual Installments shall only be utilized for the purposes set forth in Section 6.7(b) hereof and, on each March 1, beginning March 1, 2026, and on any other day set forth in a City Certificate, the amount of Additional Interest of the Annual Installments confirmed by the City pursuant to a City Certificate, will be transferred from the Pledged Revenue Fund and deposited into the Delinquency & Prepayment Reserve Account and/or the Redemption Fund, as applicable. If there are insufficient funds to make the deposit in full set forth in (i) above for the debt service payment date immediately following the required transfer date or the deposit in full set forth in (ii) above after the City transfers the Pledged Revenues to the Trustee by the dates specified in this Section 6.3(a) and after the Trustee deposits all such Pledged Revenues as provided in this Section 6.3(a), the City shall make additional transfers of Pledged Revenues as soon as available and practicable to the Trustee from time to time for deposit to the Pledged Revenue Fund as necessary to ensure such deposits in (i) and (ii) are made in full.

(b) While any of the Bonds Similarly Secured are Outstanding, the County acting by and through its Tax Assessor-Collector or another taxing unit or an appraisal district, by agreement with the City, may collect Assessment Revenues on the City's behalf. If such taxing unit or appraisal district presents or otherwise tenders to the Trustee such collected Assessment Revenues for deposit on the City's behalf, the Trustee shall accept such Assessment Revenues and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City Certificate deposit or cause to be deposited (i) all of that portion of the Assessment Revenues deposited into the Project Collection Fund that consists of the Annual Collection Costs and Delinquent Collection Costs to the Administrative Fund, and (ii) all of that portion of the Assessment Revenues deposited into the Project Collection Fund that consists of the Pledged Revenues into the Pledged Revenue Fund and shall further deposit or cause to be deposited such Pledged Revenues pursuant to Section 6.3(a). The City shall provide such City Certificates on or before February 20, 2026 and on or before every August 20 and February 20 thereafter while the Bonds Similarly Secured are Outstanding. The Project Collection Fund is not a Pledged Fund. If

there are insufficient funds to make the deposit in full set forth in (i) of Section 6.3(a) for the debt service payment date immediately following the required City Certificate delivery date or the deposits in full set forth in (ii) of Section 6.3(a) after the City provides a City Certificate by the dates specified in this Section 6.3(b) and after the Trustee deposits all Pledged Revenues received as provided in this Section 6.3(b) and Section 6.3(a), the City will provide additional City Certificates as soon as practicable to the Trustee from time to time upon notice from the Trustee that additional Assessment Revenues have been deposited to the Project Collection Fund and the Trustee will make the transfers contemplated by this Section 6.3(b) and Section 6.3(a) as necessary to ensure the deposits set forth in (i) and (ii) of Section 6.3(a) are made in full.

(c) From time to time as needed to pay the obligations relating to the Bonds Similarly Secured, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account of the Pledged Revenue Fund 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 and any expected transfers from the Capitalized Interest Account to the 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 Similarly Secured on the next Interest Payment Date.

(d) The Trustee shall transfer the amounts determined in writing by the City as Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

(e) Upon receipt of Foreclosure Proceeds into the Pledged Revenue Fund, the Trustee shall transfer such amount of Foreclosure Proceeds determined in writing by the City, first to the Reserve Fund to restore any transfers from the Reserve Fund made to which the Foreclosure Proceeds relate, second, to the Delinquency & Prepayment Reserve Account replenish the Delinquency & Prepayment Reserve Requirement, and third, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal of and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, at the written request of the City, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which monies may be used for any lawful purpose for which Assessments may be used under the PID Act. The Trustee may rely upon any such request of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

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/or interest then due and payable on the Bonds Similarly Secured less any amount to be used to pay interest on the Bonds on such Interest Payment Date from the Capitalized Interest Account, as provided below.

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

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7, there are insufficient funds to make the payments provided in paragraph (a) 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 Similarly Secured.

(d) Moneys in the Capitalized Interest Account shall be used for the payment of interest on the Bonds on the following dates and in the following amounts:

Date	Amount (\$)
September 1, 2025	\$ _____
March 1, 2026	\$ _____

Any amounts on deposit in the Capitalized Interest Account after the payment of interest on the dates and in the amounts listed above shall be transferred to the Improvement Account of the Project Fund, or if the Improvement Account of the Project Fund has been closed as provided herein, such amounts shall be transferred to the Redemption Fund to be used to redeem Bonds and the Capitalized Interest Account shall be closed.

Section 6.5. Project Fund.

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

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds Similarly Secured pursuant to the instructions on the memorandum to be issued by the City's financial advisor (the "*Closing Memorandum*") as of the Closing Date for the respective series of Bonds Similarly Secured. If, after the foregoing disbursements made pursuant to the Closing Memorandum, there are funds remaining in the Cost of Issuance Account, disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds Similarly Secured pursuant to one or more City Certificates as provided in Section 6.5(h).

(c) Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Public Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Public Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment for the Public Improvements. The disbursement of funds from the Improvement Account shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement or as provided in such written direction. Such provisions and procedures related to

such disbursement contained in the Financing Agreement and no other provisions of the Financing Agreement, are herein incorporated by reference and deemed set forth herein in full.

(d) Except as provided in Section 6.5(e) and (g), money on deposit in the Improvement Account shall be used solely to pay Actual Costs of the Public Improvements provided the Trustee shall have no responsibility for the application of any funds disbursed from the Improvement Account in reliance upon a Certification for Payment approved by the City.

(e) If the City Representative determines in the City Representative's reasonable discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Account due to the abandonment, or constructive abandonment, of one or more of the Public Improvements such that, in the reasonable opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Account, the City Representative shall, after providing the Developer with thirty (30) days notice of such determination, file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Account. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds Similarly Secured on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

(f) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(g) Upon the filing of a City Certificate stating that all of the Public Improvements have been completed and that all Actual Costs have been paid, or that any Actual Costs of the Public Improvements are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

(h) Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the applicable series of Bonds Similarly Secured have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to (i) the Improvement Account in the Project Fund and used to pay Actual Costs of the Public improvements or (ii) if no Public Improvements remain to be funded, to the Principal and Interest Account of the Bond Fund and used to pay principal on the Bonds, as directed in a City Certificate filed with the Trustee and the Costs of Issuance Account shall be closed.

Section 6.6. 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 Similarly Secured as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds Similarly Secured as provided in Article IV.

Section 6.7. Reserve Fund.

(a) The City agrees with the Holders of the Bonds Similarly Secured to accumulate and, when accumulated, maintain in the Reserve Account, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund or the Redemption Fund, as provided in this Indenture.

(b) Subject to 6.3(a) herein, the Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency & Prepayment Reserve Account on March 1 of each year, commencing March 1, 2026, and on any other day set forth in a City Certificate, an amount equal to the Additional Interest until the Delinquency & Prepayment Reserve Requirement has been accumulated in the Delinquency & Prepayment Reserve Account. Once the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account, any amounts in excess of the Delinquency & Prepayment Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds Similarly Secured as provided in Article IV; provided, however, that at any time the amount on deposit in the Delinquency & Prepayment Reserve Account is less than Delinquency & Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency & Prepayment Reserve Account until the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account. In determining the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on a City Certificate specifying the amounts to transfer. The Additional Interest shall continue to be collected and deposited pursuant to this Indenture until the Bonds Similarly Secured are no longer Outstanding.

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

(d) In the event of an extraordinary optional redemption of Bonds Similarly Secured pursuant to Section 4.4, the Trustee, pursuant to written directions from the City, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds Similarly Secured to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall

transfer an amount equal to the shortfall and/or any additional amounts necessary to permit the Bonds Similarly Secured to be redeemed in minimum principal amounts of \$1,000, from the Delinquency & Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

(e) Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City 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 Similarly Secured on the next Interest Payment Date in accordance with Section 6.4, unless prior to the next Interest Payment Date, the Trustee receives a City 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 Similarly Secured or (iii) to the Improvement Accounts of the Project Fund on a pro rata basis to pay Actual Costs if such application and the expenditure of funds is expected to occur within three years of the date hereof.

(e-1) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Delinquency & Prepayment Reserve Account exceeds the Delinquency & Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and the Trustee shall transfer such excess pursuant to Section 6.7(b) 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 Similarly Secured due on such date, the Trustee shall transfer first from the Delinquency & Prepayment Reserve Account of the Reserve 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 Similarly Secured, the amount on deposit in the Reserve Account and the Delinquency & Prepayment Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds Similarly Secured.

(h) If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account the amount of such deficiency, but only to the extent that such amount is not required for the timely payment of principal, interest, or Sinking Fund Installments.

(i) If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund and Redemption Fund is sufficient to pay the principal amount of all Outstanding Bonds Similarly Secured on the next date the Bonds Similarly Secured may be optionally redeemed by the City at a redemption price of par, together with the unpaid interest accrued on such Bonds Similarly Secured as of such date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured on such date.

Section 6.8. Rebate Fund: Rebatable Arbitrage.

(a) The Rebate Fund is 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. The Rebate Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

(b) In order to assure that Rebatable Arbitrage 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 shall not be liable or responsible if it follows the instructions of the City and shall not be required to take any action under this Section in the absence of instructions from the City.

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

Section 6.9. Administrative Fund.

(a) On or before February 20, 2026, and on or before each August 20 and February 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan, other than the Annual Collection Costs and Delinquent Collection Costs deposited into the Project Collection Fund, which amounts shall be deposited in accordance with Section 6.3(b) hereof, as applicable.

(b) Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs or may be withdrawn by the Trustee without further authorization for the payment of the fees, expenses, advances and indemnities owed to the Trustee in accordance with Section 9.6. The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

Section 6.10. Investment of Funds.

(a) Money in any Fund or Account, other than the Reserve Account, shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee in Investment Securities; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Account shall be invested in such Investment

Securities as directed by the City pursuant to a City Certificate filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days. Each such City Certificate shall be a certification that the investment directed therein constitutes an Investment Security and that such investments meet the maturity and average weighted maturity requirements set forth in the preceding sentence and the Trustee shall not be responsible for determining such requirements. Such investments shall be valued each year in terms of the Value of Investment Securities as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in the Funds and Accounts may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund or Account are held by or on behalf of each such Fund or Account. If necessary, such investments shall be promptly sold, in order to make the disbursements required or permitted by this Indenture, to prevent any default under this Indenture. To ensure that cash on hand is invested, if the City does not give the Trustee written or timely instructions with respect to investments of funds, the Trustee shall invest and re-invest cash balances in the First American Money Market Funds Government Obligations Fund – X Class, CUSIP No. 31846V336, or other money market mutual funds that are rated in either of the two highest categories by a rating agency, including funds for which the Trustee and/or its affiliates provide investment advisory or other management services, until directed otherwise by the City Certificate.

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

(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 may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. The Trustee shall not incur any liability for losses (including depreciation) arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the legality of any investments and shall have no discretion for investing funds or advising any parties on investing funds. The Trustee is not providing investment supervision, recommendation, or advice in acting pursuant to the provisions hereof.

(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 to the City, upon the City's written request, periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the City. Upon the City's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

(f) In the event it is found, after an annual calculation has been done pursuant to Section 6.8 hereof, that the City owes Rebatable Arbitrage to the United States Government, the City shall direct the Trustee, pursuant to a City Certificate, to transfer to the Rebate Fund the investment earnings on funds on deposit in the Pledged Funds in an amount equal to the Rebatable Arbitrage owed by the City. The City Certificate shall specify the amount to be transferred and the Pledged Fund or Pledged Funds from which the investment earnings shall be transferred.

Section 6.11. Security of Funds.

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

ARTICLE VII

COVENANTS

Section 7.1. Confirmation of Assessments.

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

Section 7.2. Collection and Enforcement of Assessments.

(a) For so long as any Bonds Similarly Secured are Outstanding and amounts are due to the Developer under the Financing Agreement to reimburse it for funds it has contributed to pay Actual Costs of the Public Improvements, the City covenants, agrees and warrants that it will take and pursue all reasonable 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.

(b) To the extent permitted by law, notice of the Annual Installments shall be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, 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 City.

(c) The City 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 City 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 City shall not be required under any circumstances to make payment for the purchase of the delinquent Assessments or to purchase the corresponding Assessed Property.

(d) The City shall not be required under any circumstances to expend any funds for Delinquent Collection Costs or Annual Collection Costs in connection with its covenants and agreements under this Section or otherwise other than funds on deposit in the Administrative Fund.

Section 7.3. Against Encumbrances.

(a) The City shall not create and shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds Similarly Secured, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

(b) So long as Bonds Similarly Secured are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds Similarly Secured (including any 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 Similarly Secured.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any Bonds Similarly Secured are Outstanding, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and Holder or Holders of any Bonds Similarly Secured or any duly authorized agent or agents of such Holders shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records

relating to the Bonds Similarly Secured during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants Regarding Tax Exemption of Interest on Bonds.

(a) The City covenants to take any action necessary to assure, or refrain from any action that would adversely affect, the treatment of the Bonds as an obligation described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the City covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Bonds (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the City, with respect to such private business use, do not, under the terms of this Article or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" that is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount that is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action that would otherwise result in the Bonds being treated as a "private activity bond" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds that were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) that produces a materially higher yield over the term of the Bonds, other than investment property acquired with –

(A) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, for a period of 90 days or less until such proceeds are needed for the purpose for which the Bonds is issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(7) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to refrain from using the proceeds of the Bonds or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings); and

(9) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds has been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code.

(b) In order to facilitate compliance with the above covenant (a)(9), the Rebate Fund is established by the City pursuant to Section 6.1 for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the Registered Holder. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto (the "*Treasury Regulations*"). In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the Mayor or Mayor Pro-Tem to execute any documents, certificates or reports required by the Code and to

make such elections, on behalf of the City, that may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

(d) The City covenants to account for the expenditure of sale proceeds and investment earnings to be used for Actual Costs of the Public Improvements on its books and records in accordance with the requirements of the Code. The City recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Public Improvements are completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the City recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds is retired. The City agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) The City covenants that the projects funded with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other compensation, unless the City obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains a legal opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

ARTICLE VIII

LIABILITY OF CITY

Section 8.1. Liability of City.

(a) Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the Bonds Similarly Secured, and no City taxes, fees or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds Similarly Secured or any other obligations relating to the District. The City shall never be liable for any obligations relating to the Bonds Similarly Secured or other obligations relating to the District, other than as specifically provided for in this Indenture.

(b) The City shall not incur any responsibility in respect of the Bonds Similarly Secured or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds Similarly Secured assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith.

The City 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 Similarly Secured, or as to the existence of a default or event of default thereunder.

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

(d) No provision of this Indenture, the Bonds Similarly Secured, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds Similarly Secured (collectively, the "*Bond Documents*"), shall require the City 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 amounts collected to pay Annual Collection Costs deposited in the Administrative Fund) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

(e) Neither the Holders nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, 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 Annual Collection Costs deposited in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Holders of the Bonds Similarly Secured by mandamus or other proceeding at law or in equity.

(f) The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or

City Manager or other independent person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

(g) In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City 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. Acceptance of Trust; Trustee as Registrar and Paying Agent.

(a) The Trustee accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the terms and conditions and subject to the provisions of this Indenture to all of which the parties hereto and the respective Holders of the Bonds Similarly Secured agree. The Trustee undertakes to perform such duties and only such duties as are specifically and expressly set forth herein. No implied covenants or obligations shall be read into this Indenture against the Trustee. These duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except in connection with its performance of such duties.

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

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 by the Holders 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 in no event shall the Trustee request or require indemnification as a condition to making scheduled debt service payments prior to the occurrence of a default, or to delivering any notice when required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or exercise any such rights and powers, without indemnity, and in such case the Trustee may make transfers from the Administrative Fund to pay all fees, costs, and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to a

preference therefor over any Bonds Similarly Secured Outstanding hereunder on amounts held within the Administrative Fund.

Section 9.3. **Responsibilities of the Trustee.**

(a) The recitals contained in this Indenture and in the Bonds Similarly Secured shall be taken as the statements of the City and the Trustee assumes no responsibility for and undertakes no duty to verify the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds Similarly Secured 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 Similarly Secured for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City 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; or (v) any loss suffered in connection with any investment of funds.

(b) 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.

(c) 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 such losses, damages, or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Trustee's own negligence or willful misconduct. In no event shall the Trustee be liable for incidental, indirect, special, punitive or consequential loss or damages of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action, in connection with or arising from this Indenture for the existence, furnishing or use of the Public improvements. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(d) The Trustee shall not be liable for any action taken, or errors of judgment made in good faith by any one of its officers, agents, or employees unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts.

(e) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of at least a Quarter in Interest of the Bonds Similarly Secured relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any events or information, default or Event of Default unless the Trustee has actual

knowledge thereof or shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City or by the Holders of at least Quarter in Interest of the Bonds Similarly Secured at that time. The Trustee may assume conclusively that there is no Event of Default, except as noted above.

(g) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds Similarly Secured.

(h) 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.

(i) The Trustee 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.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the City, the Holder, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

(k) In the event that any of the Trust Estate 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 such assets, 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 it 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.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

Section 9.4. Property Held in Trust.

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

Section 9.5. Trustee Protected in Relying on Certain Documents.

(a) The Trustee may, at the expense of the City, request, conclusively rely and shall be protected in acting or refraining from acting upon any order, judgment, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, debenture, note, other evidence of indebtedness, resolution, direction, report, or other document or instrument provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith 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. Subject to Section 9.1 and 9.3, the Trustee may, at the expense of the City, consult with counsel selected by the Trustee with due care, who may or may not be Bond Counsel, and any advice from such counsel with respect to compliance with the provisions of this Indenture shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder, reasonably and in good faith, in accordance with such advice.

(b) 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, the Trustee may request a City Certificate, and such matter may be deemed to be conclusively proved and established by such City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative. The Trustee shall be entitled to conclusively rely upon the foregoing as sufficient evidence of the facts set forth herein. The execution of any City Certificate shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent thereto have occurred.

(c) 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.

Section 9.6. Compensation.

The City hereby agrees to compensate the Trustee, from the amount collected each year for Annual Collection Costs and in the manner set forth in this section, for the Trustee's services as Trustee and as Paying Agent/Registrar. Unless otherwise provided by contract with the Trustee, and subject to the limitations set forth above, 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, which, with respect to ordinary fees and expenses incurred prior to an Event of Default hereunder, shall be transferred pursuant to a City Certificate and subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by such City Certificate, and the Trustee shall have a lien therefor on any and all funds at any time held by it in the Administrative Fund prior to any Bonds Similarly Secured then Outstanding. Following an Event of Default, the foregoing limitation on expenses shall not apply, however any such fees or expenses must be reasonable. 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 and adequate indemnity against such risk or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession in the Administrative Fund, subject to the limitations set forth herein, and shall be entitled to a preference therefor over any Bonds Similarly Secured Outstanding hereunder.

In the event that the Trustee renders any service not contemplated in this Indenture, or if any material controversy arises hereunder, or the Trustee is made a party to any litigation pertaining to this Indenture or the subject matter hereof, then the Trustee shall, subject to the limitations set forth herein, be compensated for such extraordinary services and any services or work performed by the Trustee in connection with any delay, controversy, litigation or event, and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. The right of the Trustee to fees, expense, and indemnification shall survive the release, discharge, and satisfaction of the Indenture.

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 Similarly Secured and may join in any action that any Holder of Bonds Similarly Secured may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of Holders of Bonds Similarly Secured or to effect or aid in any reorganization growing out of the enforcement of the Bonds Similarly Secured or this Indenture, whether or not such committee shall represent the Holders of a Quarter in Interest of the Bonds Similarly Secured.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' notice, specifying the date when such resignation shall take effect, to the City and each Holder of any Outstanding Bonds Similarly Secured. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed by giving not fewer than 30 days' notice, specifying the date when such removal shall take effect at any time by (i) the Holders of at least a Quarter in Interest of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Holders of not less than 10% of the aggregate principal amount of Bonds Similarly Secured then Outstanding.

Section 9.10. Successor Trustee.

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

(b) 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 Holders of at least a Quarter in Interest of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

(c) Until such successor Trustee shall have been appointed by the Holders of the Bonds Similarly Secured, the City shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed. The City shall mail notice of any such appointment to each Holder of any Outstanding Bonds Similarly Secured within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Holders of Bonds Similarly Secured.

(d) 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 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Holder of Bonds Similarly Secured may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

(e) 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.

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

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

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

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to

such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee To File Continuation Statements.

The City will cause to be filed all appropriate financing statements. If necessary, the Trustee, as directed by the City, shall file or cause to be filed, at the City's expense, such continuation statements as may be delivered to the Trustee and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"), in order to continue perfection of the security interest and rights 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. Unless otherwise notified in writing by the City or a Holder, the Trustee may conclusively rely upon the initial financing statements in filing any continuation statements hereunder. The Trustee shall have no responsibility to file financing statements or continuation statements other than to file continuation statements that are delivered to it.

If applicable, but immediately upon its receipt thereof, the City, or an authorized third-party representative thereof, shall deliver to the Trustee file-stamped copies of each UCC initial financing statement recorded in the jurisdictions applicable thereto.

The Trustee's UCC filing requirements are limited to those responsibilities as set forth in this Section 9.13.

Section 9.14 Offering Documentation.

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

Section 9.15 Expenditure of Funds and Risk.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of its rights or powers if the Trustee shall have reasonable grounds for believing that the repayment of such funds or indemnity against such risk or liability is not assured.

Section 9.16 Environmental Hazards.

The Trustee may inform any Holder of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and in such event, no

fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

The Trustee shall not be responsible or liable for the environmental condition related to the improvements to any real property or for diminution in value of the same, or for any claims by or on behalf of the owners thereof as the result of any contamination by a hazardous substance, hazardous material, pollutant, or contaminant. The Trustee assumes no duty or obligation to assess the environmental condition of any improvements or with respect to compliance thereof under State or federal laws pertaining to the transport, storage, treatment, or disposal of hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits, or licenses issued under such laws.

Section 9.17. Accounts, Periodic Reports and Certificates.

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

Section 9.18. 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 Holders of the Bonds Similarly Secured.

Section 9.19 Verifications of Statutory Representations and Covenants.

The Trustee makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee 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 Indenture shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

- (a) *Not a Sanctioned Company.* The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-

owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

- (b) *No Boycott of Israel.* The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. 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 Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. 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 Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

Section 9.20. Attorney General Standing Letter.

The Trustee represents that it has on file with the Texas Attorney General a standing letter addressing the representation and verifications in Section 9.19 of this Indenture in a form acceptable to the Texas Attorney General. The Trustee hereby agrees to provide the City with a copy of such letter not later than ten days prior to the Closing Date. In addition, if the Trustee has received notice from the Texas Comptroller of Public Accounts in connection with a review of their standing letter (or of an affiliate of the Trustee), the Trustee shall provide the City or Bond Counsel with written confirmation one day prior to the Closing Date (or on the Closing Date upon the reasonable request of the City or Bond Counsel) to the effect that it and/or its affiliate intends to timely comply with the Comptroller's request and that the applicable standing letter remains in effect and may be relied upon by the City.

Section 9.21. Exemption from Disclosure Form.

The Trustee represents and warrants that it is exempt from the requirements of Section 2252.908 of the Texas Government Code, as amended, pursuant to subsection (c)(4) thereof, and, accordingly, the Trustee is not required to file a Certificate of Interested Parties Form 1295 otherwise prescribed thereunder.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

(a) This Indenture and the rights and obligations of the City and of the Holders of the Bonds Similarly Secured may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Holders of the Bonds Similarly Secured so affected by such modification or amendment, or with the written consent without a meeting, of the Holders of the Bonds Similarly Secured of at least a majority of the aggregate Outstanding principal of the Bonds Similarly Secured so affected by such modification or amendment and with City approval. No such modification or amendment shall (i) extend the maturity of any Bond Similarly Secured or reduce the principal of or interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond Similarly Secured, without the express consent of the Holder of such Bond Similarly Secured, or (ii) permit the creation by the City 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 Similarly Secured (except as otherwise permitted by Applicable Laws and this Indenture), or (iii) reduce the percentage of Bonds Similarly Secured required for the amendment hereof. Any such amendment shall not modify any of the rights, immunities or obligations of the Trustee without its prior written consent. In executing or accepting any Supplemental Indenture, the Trustee shall be fully protected in relying upon an opinion of qualified counsel addressed and delivered to the Trustee stating that (a) the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, (b) the execution and delivery of will not adversely affect the exclusion from federal gross income of the interest on the Bonds Similarly Secured, and (c) such Supplemental Indenture will, upon the execution and delivery thereof, to be a valid and binding obligation of the City.

(b) This Indenture and the rights and obligations of the City and of the Holders may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Holders, only to the extent permitted by Applicable Laws, and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds Similarly Secured in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Holders of the Bonds Similarly Secured;

(iv) to provide for the issuance of Refunding Bonds, as set forth in Section 13.2 herein; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds Similarly Secured.

(c) Notwithstanding anything to the contrary herein, no Supplemental Indenture entered into in accordance with Section 10.1(b) above shall be effective unless the City first delivers to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the: (i) interests of the Holders in any material respect, or (ii) exclusion of interest on any Bond Similarly Secured from gross income for purposes of federal income taxation.

Section 10.2. Holders' Meetings.

The City may at any time call a meeting of the Holders of the Bonds Similarly Secured. In such event the City 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 Holders.

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Holders for their consent thereto, if such consent is required pursuant to Section 10.1, shall be mailed by first class mail, by the Trustee to each Holder of Bonds Similarly Secured from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

(b) Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Holders 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 Similarly Secured for which such consent is given, which proof shall be such as is permitted by Section 11.6. Any such consent shall be binding upon the Holder of the Bonds Similarly Secured giving such consent and on any subsequent Holder (whether or not such subsequent Holder has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

(c) After the Holders of the required percentage of Bonds Similarly Secured shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Holders in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Holders of the

required percentage of Bonds Similarly Secured 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 shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Holders of all Bonds Similarly Secured at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. Procedure for Amendment Not Requiring Holder Consent.

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a notice stating that the Supplemental Indenture does not require Holder consent, shall be mailed by first class mail by the Trustee to each Holder of Bonds Similarly Secured so affected, but failure to mail copies of such Supplemental Indenture shall not affect the validity of the Supplemental Indenture. The Trustee shall retain the proof of its mailing of such notice. A record, consisting of the papers required by this Section 10.4, shall be proof of the matters therein stated until the contrary is proved.

(b) The Supplemental Indenture shall become effective upon the execution and delivery of such Supplemental Indenture by the Trustee and the City, and the Supplemental Indenture shall be deemed conclusively binding upon the City, the Trustee and the Holders of all Bonds Similarly Secured as of the date of such execution and delivery.

Section 10.5. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Holders of Bonds Similarly Secured 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 Similarly Secured Issued After Amendments.

The City may determine that Bonds Similarly Secured issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Holder of any Bonds Similarly Secured Outstanding at such effective date and

presentation of his Bond Similarly Secured for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond Similarly Secured. The City may determine that new Bonds Similarly Secured, so modified as in the opinion of the City is necessary to conform to such Holders' action, shall be prepared, executed, and delivered. In that case, upon demand of the Holder of any Bonds Similarly Secured then Outstanding, such new Bonds Similarly Secured shall be exchanged at the designated office of the Trustee without cost to any Holder, for Bonds Similarly Secured then Outstanding, upon surrender of such Bonds Similarly Secured.

Section 10.7. Amendatory Endorsement of Bonds Similarly Secured.

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

Section 10.8. Waiver of Default.

Subject to Section 10.1, with the written consent of at least a majority of the aggregate Outstanding principal of the Bonds Similarly Secured at that time, the Holders may waive compliance by the City with certain past defaults under this Indenture and their consequences. Any such consent shall be conclusive and binding upon the Holders and upon all future Holders.

Section 10.9. Execution of Supplemental Indenture.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

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

- (i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) The failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings, in accordance with Section 7.2;

(iii) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture other than a default under (i) above or (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of at least a majority of the aggregate Outstanding principal of the Bonds Similarly Secured so affected by such Event of Default; and

(iv) The failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days thereafter; provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make any such payments.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, then and in every such case the Trustee may proceed, and upon the written request of the Holders of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding and so affected by such Event of Default, and its receipt of indemnity satisfactory to it, shall proceed, to protect and enforce the rights of the Holders under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

(b) PURSUANT TO SECTION 11.7, THE PRINCIPAL OF THE BONDS SIMILARLY SECURED SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) 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. The Trustee shall sell Trust Estate assets, according to the appraised value thereof, beginning with the asset of the highest value and continuing such sales in the order of next succeeding most valuable asset until satisfaction of debts pertaining to the outstanding Bonds Similarly Secured. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming

such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City 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.

(d) In an Event of Default shall have occurred and be continuing, the City, upon demand of the Trustee, shall surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers, and accounts of the City pertaining thereto, and including the rights and the position of the City, and to hold, operate, and manage the same, and from time to time make all needed repairs and improvements, as well as set up proper reserve for the payment of all proper costs and expenses, holding and managing the same, including (i) reasonable compensation to the Trustee, its agents, and counsel, (ii) any reasonable charges of the Trustee hereunder, (iii) any taxes and assessments and other charges prior to the lien of this of Indenture, and (iv) all expenses of such repairs and improvements. After payment in full of the foregoing, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns.

Section 11.3. Restriction on Holder's Action.

(a) No Holder shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has actual knowledge thereof or has been notified in writing as provided in Section 9.3(f), or of which by such Section it is deemed to have notice, (ii) such default has become an Event of Default and the Holders of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding and so affected by such Event of Default 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 Holders have furnished to the Trustee indemnity as provided in Section 9.2, (iv) the Trustee has for 60 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding and so affected by such Event of Default, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Holders of the Bonds Similarly Secured 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 Holders of all Bonds Similarly Secured 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 Holder to enforce, by action at law, payment of any Bond Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured issued hereunder to the respective Holders thereof at the time and place, from the source and in the manner expressed herein and in the Bonds Similarly Secured.

(c) In case the Trustee or any Holders of Bonds Similarly Secured 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 Holders of Bonds Similarly Secured, then and in every such case the City, the Trustee and the Holders of Bonds Similarly Secured shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

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

(a) All moneys, securities, funds and Pledged Revenues and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost, liabilities, advances 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, notwithstanding Section 11.2, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds Similarly Secured, as follows:

FIRST: To the payment to the Holders 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 Holders entitled thereto, without any discrimination or preference; and

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

Within thirty (30) days of receipt of such good and available funds, the Trustee may fix a record date and a payment date for any payment to be made to Holders of Bonds Similarly Secured pursuant to this Section 11.4.

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

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

Section 11.5. Effect of Waiver.

The Trustee may, with the prior written consent of at least a majority of the aggregate Outstanding principal of the Bonds Similarly Secured at that time and so affected, waive an Event of Default occurring hereunder. No delay or omission of the Trustee, or any Holder, 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 Holders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds Similarly Secured.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Holders of Bonds Similarly Secured may be in one or more instruments of similar tenor, and shall be signed or executed by such Holders 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 Similarly Secured 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 Holder of Bonds Similarly Secured or the duly appointed attorney authorized to act on behalf of such Holder 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 Similarly Secured 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 a Holder of any Bond Similarly Secured shall bind all future Holders of the same Bond Similarly Secured in respect of anything done or suffered to be done by the City 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, 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 Holders shall be fully complied with if it is mailed, first class postage prepaid, only to each Holder at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds Similarly Secured.

Bonds Similarly Secured owned or held by or for the account of the City will not be deemed Outstanding for any purpose. The City shall promptly deliver any such Bonds Similarly Secured to the Trustee for cancellation.

Section 11.10. Remedies Not Exclusive.

Subject to Section 11.2, no remedy herein conferred upon or reserved to the Trustee or to the Holders 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 by Holders.

Anything herein to the contrary notwithstanding, the Holders of at least a Quarter in Interest of the Bonds Similarly Secured so affected by such Event of Default 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 any 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 direct or withhold directions with respect to any remedy available to the Trustee or the Holders, provided, (i) such direction shall not be otherwise than in accordance with law 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 Holders not parties to such direction. The Trustee shall be entitled to request and receive such directions in writing and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with such written direction.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. **Representations as to Trust Estate.**

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

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

(c) Subject to Section 7.2(d), the City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of Assessments and any other amounts pledged to the payment of the Bonds Similarly Secured to the fullest extent permitted by the PID Act and other Applicable Laws.

Section 12.2. **General.**

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

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. **Further Assurances; Due Performance.**

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

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

Section 13.2. Other Obligations or Other Liens; Refunding Bonds.

(a) The City reserves the right to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on any portion of the Trust Estate and are not payable from the Trust Estate.

(b) Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with this Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this Section shall require the City 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 counsel to the Trustee, the same would endanger the security for the Bonds Similarly Secured.

(c) Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds Similarly Secured.

(d) The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding Refunding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State, and in accordance with the conditions set forth below:

(i) Notwithstanding anything to the contrary herein, no Refunding Bonds may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds is scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid. The date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of Refunding Bonds shall be set forth in a Supplemental Indenture; and

(ii) Upon their authorization by the City, the Refunding Bonds of a Series issued under this Section 13.2 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 (1) a copy, certified by the City Secretary, of the ordinance or ordinances of the City authorizing the issuance, sale, execution and delivery of the Refunding Bonds and the execution and delivery of a Supplemental Indenture establishing, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, and (2) an original executed counterpart of the Supplemental Indenture for such Refunding Bonds.

Section 13.3. Books of Record.

(a) The City 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 dealings, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds Similarly Secured.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS SIMILARLY SECURED AND SATISFACTION OF THE INDENTURE

Section 14.1. Trust Irrevocable.

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

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, principal of and interest on all of the Bonds Similarly Secured, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds Similarly Secured have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Holders of such Bonds Similarly Secured, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds Similarly Secured has been paid so that the City may determine if this Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder as directed in writing by the City.

Section 14.3. Bonds Similarly Secured Deemed Paid.

(a) Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of this Trust Indenture (a "*Defeased Debt*"), and particularly this Article XIV, when payment of the principal of, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by

an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. 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 Similarly Secured. 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 by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured 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.

(b) Any determination not to redeem Defeased Debt that is made in conjunction with the payment arrangements specified in Sections 14.3(a)(1) or 14.3(a)(2) shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the City expressly reserves the right to call the Defeased Debt for redemption; (2) the City gives notice of the reservation of that right to the Holders of the Defeased Debt immediately following the defeasance; (3) the City directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (4) at or prior to the time of the redemption, the City satisfies the conditions of clause (a) of this Section 14.3 with respect to such Defeased Debt as though it was being defeased at the time of the exercise of the option to redeem the Defeased Debt, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Debt.

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

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

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

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the

Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

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

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

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

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

(d) Any request, declaration or other instrument or writing of the Holder of any Bond Similarly Secured shall bind all future Holders of such Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. No Waiver of Personal Liability.

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

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

(a) Except as otherwise expressly provided herein, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be faxed, delivered by hand, or mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail and addressed as follows:

If to the City

City of Pflugerville, Texas
100 East Main Street, Suite 300
Pflugerville, Texas 78691
P.O. Box 589
Attn: City Manager
Telephone: 512-990-6100

E-Mail: SereniahB@pflugervilletx.gov

If to the Trustee
Or the Paying Agent/Registrar

U.S. Bank Trust Company, National
Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Global Corporate Trust Services

(b) Any such notice, demand, or request may also be transmitted to the appropriate party by telephone 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.

(c) 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.

(d) The Trustee shall mail to each Holder of a Bond Similarly Secured notice of (1) any substitution of the Trustee; or (2) the redemption or defeasance of all Outstanding Bonds Similarly Secured.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City 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 Similarly Secured pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws; Jurisdiction.

THIS INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHEREIN THE PROPERTY IS LOCATED, AND IF LEGAL ACTION IS NECESSARY BY EITHER PARTY WITH RESPECT TO THE ENFORCEMENT OF ANY TERM OF THIS INDENTURE, EXCLUSIVE VENUE FOR SAME SHALL LIE IN THE COURTS OF TRAVIS COUNTY, TEXAS. BY EXECUTING THIS INDENTURE, EACH PARTY HERETO EXPRESSLY (a) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION AND VENUE CONSISTENT WITH THE PREVIOUS SENTENCE, (b) WAIVES, TO THE FULLEST

EXTENT PERMITTED BY LAW, ALL CLAIMS AND DEFENSES THAT SUCH JURISDICTION AND VENUE ARE NOT PROPER OR CONVENIENT, AND (c) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY TEXAS LAW.

Section 15.8. 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 Similarly Secured or the date fixed for redemption of any Bonds Similarly Secured or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

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

Section 15.10. Electronic Storage.

The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

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

CITY OF PFLUGERVILLE, TEXAS

By: _____
Victor Gonzales, Mayor

Attest:

Trista Evans, City Secretary

(CITY SEAL)

U.S. Bank Trust Company, National Association,
as Trustee

By: _____
Authorized Officer

Trustee Signature Page to Indenture of Trust

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APPENDIX B

FORM OF SERVICE AND ASSESSMENT PLAN

Meadowlark Preserve Public Improvement District

PRELIMINARY SERVICE AND ASSESSMENT PLAN

JANUARY 28, 2025



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INTRODUCTION

Capitalized terms used in this preliminary Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 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 Service and Assessment Plan, or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 97.882 acres located within the City, as described by metes and bounds on **Exhibit A** and depicted on **Exhibit B**.

This Service and Assessment Plan serves to (1) identify the Authorized Improvements and the estimated costs thereof; (2) levy Assessments on Assessed Property; (3) issue PID Bonds; and (4) approve the Assessment Roll.

The PID Act requires a Service Plan that covers a period of at least five years, define the annual indebtedness and projected cost of the Authorized Improvements and includes a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in **Section IV** and the form of buyer disclosure notice is attached as **Exhibit L**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property 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 Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay its 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 is included as **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to the Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer:

- (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City;
- (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings;
- (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals;
- (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals;
- (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and
- (6) to implement, administer, and manage the above-described activities.

Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

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

“Additional Interest Rate” means an additional interest rate not to exceed 0.50% that may be charged on Assessments securing PID Bonds, pursuant to Section 372.018 of the PID Act.

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

“Annual Collection Costs” mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for:

- (1) the Administrator and City staff;

- (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City;
- (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;
- (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;
- (5) issuing, paying, and redeeming PID Bonds;
- (6) investing or depositing Assessments and Annual Installments;
- (7) complying with this Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and
- (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel.

Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the Annual Installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest related to PID Bonds, if applicable.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Appraisal District” means Travis Central Appraisal District.

“Assessed Property” means any Parcel within the District that benefits from the Authorized Improvements and on which an Assessment is levied.

“Assessment” means an Assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, 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 Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on the Assessed Property, as shown on the applicable Assessment Roll.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special

benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means one or more assessment rolls for the Assessed Property within the District, 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 Assessment Roll is included as **Exhibit F**.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, including Public Improvements, Bond Issuance Costs and the first year’s Annual Collection Costs, as more specifically described in **Section III** and depicted on **Exhibit J**.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, initial trustee fee, appraisal fees, printing costs, publication costs, City costs, reserve fund requirements, underwriter’s 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 Pflugerville, Texas.

“City Council” means the governing body of the City.

“County” means Travis County, Texas.

“Delinquent Collection Costs” mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including costs and expenses to foreclose liens.

“Developer” means Lennar Homes of Texas Land and Construction, LTD., a Texas limited liability company, and its successors and assigns.

“District” means the Meadowlark Preserve Public Improvement District containing approximately 97.882 acres located within the City and shown on **Exhibit B** and more specifically described in **Exhibit A**.

“Estimated Buildout Value” means the Estimated Buildout Value of an Assessed Property, assuming fully constructed horizontal and vertical improvements thereon, at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

“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 City and a Trustee setting forth terms and conditions related to PID Bonds.

“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 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 confirmed and approved by the City Council. 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 confirmed and approved by the City Council. The Lot Type classification map of the District is included as **Exhibit I**.

“Lot Type 1” means a Lot designated as a 40’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Lot Type 2” means a Lot designated as a 45’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Lot Type 3” means a Lot designated as a 50’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Maximum Assessment” means, for each Lot an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown for each Lot Type on **Exhibit H**. The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are levied or (2) are reallocated pursuant to a subdivision of a Parcel that receives no benefit.

“Parcel(s)” means a property within the District, identified by either a tax map identification number assigned by the 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 City.

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

“PID Bonds” means those certain “City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project)”, that are secured by Assessments.

“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 Annual Installment of the Assessment.

“Prepayment Costs” means interest and Annual Collection Costs incurred up to the date of Prepayment.

“Property ID” means a unique number assigned to each Parcel by the Appraisal District.

“Public Improvements” means those certain wastewater, drainage, streets, and associated soft costs described in **Section III.A** and depicted on **Exhibit J**.

“Service Plan” means the plan more specifically described in **Section IV** that covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements.

“Trustee” means a trustee (or successor trustee) under the Indenture.

SECTION II: THE DISTRICT

The District includes approximately 97.882 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A** and depicted on **Exhibit B**. Development of the District is anticipated to include 375 single-family units.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Developer and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**, and maps depicting the Public Improvements are shown on **Exhibit J**.

A. Public Improvements

▪ *Wastewater*

Wastewater improvements will be provided via proposed 8" and 10" PVC gravity wastewater lines as part of the Authorized Improvements. Wastewater improvements include excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Parcel within the District.

▪ *Drainage*

Drainage improvements include a system of curb and gutters, inlets, channels, concrete pipes and ponds and all other necessary appurtenances required to outfall storm water runoff into tributaries.

▪ *Streets/Paving*

Improvements consist of concrete curb and gutter, concrete valley gutter, ramps, street lights, intersections, signage, revegetation of disturbed areas and streets and alleys designed with a flexible and rigid pavement section. Street pavement design consists of prepared subgrade, crushed limestone base and hot mix asphaltic concrete. Sidewalks will be constructed along all public roadways on both sides of the street. Typical sedimentation and erosion control measures to be utilized during construction include silt fence, rock berms, stabilized construction entrances, inlet protection, soil detention blanket, diversion dike and hydromulching.

- *Soft Costs*

Estimated to be 15% of hard costs, inclusive of a 4% construction management fee.

B. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds, and includes a fee for underwriter's counsel.

- *Cost of Issuance*

Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

C. First Year Annual Collection Costs

The estimated cost of the 1st year's Annual Collection Costs will be funded with proceeds of the applicable series 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 annual projected costs and 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 City Council. **Exhibit D** summarizes the Service Plan for the District. The Service Plan is also required to include a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The buyer disclosures are attached hereto as **Exhibit L**.

Exhibit E summarizes the sources and uses of funds required to construct the Public Improvements and pay the required reserves and Bond Issuance Costs. 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 allows the City Council 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 City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council 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 reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated based on Estimated Buildout Value as further described in **Section VI**.

B. Assessments

Assessments will be levied on the Assessed Property as shown on the Assessment Roll, attached hereto as **Exhibit F**, based on Estimated Buildout Value as described in **Section V.A**. The projected Annual Installments for the District are shown on **Exhibit G-1**, subject to revisions made during any Annual Service Plan Update.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

1. The costs of the Authorized Improvements equal \$19,540,010 as shown on **Exhibit C**; and

2. The Assessed Property receives special benefit from Authorized Improvements equal to or greater than the Actual Costs of the Authorized Improvements; and
3. The Assessed Property is allocated 100% of the Assessments levied on the Assessed Property for the Authorized Improvements, which equal \$14,772,000, as shown on the Assessment Roll attached hereto as **Exhibit F**; and
4. The special benefit (\geq \$19,540,010) received by the Assessed Property from the Authorized Improvements is greater than the amount of the Assessments (\$14,772,000) levied on the Assessed Property; and
5. At the time the City Council approves the Assessment Ordinance levying the Assessments, the Developer owned 100% of the Assessed Property. The Developer acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and consented to the imposition of the Assessments to pay for the Authorized Improvements associated therewith. The Developer ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Assessments on the Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel of Assessed Property based on the amount of outstanding Assessment remaining on the Assessed Property. 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.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Property to pay the PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

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 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 Service and Assessment Plan approved by the City Council.

2. *Upon Subdivision by a Recorded Subdivision Plat*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the newly 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 Parcel 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-Benefited Property

E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council.

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 Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels 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 approved by the City Council in the next Annual Service Plan Update. The Assessment for any resulting Lot or Parcel may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to **Section VI.C**.

B. True-Up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Developer must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

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, 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 Authorized Improvements 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 City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs, or (ii) in the event 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 City Council 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 PID Bonds are issued, interest costs from the date of Prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. 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 Prepayment Costs: (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 City Council 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 City shall provide the owner with a recordable "Notice of PID Assessment Lien Termination," a form of which is attached hereto as **Exhibit K**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised, accordingly by allocating the amount of the Prepayment pro rata to each remaining Annual Installment, or of PID Bonds were issued

secured by such Assessment, in accordance with the applicable Indenture; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

Subject to applicable law, 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-Benefited 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 (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-Benefited 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 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 Assessment 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 of the Remaining Property 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 applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remaining Property.

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-Benefited 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.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City 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. Said 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.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds, if applicable.

G. Payment of Assessment in Annual Installments

Exhibit G-1 shows the projected Annual Installments for the District. 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 City Council for its review and approval, with a copy provided to the 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 an updated Assessment Roll and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected 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 City. The City Council 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.

The City reserves the right to refund PID Bonds in accordance with the PID Act and the applicable Indenture, if such bonds are issued. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

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. The initial Annual Installments shall be due when billed and shall be delinquent if not paid prior to February 1, 2026.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel within the Assessed Property 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 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 1st of each year following City Council 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 City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a City Council meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether or not an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this 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 Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided at a meeting of the City Council during which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this 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 in **Exhibit L**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance of this Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments approving this Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

E. Severability

If any provision of this 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

Exhibit A	District Legal Description
Exhibit B	District Boundary Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Assessment Roll
Exhibit G-1	Annual Installments
Exhibit G-2	Debt Service Schedule
Exhibit H	Maximum Assessment Per Lot Type
Exhibit I	Lot Type Classification Map
Exhibit J	Maps of Public Improvements
Exhibit K	Notice of PID Assessment Lien Termination
Exhibit L	Form of Buyer Disclosure
Exhibit M	Engineering Report

EXHIBIT A - DISTRICT LEGAL DESCRIPTION

Exhibit A

**PAPE-DAWSON
ENGINEERS**

FIELD NOTES FOR "TRACT 1"

A 97.882 ACRE OR 4,263,759 SQUARE FOOT TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 496 IN TRAVIS COUNTY, TEXAS, BEING A CALLED 50 ACRE TRACT (FIRST TRACT), BEING A PORTION OF A CALLED 45 ACRE TRACT (SECOND TRACT), AND BEING ALL OF A CALLED 5.24 ACRE TRACT (THIRD TRACT), SAVE AND EXCEPT A 0.28 OF AN ACRE TO GEORGE S. MATTHEWS COUNTY JUDGE IN DEED DATED MAY 16, 1925, ALL AS NOTED IN AN EXECUTOR'S DEED RECORDED IN DOCUMENT NO. 2009129811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, SAID 97.882 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE NORTH AMERICAN DATUM OF 1983 (NA 2011) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE.

BEGINNING at an iron rod with cap marked "SA Garza Engineers" found on a point in the south margin of Jesse Bohls Road, said point being in the west right-of-way line of Cameron Road, a variable width right-of-way, same being the northeast corner of said 50-acre tract for the northeast corner and **POINT OF BEGINNING** hereof;

THENCE S 27°09'09" W, with the west right-of-way line of said Cameron Road, same being the east boundary line of said 50-acre tract, and, in part, with the east boundary line of said 5.24-acre tract, a distance of **2519.38 feet** to a found magnetic washer stamped "SPPC" found in the south side of a cedar fence post, being in the west right-of-way line of said Cameron Road, said point being the southeast corner of said 5.24-acre tract, same being the northeast corner of a called 10.290-acre tract (Tract 6) conveyed to SBIV Investments, LTD., recorded in Document No. 2017091667 of the Official Public Records of Travis County, Texas for the southeast corner hereof;

THENCE N 39°36'41" W, departing the west right-of-way line of said Cameron Road, with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 10.290-acre tract, at a distance of **752.10 feet** passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 10.290-acre tract, same being the northeast corner of a called 84.3-acre tract (Tract 3) conveyed to SBIV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 84.3-acre tract, a total distance of **1127.67 feet** to a 1/2" iron rod with yellow cap marked "Pape-Dawson" found on a point in the east boundary line of a called 20.292-acre tract (Tract 5), conveyed to SBIV Investments LTD, recorded said Document No. 2017091667, at the west corner of said 5.24-acre tract, same being the southwest corner of said 50-acre tract, also being the northwest corner of said 84.3-acre tract for the southernmost southwest corner hereof;

THENCE N 27°28'49" E, with the west boundary line of said 50-acre tract, same being the east boundary line of said 20.292-acre tract, a distance of **284.86 feet** to an iron rod with cap marked "Bryan Tech Services" found on a point in the west boundary line of said 50-acre tract, said point being the southeast corner of said 45-acre tract, same being the northeast corner of said 20.292-acre tract for the southwest ell corner hereof;

THENCE N 63°15'45" W, departing the west boundary line of said 50-acre tract, with the south boundary line of said 45-acre tract, same being the north boundary line of said 20.292-acre tract, at a distance of

Transportation | Water Resources | Land Development | Surveying | Environmental

telephone: 512-454-8711 address: 10801 NORTH NOPAC EXPRESSWAY, BUILDING 3 - SUITE 200 AUSTIN, TX 78759 website: PAPE-DAWSON.COM

Austin | San Antonio | Houston | Fort Worth | Dallas | New Braunfels Texas Engineering Firm #470 Texas Surveying Firm #10028002

Exhibit A

97.882 Acre
Job No. 51260-00
Page 2 of 2

722.42 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 20.292-acre tract, same being the northeast corner of a called 33.233-acre tract (Tract 4) conveyed to SBIV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 45-acre tract, same being the north boundary line of said 33.233-acre tract, a total distance of **1082.97 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set in the east boundary line of a called 18.90-acre tract (Tract 2), conveyed to CE Development, Inc., recorded in Document No. 2018072720 of the Official Public Records of Travis County, Texas, said point being the southwest corner of said 45-acre tract, same being the northwest corner of a called 33.233-acre tract for the westernmost southwest corner hereof;

THENCE with the west boundary line of said 45-acre tract, same being the east boundary line of said 18.90-acre tract, and, in part, with the east margin of said Jesse Bohls Road, the following () courses and distances:

1. **N 26°45'16" E**, a distance of **348.02 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangent curvature hereof,
2. along the arc of a curve to the right, having a radius of **380.00 feet**, a central angle of **17°10'16"**, a chord bearing and distance of **N 35°20'24" E, 113.46 feet**, for an arc length of **113.88 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of reverse curvature hereof,
3. along the arc of a curve to the left, having a radius of **560.00 feet**, a central angle of **17°07'55"**, a chord bearing and distance of **N 35°21'34" E, 166.82 feet**, for an arc length of **167.44 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof, and
4. **N 26°45'16" E**, a distance of **913.08 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof;

THENCE along the arc of a curve to the right, with the southwest margin of said Jesse Bohls Road, said curve having a radius of **260.00 feet**, a central angle of **90°29'11"**, a chord bearing and distance of **N 71°59'51" E, 369.25 feet**, for an arc length of **410.61 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof,

THENCE **S 62°45'33" E**, with the north boundary line of said 45-acre tract, and, in part, with the north boundary line of said 50-acre tract, same being the south margin of said Jesse Bohls Road, a distance of **1825.91 feet** to the **POINT OF BEGINNING** and containing **97.882 acres** in Williamson County, Texas. Said tract being described in accordance with an on the ground survey prepared under Job No. 59014-21 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 17, 2021
JOB No.: 51160-00
DOC ID: H:\Survey\CIVIL\51260-00\Word\
FNS1060-00_97.882Ac_Tract 1.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-01



Transportation | Water Resources | Land Development | Surveying | Environmental

Phone: 512-654-8711 | Address: 10801 NORTH MOPAC EXPRESSWAY, BUILDING 3 - SUITE 200 AUSTIN, TX 78759 | Website: PAPE-DAWSON.COM
#in | San Antonio | Houston | Fort Worth | Dallas | New Braunfels | Texas Engineering Firm #470 | Texas Surveying Firm #10028801

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photoduppy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.



**FILED AND RECORDED
OFFICIAL PUBLIC RECORDS**

Rebecca Guerrero
Rebecca Guerrero, County Clerk
Travis County, Texas

2022171249

Oct 24, 2022 03:55 PM
Fee: \$54.00

MARTIND

EXHIBIT B – DISTRICT BOUNDARY MAP

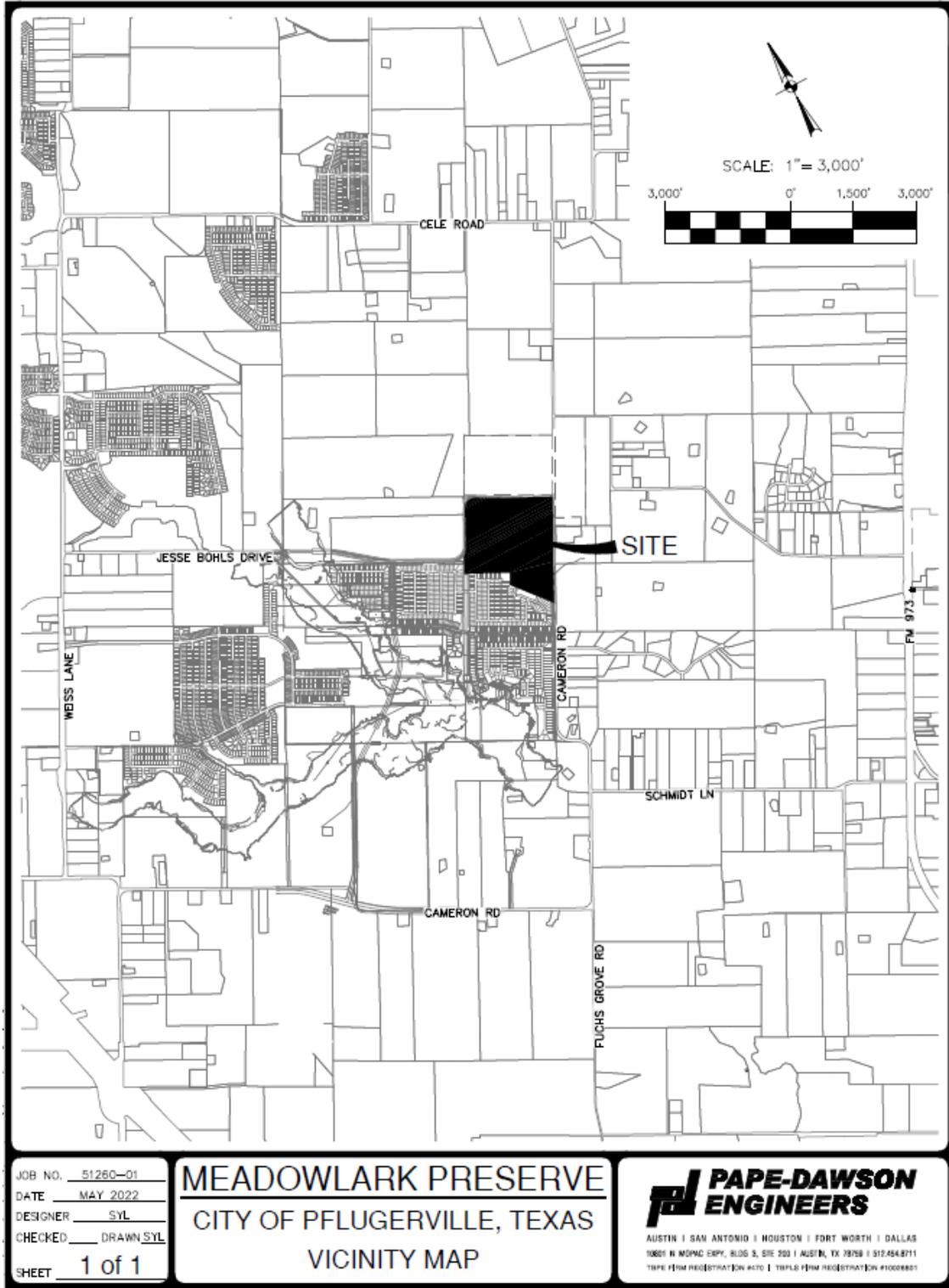


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs [a]
<i>Public Improvements</i>	
Wastewater	\$ 2,335,014
Drainage	4,714,873
Streets/Paving	7,044,111
Soft Costs	2,677,860
	\$ 16,771,858
 <i>Bond Issuance Costs</i>	
Debt Service Reserve Fund	\$ 1,016,869
Capitalized Interest	381,803
Underwriter Discount	443,160
Cost of Issuance	886,320
	\$ 2,728,152
 <i>Annual Collection Costs</i>	
First Year Annual Collection Costs	\$ 40,000
	\$ 40,000
 Total	 \$ 19,540,010

Notes:

[a] Costs were determined by the Engineer's Report prepared by Pape Dawson Engineers dated November 2024.

EXHIBIT D – SERVICE PLAN

Meadowlark Preserve PID						
Installments Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
Principal		\$ -	\$ 237,000.00	\$ 227,000.00	\$ 238,000.00	\$ 250,000.00
Interest		360,591.96	763,606.50	752,645.26	742,146.50	731,139.00
Capitalized Interest		(360,591.96)	(21,211.29)	-	-	-
	(1)	\$ -	\$ 979,395.21	\$ 979,645.26	\$ 980,146.50	\$ 981,139.00
Annual Collection Costs	(2)	\$ -	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29
Additional Interest	(3)	\$ -	\$ 73,860.00	\$ 72,675.00	\$ 71,540.00	\$ 70,350.00
Total Annual Installment	(4) = (1) + (2) + (3)	\$ -	\$ 1,094,055.21	\$ 1,093,936.26	\$ 1,094,134.82	\$ 1,094,786.29

EXHIBIT E – SOURCES AND USES

Sources of Funds	
PID Bond Par	\$ 14,772,000
Developer Contribution [a]	<u>\$ 4,768,010</u>
Total Sources	\$ 19,540,010
Uses of Funds	
Authorized Improvements	<u>\$ 16,771,858</u>
	\$ 16,771,858
<i>Bond Issuance Costs</i>	
Debt Service Reserve Fund	\$ 1,016,869
Capitalized Interest	\$ 381,803
Underwriter Discount	\$ 443,160
Cost of Issuance	<u>\$ 886,320</u>
	\$ 2,728,152
<i>Annual Collection Costs</i>	
First Year Annual Collection Costs	<u>\$ 40,000</u>
	\$ 40,000
Total Uses	\$ 19,540,010

[a] Represents costs expended and/or to be expended by the Developer to construct the Authorized Improvements in excess of the Assessment. Not subject to reimbursement with PID Bonds.

EXHIBIT F – ASSESSMENT ROLL

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985225	MEADOWLARK PRESERVE PHS 1 BLK D LOT 4	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985226	MEADOWLARK PRESERVE PHS 1 BLK D LOT 3	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985227	MEADOWLARK PRESERVE PHS 1 BLK D LOT 2	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985228	MEADOWLARK PRESERVE PHS 1 BLK D LOT 1	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985229	MEADOWLARK PRESERVE PHS 1 BLK C LOT 2	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985230	MEADOWLARK PRESERVE PHS 1 BLK C LOT 3	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985231	MEADOWLARK PRESERVE PHS 1 BLK C LOT 4	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985232	MEADOWLARK PRESERVE PHS 1 BLK C LOT 5	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985233	MEADOWLARK PRESERVE PHS 1 BLK C LOT 6	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985234	MEADOWLARK PRESERVE PHS 1 BLK C LOT 7	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985235	MEADOWLARK PRESERVE PHS 1 BLK C LOT 8	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985236	MEADOWLARK PRESERVE PHS 1 BLK C LOT 9	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985237	MEADOWLARK PRESERVE PHS 1 BLK C LOT 10	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985238	MEADOWLARK PRESERVE PHS 1 BLK C LOT 11	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985239	MEADOWLARK PRESERVE PHS 1 BLK C LOT 12	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985240	MEADOWLARK PRESERVE PHS 1 BLK C LOT 1	PRAIRIE FOX PATH	Non-Benefited	\$ -	\$ -
985241	MEADOWLARK PRESERVE PHS 1 BLK B LOT 20	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985242	MEADOWLARK PRESERVE PHS 1 BLK B LOT 21	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985243	MEADOWLARK PRESERVE PHS 1 BLK B LOT 19	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985244	MEADOWLARK PRESERVE PHS 1 BLK B LOT 18	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985245	MEADOWLARK PRESERVE PHS 1 BLK B LOT 17	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985246	MEADOWLARK PRESERVE PHS 1 BLK B LOT 16	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985247	MEADOWLARK PRESERVE PHS 1 BLK B LOT 15	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985248	MEADOWLARK PRESERVE PHS 1 BLK B LOT 14	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985249	MEADOWLARK PRESERVE PHS 1 BLK B LOT 13	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985250	MEADOWLARK PRESERVE PHS 1 BLK B LOT 12	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985251	MEADOWLARK PRESERVE PHS 1 BLK B LOT 11	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985252	MEADOWLARK PRESERVE PHS 1 BLK B LOT 10	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985253	MEADOWLARK PRESERVE PHS 1 BLK B LOT 9	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985254	MEADOWLARK PRESERVE PHS 1 BLK B LOT 8	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985255	MEADOWLARK PRESERVE PHS 1 BLK B LOT 7	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985256	MEADOWLARK PRESERVE PHS 1 BLK B LOT 6	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985257	MEADOWLARK PRESERVE PHS 1 BLK B LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985258	MEADOWLARK PRESERVE PHS 1 BLK B LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985259	MEADOWLARK PRESERVE PHS 1 BLK B LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985260	MEADOWLARK PRESERVE PHS 1 BLK B LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985261	MEADOWLARK PRESERVE PHS 1 BLK B LOT 1	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985262	MEADOWLARK PRESERVE PHS 1 BLK L LOT 23	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985263	MEADOWLARK PRESERVE PHS 1 BLK L LOT 22	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985264	MEADOWLARK PRESERVE PHS 1 BLK L LOT 21	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985265	MEADOWLARK PRESERVE PHS 1 BLK L LOT 20	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985266	MEADOWLARK PRESERVE PHS 1 BLK L LOT 19	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985267	MEADOWLARK PRESERVE PHS 1 BLK L LOT 18	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985268	MEADOWLARK PRESERVE PHS 1 BLK L LOT 17	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985269	MEADOWLARK PRESERVE PHS 1 BLK L LOT 16	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985270	MEADOWLARK PRESERVE PHS 1 BLK L LOT 15	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985271	MEADOWLARK PRESERVE PHS 1 BLK L LOT 14	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985272	MEADOWLARK PRESERVE PHS 1 BLK L LOT 13	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985273	MEADOWLARK PRESERVE PHS 1 BLK L LOT 12	KINGFISHER RD	1	\$ 37,462.30	\$ -
985274	MEADOWLARK PRESERVE PHS 1 BLK L LOT 11	KINGFISHER RD	1	\$ 37,462.30	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985275	MEADOWLARK PRESERVE PHS 1 BLK L LOT 10	KINGFISHER RD	1	\$ 37,462.30	\$ -
985276	MEADOWLARK PRESERVE PHS 1 BLK L LOT 9	KINGFISHER RD	1	\$ 37,462.30	\$ -
985277	MEADOWLARK PRESERVE PHS 1 BLK L LOT 8	KINGFISHER RD	1	\$ 37,462.30	\$ -
985278	MEADOWLARK PRESERVE PHS 1 BLK L LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985279	MEADOWLARK PRESERVE PHS 1 BLK L LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985280	MEADOWLARK PRESERVE PHS 1 BLK L LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985281	MEADOWLARK PRESERVE PHS 1 BLK L LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985282	MEADOWLARK PRESERVE PHS 1 BLK L LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985283	MEADOWLARK PRESERVE PHS 1 BLK L LOT 24	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985284	MEADOWLARK PRESERVE PHS 1 BLK L LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985285	MEADOWLARK PRESERVE PHS 1 BLK L LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985286	MEADOWLARK PRESERVE PHS 1 BLK G LOT 1	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985287	MEADOWLARK PRESERVE PHS 1 BLK G LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985288	MEADOWLARK PRESERVE PHS 1 BLK G LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985289	MEADOWLARK PRESERVE PHS 1 BLK G LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985290	MEADOWLARK PRESERVE PHS 1 BLK G LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985291	MEADOWLARK PRESERVE PHS 1 BLK G LOT 6	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985292	MEADOWLARK PRESERVE PHS 1 BLK G LOT 7	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985293	MEADOWLARK PRESERVE PHS 1 BLK G LOT 8	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985294	MEADOWLARK PRESERVE PHS 1 BLK G LOT 9	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985295	MEADOWLARK PRESERVE PHS 1 BLK G LOT 10	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985296	MEADOWLARK PRESERVE PHS 1 BLK G LOT 11	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985297	MEADOWLARK PRESERVE PHS 1 BLK G LOT 12	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985298	MEADOWLARK PRESERVE PHS 1 BLK G LOT 13	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985299	MEADOWLARK PRESERVE PHS 1 BLK G LOT 14	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985300	MEADOWLARK PRESERVE PHS 1 BLK M LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985301	MEADOWLARK PRESERVE PHS 1 BLK M LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985302	MEADOWLARK PRESERVE PHS 1 BLK M LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985303	MEADOWLARK PRESERVE PHS 1 BLK M LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985304	MEADOWLARK PRESERVE PHS 1 BLK M LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985305	MEADOWLARK PRESERVE PHS 1 BLK M LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985306	MEADOWLARK PRESERVE PHS 1 BLK M LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985307	MEADOWLARK PRESERVE PHS 1 BLK N LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985308	MEADOWLARK PRESERVE PHS 1 BLK N LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985309	MEADOWLARK PRESERVE PHS 1 BLK N LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985310	MEADOWLARK PRESERVE PHS 1 BLK N LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985311	MEADOWLARK PRESERVE PHS 1 BLK N LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985312	MEADOWLARK PRESERVE PHS 1 BLK N LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985313	MEADOWLARK PRESERVE PHS 1 BLK N LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985314	MEADOWLARK PRESERVE PHS 1 BLK N LOT 8	KINGFISHER RD	Non-Benefited	\$ -	\$ -
985315	MEADOWLARK PRESERVE PHS 1 BLK O LOT 1	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985316	MEADOWLARK PRESERVE PHS 1 BLK O LOT 2	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985317	MEADOWLARK PRESERVE PHS 1 BLK O LOT 3	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985318	MEADOWLARK PRESERVE PHS 1 BLK O LOT 4	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985319	MEADOWLARK PRESERVE PHS 1 BLK O LOT 5	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985320	MEADOWLARK PRESERVE PHS 1 BLK O LOT 6	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985321	MEADOWLARK PRESERVE PHS 1 BLK O LOT 7	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985322	MEADOWLARK PRESERVE PHS 1 BLK O LOT 8	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985323	MEADOWLARK PRESERVE PHS 1 BLK O LOT 9	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985324	MEADOWLARK PRESERVE PHS 1 BLK O LOT 10	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985325	MEADOWLARK PRESERVE PHS 1 BLK O LOT 11	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985326	MEADOWLARK PRESERVE PHS 1 BLK O LOT 12	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985327	MEADOWLARK PRESERVE PHS 1 BLK O LOT 13	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985328	MEADOWLARK PRESERVE PHS 1 BLK O LOT 14	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985329	MEADOWLARK PRESERVE PHS 1 BLK O LOT 15	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985330	MEADOWLARK PRESERVE PHS 1 BLK O LOT 16	CEDAR WAXWING WAY	Non-Benefited	\$ -	\$ -
985331	MEADOWLARK PRESERVE PHS 1 BLK P LOT 9	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985332	MEADOWLARK PRESERVE PHS 1 BLK P LOT 8	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985333	MEADOWLARK PRESERVE PHS 1 BLK P LOT 7	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985334	MEADOWLARK PRESERVE PHS 1 BLK P LOT 6	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985335	MEADOWLARK PRESERVE PHS 1 BLK P LOT 5	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985336	MEADOWLARK PRESERVE PHS 1 BLK P LOT 4	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985337	MEADOWLARK PRESERVE PHS 1 BLK P LOT 3	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985338	MEADOWLARK PRESERVE PHS 1 BLK P LOT 2	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985339	MEADOWLARK PRESERVE PHS 1 BLK P LOT 1	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985340	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985341	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 2	KINGFISHER RD	Non-Benefited	\$ -	\$ -
985342	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 3	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985343	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 4	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985344	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 5	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985345	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 6	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985346	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 7	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985347	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 8	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985348	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 9	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985349	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 10	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985350	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 11	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985351	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 12	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985352	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 13	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985353	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 14	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985354	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 15	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985355	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 16	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985356	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 17	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985357	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 18	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985358	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 19	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985359	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 20	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985360	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 21	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985361	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 22	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985362	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 23	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985363	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 24	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985364	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 25	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985365	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 26	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985366	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 27	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985367	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 28	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985368	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 29	CAMERON RD	Non-Benefited	\$ -	\$ -
985371	MEADOWLARK PRESERVE PHS 1 BLK U LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985372	MEADOWLARK PRESERVE PHS 1 BLK R LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985781	MEADOWLARK PRESERVE PHS 2 BLK T LOT 25	CANTERA RUN	3	\$ 42,204.36	\$ -
985782	MEADOWLARK PRESERVE PHS 2 BLK T LOT 26	CANTERA RUN	3	\$ 42,204.36	\$ -
985787	MEADOWLARK PRESERVE PHS 2 BLK S LOT 1	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985788	MEADOWLARK PRESERVE PHS 2 BLK S LOT 2	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985789	MEADOWLARK PRESERVE PHS 2 BLK S LOT 3	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985790	MEADOWLARK PRESERVE PHS 2 BLK S LOT 4	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985791	MEADOWLARK PRESERVE PHS 2 BLK S LOT 5	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985792	MEADOWLARK PRESERVE PHS 2 BLK S LOT 6	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985793	MEADOWLARK PRESERVE PHS 2 BLK S LOT 7	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985794	MEADOWLARK PRESERVE PHS 2 BLK S LOT 8	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985795	MEADOWLARK PRESERVE PHS 2 BLK S LOT 9	PRAIRIE LARK LN	Non-Benefited	\$ -	\$ -
985796	MEADOWLARK PRESERVE PHS 2 BLK S LOT 10	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985797	MEADOWLARK PRESERVE PHS 2 BLK S LOT 11	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985798	MEADOWLARK PRESERVE PHS 2 BLK S LOT 12	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985799	MEADOWLARK PRESERVE PHS 2 BLK S LOT 13	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985800	MEADOWLARK PRESERVE PHS 2 BLK S LOT 14	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985801	MEADOWLARK PRESERVE PHS 2 BLK S LOT 15	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985802	MEADOWLARK PRESERVE PHS 2 BLK S LOT 16	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985803	MEADOWLARK PRESERVE PHS 2 BLK S LOT 17	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985804	MEADOWLARK PRESERVE PHS 2 BLK S LOT 18	CAMERON RD	Non-Benefited	\$ -	\$ -
985805	MEADOWLARK PRESERVE PHS 2 BLK R LOT 41	CAMERON RD	Non-Benefited	\$ -	\$ -
985806	MEADOWLARK PRESERVE PHS 2 BLK R LOT 39	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985807	MEADOWLARK PRESERVE PHS 2 BLK R LOT 38	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985808	MEADOWLARK PRESERVE PHS 2 BLK R LOT 37	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985809	MEADOWLARK PRESERVE PHS 2 BLK R LOT 36	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985810	MEADOWLARK PRESERVE PHS 2 BLK R LOT 35	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985811	MEADOWLARK PRESERVE PHS 2 BLK R LOT 34	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985812	MEADOWLARK PRESERVE PHS 2 BLK R LOT 33	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985813	MEADOWLARK PRESERVE PHS 2 BLK R LOT 32	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985814	MEADOWLARK PRESERVE PHS 2 BLK R LOT 31	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985815	MEADOWLARK PRESERVE PHS 2 BLK R LOT 30	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985816	MEADOWLARK PRESERVE PHS 2 BLK R LOT 29	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985817	MEADOWLARK PRESERVE PHS 2 BLK R LOT 28	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985818	MEADOWLARK PRESERVE PHS 2 BLK R LOT 27	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985819	MEADOWLARK PRESERVE PHS 2 BLK R LOT 26	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985820	MEADOWLARK PRESERVE PHS 2 BLK R LOT 18	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985821	MEADOWLARK PRESERVE PHS 2 BLK R LOT 17	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985822	MEADOWLARK PRESERVE PHS 2 BLK R LOT 16	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985823	MEADOWLARK PRESERVE PHS 2 BLK R LOT 15	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985824	MEADOWLARK PRESERVE PHS 2 BLK R LOT 14	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985825	MEADOWLARK PRESERVE PHS 2 BLK R LOT 13	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985826	MEADOWLARK PRESERVE PHS 2 BLK R LOT 12	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985827	MEADOWLARK PRESERVE PHS 2 BLK R LOT 11	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985469	MEADOWLARK PRESERVE PHS 2 BLK L LOT 51	YELLOW WARBLER WAY	Non-Benefited	\$ -	\$ -
985470	MEADOWLARK PRESERVE PHS 2 BLK L LOT 47	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985471	MEADOWLARK PRESERVE PHS 2 BLK L LOT 46	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985472	MEADOWLARK PRESERVE PHS 2 BLK L LOT 45	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985473	MEADOWLARK PRESERVE PHS 2 BLK L LOT 44	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985474	MEADOWLARK PRESERVE PHS 2 BLK L LOT 43	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985475	MEADOWLARK PRESERVE PHS 2 BLK L LOT 42	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985476	MEADOWLARK PRESERVE PHS 2 BLK L LOT 41	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985494	MEADOWLARK PRESERVE PHS 2 BLK U LOT 2	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985495	MEADOWLARK PRESERVE PHS 2 BLK U LOT 3	PALOU AVE	3	\$ 42,204.36	\$ -
985496	MEADOWLARK PRESERVE PHS 2 BLK U LOT 4	PALOU AVE	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
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985497	MEADOWLARK PRESERVE PHS 2 BLK U LOT 5	PALOU AVE	3	\$ 42,204.36	\$ -
985498	MEADOWLARK PRESERVE PHS 2 BLK U LOT 6	PALOU AVE	3	\$ 42,204.36	\$ -
985499	MEADOWLARK PRESERVE PHS 2 BLK U LOT 7	PALOU AVE	Non-Benefited	\$ -	\$ -
985500	MEADOWLARK PRESERVE PHS 2 BLK U LOT 8	PALOU AVE	Non-Benefited	\$ -	\$ -
985507	MEADOWLARK PRESERVE PHS 2 BLK T LOT 20	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985508	MEADOWLARK PRESERVE PHS 2 BLK T LOT 1	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985509	MEADOWLARK PRESERVE PHS 2 BLK T LOT 2	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985510	MEADOWLARK PRESERVE PHS 2 BLK T LOT 3	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985511	MEADOWLARK PRESERVE PHS 2 BLK T LOT 4	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985548	MEADOWLARK PRESERVE PHS 2 BLK B LOT 22	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985549	MEADOWLARK PRESERVE PHS 2 BLK B LOT 23	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985550	MEADOWLARK PRESERVE PHS 2 BLK B LOT 24	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985551	MEADOWLARK PRESERVE PHS 2 BLK B LOT 25	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985552	MEADOWLARK PRESERVE PHS 2 BLK B LOT 26	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985553	MEADOWLARK PRESERVE PHS 2 BLK B LOT 27	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985554	MEADOWLARK PRESERVE PHS 2 BLK B LOT 28	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985555	MEADOWLARK PRESERVE PHS 2 BLK B LOT 29	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985556	MEADOWLARK PRESERVE PHS 2 BLK B LOT 30	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985557	MEADOWLARK PRESERVE PHS 2 BLK B LOT 31	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985558	MEADOWLARK PRESERVE PHS 2 BLK B LOT 32	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985559	MEADOWLARK PRESERVE PHS 2 BLK B LOT 33	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985560	MEADOWLARK PRESERVE PHS 2 BLK B LOT 35	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985561	MEADOWLARK PRESERVE PHS 2 BLK B LOT 34	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985562	MEADOWLARK PRESERVE PHS 2 BLK B LOT 36	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985563	MEADOWLARK PRESERVE PHS 2 BLK B LOT 37	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985564	MEADOWLARK PRESERVE PHS 2 BLK B LOT 38	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985565	MEADOWLARK PRESERVE PHS 2 BLK B LOT 39	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985566	MEADOWLARK PRESERVE PHS 2 BLK B LOT 40	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985567	MEADOWLARK PRESERVE PHS 2 BLK B LOT 41	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985571	MEADOWLARK PRESERVE PHS 2 BLK B LOT 42	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985572	MEADOWLARK PRESERVE PHS 2 BLK B LOT 43	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985573	MEADOWLARK PRESERVE PHS 2 BLK B LOT 44	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985574	MEADOWLARK PRESERVE PHS 2 BLK B LOT 45	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985575	MEADOWLARK PRESERVE PHS 2 BLK B LOT 46	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985576	MEADOWLARK PRESERVE PHS 2 BLK B LOT 47	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985577	MEADOWLARK PRESERVE PHS 2 BLK B LOT 48	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985578	MEADOWLARK PRESERVE PHS 2 BLK B LOT 49	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985579	MEADOWLARK PRESERVE PHS 2 BLK B LOT 50	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985580	MEADOWLARK PRESERVE PHS 2 BLK B LOT 51	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985581	MEADOWLARK PRESERVE PHS 2 BLK B LOT 52	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985582	MEADOWLARK PRESERVE PHS 2 BLK B LOT 53	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985583	MEADOWLARK PRESERVE PHS 2 BLK B LOT 54	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985584	MEADOWLARK PRESERVE PHS 2 BLK B LOT 55	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985585	MEADOWLARK PRESERVE PHS 2 BLK B LOT 56	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985586	MEADOWLARK PRESERVE PHS 2 BLK B LOT 57	JESSE BOHLS RD	Non-Benefited	\$ -	\$ -
985616	MEADOWLARK PRESERVE PHS 2 BLK L LOT 40	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985617	MEADOWLARK PRESERVE PHS 2 BLK L LOT 39	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985618	MEADOWLARK PRESERVE PHS 2 BLK L LOT 38	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985619	MEADOWLARK PRESERVE PHS 2 BLK L LOT 37	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985620	MEADOWLARK PRESERVE PHS 2 BLK L LOT 36	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985621	MEADOWLARK PRESERVE PHS 2 BLK L LOT 35	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985622	MEADOWLARK PRESERVE PHS 2 BLK L LOT 34	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985623	MEADOWLARK PRESERVE PHS 2 BLK L LOT 33	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985624	MEADOWLARK PRESERVE PHS 2 BLK L LOT 32	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985625	MEADOWLARK PRESERVE PHS 2 BLK L LOT 31	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985626	MEADOWLARK PRESERVE PHS 2 BLK L LOT 30	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985627	MEADOWLARK PRESERVE PHS 2 BLK L LOT 29	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985628	MEADOWLARK PRESERVE PHS 2 BLK L LOT 28	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985629	MEADOWLARK PRESERVE PHS 2 BLK L LOT 27	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985630	MEADOWLARK PRESERVE PHS 2 BLK L LOT 26	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985631	MEADOWLARK PRESERVE PHS 2 BLK L LOT 25	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985632	MEADOWLARK PRESERVE PHS 2 BLK R LOT 10	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985633	MEADOWLARK PRESERVE PHS 2 BLK R LOT 9	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985634	MEADOWLARK PRESERVE PHS 2 BLK R LOT 8	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985635	MEADOWLARK PRESERVE PHS 2 BLK R LOT 7	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985636	MEADOWLARK PRESERVE PHS 2 BLK R LOT 6	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985637	MEADOWLARK PRESERVE PHS 2 BLK R LOT 5	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985638	MEADOWLARK PRESERVE PHS 2 BLK R LOT 4	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985639	MEADOWLARK PRESERVE PHS 2 BLK R LOT 3	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985640	MEADOWLARK PRESERVE PHS 2 BLK R LOT 2	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985641	MEADOWLARK PRESERVE PHS 2 BLK A LOT 16	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985642	MEADOWLARK PRESERVE PHS 2 BLK A LOT 15	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985643	MEADOWLARK PRESERVE PHS 2 BLK A LOT 14	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985644	MEADOWLARK PRESERVE PHS 2 BLK A LOT 13	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985645	MEADOWLARK PRESERVE PHS 2 BLK A LOT 12	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985646	MEADOWLARK PRESERVE PHS 2 BLK A LOT 11	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985647	MEADOWLARK PRESERVE PHS 2 BLK A LOT 10	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985648	MEADOWLARK PRESERVE PHS 2 BLK A LOT 9	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985649	MEADOWLARK PRESERVE PHS 2 BLK A LOT 8	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985650	MEADOWLARK PRESERVE PHS 2 BLK A LOT 7	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985651	MEADOWLARK PRESERVE PHS 2 BLK A LOT 6	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985652	MEADOWLARK PRESERVE PHS 2 BLK A LOT 5	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985653	MEADOWLARK PRESERVE PHS 2 BLK A LOT 4	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985654	MEADOWLARK PRESERVE PHS 2 BLK A LOT 3	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985655	MEADOWLARK PRESERVE PHS 2 BLK A LOT 2	HORNED LARK DR	Non-Benefited	\$ -	\$ -
985656	MEADOWLARK PRESERVE PHS 2 BLK L LOT 50	HORNED LARK DR	Non-Benefited	\$ -	\$ -
985657	MEADOWLARK PRESERVE PHS 2 BLK L LOT 49	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985658	MEADOWLARK PRESERVE PHS 2 BLK L LOT 48	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985659	MEADOWLARK PRESERVE PHS 2 BLK E LOT 1	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985660	MEADOWLARK PRESERVE PHS 2 BLK E LOT 2	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985661	MEADOWLARK PRESERVE PHS 2 BLK E LOT 3	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985662	MEADOWLARK PRESERVE PHS 2 BLK E LOT 4	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985663	MEADOWLARK PRESERVE PHS 2 BLK E LOT 5	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985664	MEADOWLARK PRESERVE PHS 2 BLK E LOT 6	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985665	MEADOWLARK PRESERVE PHS 2 BLK E LOT 7	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985666	MEADOWLARK PRESERVE PHS 2 BLK E LOT 8	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985667	MEADOWLARK PRESERVE PHS 2 BLK E LOT 9	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985668	MEADOWLARK PRESERVE PHS 2 BLK E LOT 10	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985669	MEADOWLARK PRESERVE PHS 2 BLK E LOT 11	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985670	MEADOWLARK PRESERVE PHS 2 BLK E LOT 12	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985671	MEADOWLARK PRESERVE PHS 2 BLK E LOT 13	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985672	MEADOWLARK PRESERVE PHS 2 BLK E LOT 14	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985673	MEADOWLARK PRESERVE PHS 2 BLK E LOT 15	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985674	MEADOWLARK PRESERVE PHS 2 BLK E LOT 16	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985675	MEADOWLARK PRESERVE PHS 2 BLK E LOT 17	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985676	MEADOWLARK PRESERVE PHS 2 BLK I LOT 1	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985677	MEADOWLARK PRESERVE PHS 2 BLK I LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985678	MEADOWLARK PRESERVE PHS 2 BLK I LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985679	MEADOWLARK PRESERVE PHS 2 BLK I LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985680	MEADOWLARK PRESERVE PHS 2 BLK I LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985681	MEADOWLARK PRESERVE PHS 2 BLK J LOT 6	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985682	MEADOWLARK PRESERVE PHS 2 BLK J LOT 7	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985683	MEADOWLARK PRESERVE PHS 2 BLK J LOT 8	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985684	MEADOWLARK PRESERVE PHS 2 BLK J LOT 9	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985685	MEADOWLARK PRESERVE PHS 2 BLK J LOT 10	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985686	MEADOWLARK PRESERVE PHS 2 BLK J LOT 11	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985687	MEADOWLARK PRESERVE PHS 2 BLK J LOT 12	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985688	MEADOWLARK PRESERVE PHS 2 BLK J LOT 13	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985689	MEADOWLARK PRESERVE PHS 2 BLK J LOT 14	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985690	MEADOWLARK PRESERVE PHS 2 BLK J LOT 15	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985691	MEADOWLARK PRESERVE PHS 2 BLK J LOT 16	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985692	MEADOWLARK PRESERVE PHS 2 BLK J LOT 1	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985693	MEADOWLARK PRESERVE PHS 2 BLK J LOT 2	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985694	MEADOWLARK PRESERVE PHS 2 BLK J LOT 3	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985695	MEADOWLARK PRESERVE PHS 2 BLK J LOT 4	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985696	MEADOWLARK PRESERVE PHS 2 BLK J LOT 5	SPOTTED TOWHEE DR	Non-Benefited	\$ -	\$ -
985697	MEADOWLARK PRESERVE PHS 2 BLK K LOT 8	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985698	MEADOWLARK PRESERVE PHS 2 BLK K LOT 7	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985699	MEADOWLARK PRESERVE PHS 2 BLK K LOT 6	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985700	MEADOWLARK PRESERVE PHS 2 BLK K LOT 5	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985701	MEADOWLARK PRESERVE PHS 2 BLK K LOT 4	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985702	MEADOWLARK PRESERVE PHS 2 BLK K LOT 3	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985703	MEADOWLARK PRESERVE PHS 2 BLK K LOT 2	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985704	MEADOWLARK PRESERVE PHS 2 BLK K LOT 1	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985705	MEADOWLARK PRESERVE PHS 2 BLK A LOT 40	JESSE BOHLS RD	Non-Benefited	\$ -	\$ -
985706	MEADOWLARK PRESERVE PHS 2 BLK A LOT 39	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985707	MEADOWLARK PRESERVE PHS 2 BLK A LOT 38	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985708	MEADOWLARK PRESERVE PHS 2 BLK A LOT 37	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985709	MEADOWLARK PRESERVE PHS 2 BLK A LOT 36	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985710	MEADOWLARK PRESERVE PHS 2 BLK A LOT 35	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985711	MEADOWLARK PRESERVE PHS 2 BLK A LOT 34	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985712	MEADOWLARK PRESERVE PHS 2 BLK A LOT 33	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985713	MEADOWLARK PRESERVE PHS 2 BLK A LOT 32	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985714	MEADOWLARK PRESERVE PHS 2 BLK A LOT 31	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985715	MEADOWLARK PRESERVE PHS 2 BLK A LOT 30	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985716	MEADOWLARK PRESERVE PHS 2 BLK A LOT 29	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985717	MEADOWLARK PRESERVE PHS 2 BLK A LOT 28	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985718	MEADOWLARK PRESERVE PHS 2 BLK A LOT 27	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985719	MEADOWLARK PRESERVE PHS 2 BLK A LOT 26	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985720	MEADOWLARK PRESERVE PHS 2 BLK A LOT 25	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985721	MEADOWLARK PRESERVE PHS 2 BLK F LOT 1	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985722	MEADOWLARK PRESERVE PHS 2 BLK F LOT 2	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985723	MEADOWLARK PRESERVE PHS 2 BLK F LOT 3	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985724	MEADOWLARK PRESERVE PHS 2 BLK F LOT 4	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985725	MEADOWLARK PRESERVE PHS 2 BLK F LOT 5	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985726	MEADOWLARK PRESERVE PHS 2 BLK F LOT 6	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985727	MEADOWLARK PRESERVE PHS 2 BLK F LOT 7	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985728	MEADOWLARK PRESERVE PHS 2 BLK F LOT 8	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985729	MEADOWLARK PRESERVE PHS 2 BLK F LOT 9	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985730	MEADOWLARK PRESERVE PHS 2 BLK F LOT 10	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985731	MEADOWLARK PRESERVE PHS 2 BLK F LOT 11	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985732	MEADOWLARK PRESERVE PHS 2 BLK G LOT 12	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985733	MEADOWLARK PRESERVE PHS 2 BLK G LOT 11	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985734	MEADOWLARK PRESERVE PHS 2 BLK G LOT 10	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985735	MEADOWLARK PRESERVE PHS 2 BLK G LOT 9	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985736	MEADOWLARK PRESERVE PHS 2 BLK G LOT 8	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985737	MEADOWLARK PRESERVE PHS 2 BLK G LOT 7	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985738	MEADOWLARK PRESERVE PHS 2 BLK G LOT 6	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985739	MEADOWLARK PRESERVE PHS 2 BLK G LOT 5	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985740	MEADOWLARK PRESERVE PHS 2 BLK G LOT 4	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985741	MEADOWLARK PRESERVE PHS 2 BLK G LOT 3	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985742	MEADOWLARK PRESERVE PHS 2 BLK G LOT 2	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985743	MEADOWLARK PRESERVE PHS 2 BLK G LOT 1	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985744	MEADOWLARK PRESERVE PHS 2 BLK H LOT 1	WRENS NEST WAY	Non-Benefited	\$ -	\$ -
985745	MEADOWLARK PRESERVE PHS 2 BLK H LOT 2	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985746	MEADOWLARK PRESERVE PHS 2 BLK H LOT 3	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985747	MEADOWLARK PRESERVE PHS 2 BLK H LOT 4	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985748	MEADOWLARK PRESERVE PHS 2 BLK H LOT 5	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985750	MEADOWLARK PRESERVE PHS 2 BLK T LOT 5	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985751	MEADOWLARK PRESERVE PHS 2 BLK T LOT 6	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985752	MEADOWLARK PRESERVE PHS 2 BLK T LOT 7	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985753	MEADOWLARK PRESERVE PHS 2 BLK T LOT 8	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985754	MEADOWLARK PRESERVE PHS 2 BLK T LOT 9	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985755	MEADOWLARK PRESERVE PHS 2 BLK T LOT 10	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985756	MEADOWLARK PRESERVE PHS 2 BLK T LOT 11	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985757	MEADOWLARK PRESERVE PHS 2 BLK T LOT 12	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985758	MEADOWLARK PRESERVE PHS 2 BLK T LOT 13	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985759	MEADOWLARK PRESERVE PHS 2 BLK T LOT 14	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985760	MEADOWLARK PRESERVE PHS 2 BLK T LOT 15	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985761	MEADOWLARK PRESERVE PHS 2 BLK T LOT 16	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985762	MEADOWLARK PRESERVE PHS 2 BLK T LOT 17	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985763	MEADOWLARK PRESERVE PHS 2 BLK T LOT 18	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985764	MEADOWLARK PRESERVE PHS 2 BLK T LOT 19	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985765	MEADOWLARK PRESERVE PHS 2 BLK T LOT 21	CANTERA RUN	Non-Benefited	\$ -	\$ -
985766	MEADOWLARK PRESERVE PHS 2 BLK T LOT 22	CANTERA RUN	3	\$ 42,204.36	\$ -
985767	MEADOWLARK PRESERVE PHS 2 BLK T LOT 23	CANTERA RUN	3	\$ 42,204.36	\$ -
985768	MEADOWLARK PRESERVE PHS 2 BLK T LOT 24	CANTERA RUN	3	\$ 42,204.36	\$ -
985769	MEADOWLARK PRESERVE PHS 2 BLK R LOT 40	CANTERA RUN	Non-Benefited	\$ -	\$ -
985770	MEADOWLARK PRESERVE PHS 2 BLK R LOT 25	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985771	MEADOWLARK PRESERVE PHS 2 BLK R LOT 24	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985772	MEADOWLARK PRESERVE PHS 2 BLK R LOT 23	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985773	MEADOWLARK PRESERVE PHS 2 BLK R LOT 22	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985774	MEADOWLARK PRESERVE PHS 2 BLK R LOT 21	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985775	MEADOWLARK PRESERVE PHS 2 BLK R LOT 20	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985776	MEADOWLARK PRESERVE PHS 2 BLK R LOT 19	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985434	MEADOWLARK PRESERVE PHS 2 BLK A LOT 24	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985435	MEADOWLARK PRESERVE PHS 2 BLK A LOT 23	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985436	MEADOWLARK PRESERVE PHS 2 BLK A LOT 22	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985437	MEADOWLARK PRESERVE PHS 2 BLK A LOT 21	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985438	MEADOWLARK PRESERVE PHS 2 BLK A LOT 20	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985439	MEADOWLARK PRESERVE PHS 2 BLK A LOT 19	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985440	MEADOWLARK PRESERVE PHS 2 BLK A LOT 18	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985441	MEADOWLARK PRESERVE PHS 2 BLK A LOT 17	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985442	MEADOWLARK PRESERVE PHS 2 BLK A LOT 1	YELLOW WARBLER WAY	Non-Benefited	\$ -	\$ -
Total				\$ 14,772,001.08	\$ -

Note: Totals may not match outstanding bonds due to rounding.

EXHIBIT G-1 – ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 360,592	\$ (360,592)	\$ -	\$ -	\$ -
2026	237,000	763,607	(21,211)	73,860	40,800	1,094,055
2027	227,000	752,645	-	72,675	41,616	1,093,936
2028	238,000	742,147	-	71,540	42,448	1,094,135
2029	250,000	731,139	-	70,350	43,297	1,094,786
2030	261,000	719,577	-	69,100	44,163	1,093,840
2031	274,000	707,505	-	67,795	45,046	1,094,347
2032	287,000	694,833	-	66,425	45,947	1,094,205
2033	301,000	681,559	-	64,990	46,866	1,094,415
2034	315,000	667,638	-	63,485	47,804	1,093,926
2035	331,000	653,069	-	61,910	48,760	1,094,739
2036	346,000	637,760	-	60,255	49,735	1,093,750
2037	365,000	619,941	-	58,525	50,730	1,094,196
2038	385,000	601,144	-	56,700	51,744	1,094,588
2039	405,000	581,316	-	54,775	52,779	1,093,870
2040	427,000	560,459	-	52,750	53,835	1,094,043
2041	450,000	538,468	-	50,615	54,911	1,093,995
2042	475,000	515,293	-	48,365	56,010	1,094,668
2043	500,000	490,831	-	45,990	57,130	1,093,951
2044	527,000	465,081	-	43,490	58,272	1,093,843
2045	556,000	437,940	-	40,855	59,438	1,094,233
2046	586,000	409,306	-	38,075	60,627	1,094,008
2047	619,000	377,809	-	35,145	61,839	1,093,793
2048	655,000	344,538	-	32,050	63,076	1,094,663
2049	692,000	309,331	-	28,775	64,337	1,094,444
2050	731,000	272,136	-	25,315	65,624	1,094,075
2051	773,000	232,845	-	21,660	66,937	1,094,442
2052	817,000	191,296	-	17,795	68,275	1,094,367
2053	864,000	147,383	-	13,710	69,641	1,094,733
2054	913,000	100,943	-	9,390	71,034	1,094,366
2055	965,000	51,869	-	4,825	72,454	1,094,148
Total	\$ 14,772,000	\$ 15,359,998	\$ (381,803)	\$ 1,421,190	\$ 1,655,178	\$ 32,826,563

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

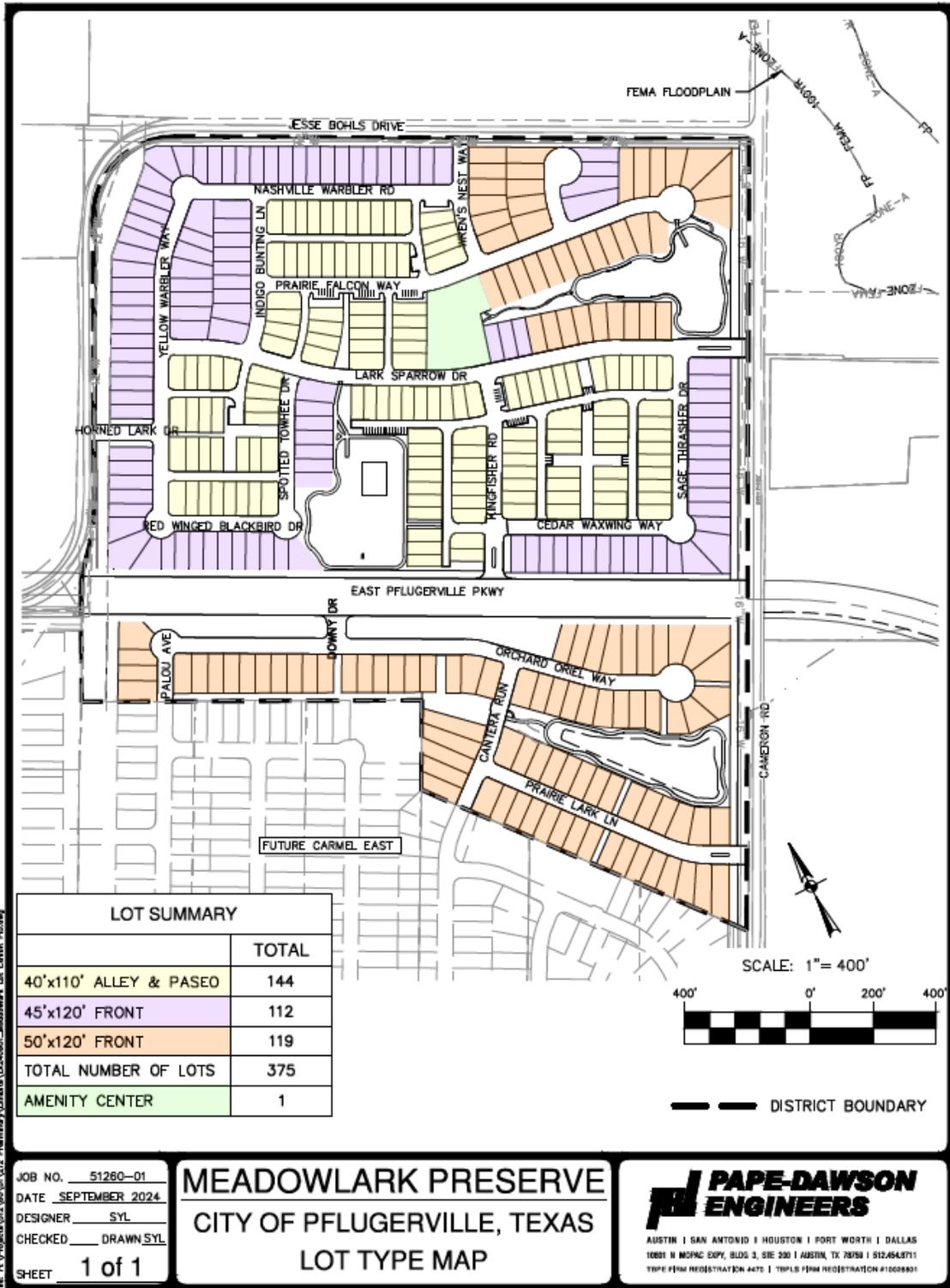
Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-2 – DEBT SERVICE SCHEDULE

EXHIBIT H – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Lot Size	Units	Improved Land Value per Lot	Improved Land Total Value	Assessed Value per Unit	Total Estimated Buildout Value	Total Allocation per Lot Type	Total Assessment	Average Total Annual Assessment per Installment	Average Annual Assessment per Unit	Average Annual Installment per Unit	PID Equivalent Tax Rate
1	40'	144	\$ 90,040	\$ 12,965,760	\$ 395,000	\$ 56,880,000	36.52%	\$ 5,394,570.70	\$ 399,596.56	\$ 37,462.30	\$ 2,774.98	\$ 0.7025
2	45'	112	\$ 101,295	\$ 11,345,040	\$ 410,000	\$ 45,920,000	29.48%	\$ 4,355,110.53	\$ 322,599.76	\$ 38,884.92	\$ 2,880.35	\$ 0.7025
3	50'	119	\$ 112,550	\$ 13,393,450	\$ 445,000	\$ 52,955,000	34.00%	\$ 5,022,318.77	\$ 372,022.43	\$ 42,204.36	\$ 3,126.24	\$ 0.7025
Total		375		\$ 37,704,250		\$ 155,755,000	100.00%	\$ 14,772,000.00	\$ 1,094,218.75	\$ 39,392.00	\$ 2,917.92	

EXHIBIT I – LOT TYPE CLASSIFICATION MAP



LOT SUMMARY	
	TOTAL
40'x110' ALLEY & PASEO	144
45'x120' FRONT	112
50'x120' FRONT	119
TOTAL NUMBER OF LOTS	375
AMENITY CENTER	1

JOB NO. 51280-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
LOT TYPE MAP

PAPE-DAWSON ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MIDCOP EXPY, BLDG 3, STE 200 | AUSTIN, TX 78750 | 512.454.8711
 TYPE FEM REGISTRATION 4472 | TYPE FEM REGISTRATION #10089801

EXHIBIT J – MAPS OF PUBLIC IMPROVEMENTS

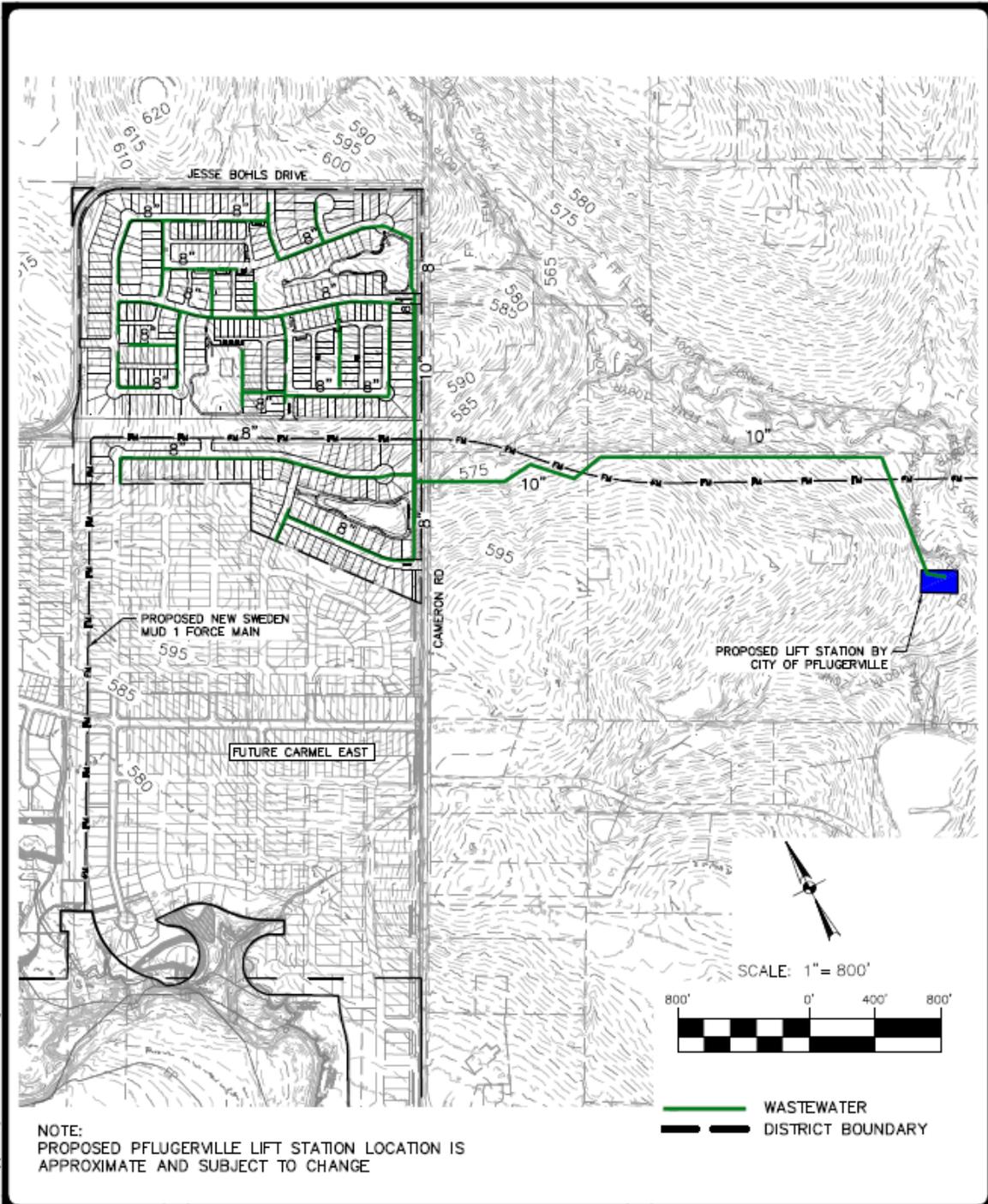


File: H:\Projects\51260\51260_V02_Preliminary\Deliverables\EXHIBIT_J\001_RID.dwg

JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
 STREET EXHIBIT

Pape-Dawson Engineers
 AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78758 | 512-454-8711
 TRAPE PERM REGISTRATION AUTO | TRAPE PERM REGISTRATION #10008801

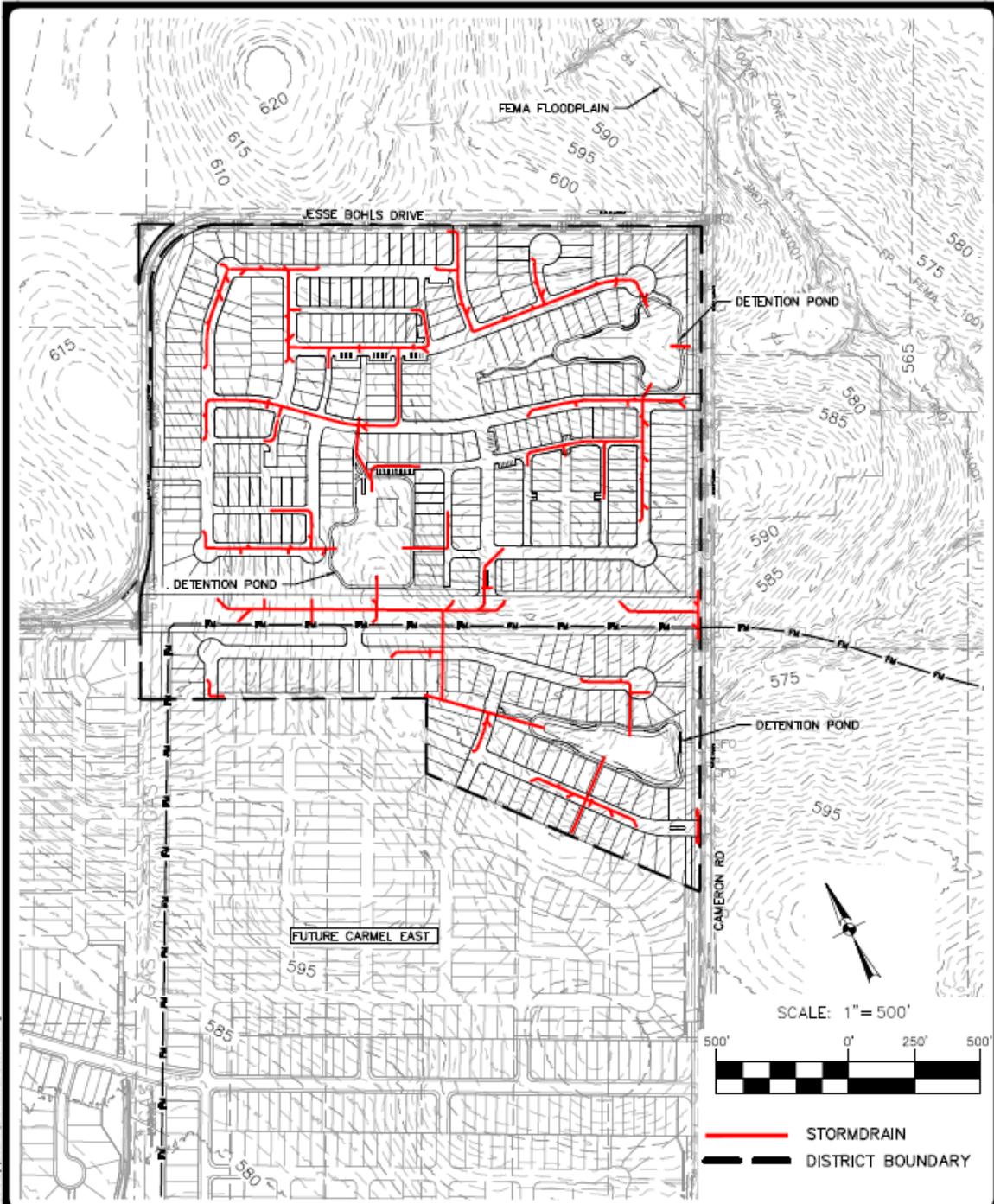


JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
WASTEWATER EXHIBIT

Pape-Dawson
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10000 N. MOHAMMAD EXPI. BLDG 3, SUITE 200 | AUSTIN, TX 78758 | 512.454.8711
 TWP: PFM REGISTRATION NO. 4420 | TWP: PFM REGISTRATION NO. 00000001



JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
DRAINAGE EXHIBIT

Pape-Dawson
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N. MOHAMMAD EMERY, SUITE 200 | AUSTIN, TX 78758 | 512.454.8711
 TYPED FROM REDLINES | DRAWN FROM REDLINES | TYPED FROM REDLINES | DRAWN FROM REDLINES

EXHIBIT K – NOTICE OF PID ASSESSMENT LIEN TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Travis County Clerk's Office
Honorable [County Clerk Name]
5501 Airport Blvd
Austin, Texas 78751

Re: City of Pflugerville Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Pflugerville is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Pflugerville
Attn: [City Secretary]
100 East Main Street, Suite 300
Pflugerville , TX 78660

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com

EXHIBIT L – FORM OF BUYER DISCLOSURE

Buyer disclosures for the following lot types are contained in this Exhibit:

- Lot Type 1
- Lot Type 2
- Lot Type 3

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$37,462.30

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 914.47	\$ (914.47)	\$ -	\$ -	\$ -
2026	601.04	1,936.53	(53.79)	187.31	103.47	2,774.56
2027	575.68	1,908.73	-	184.31	105.54	2,774.26
2028	603.58	1,882.11	-	181.43	107.65	2,774.76
2029	634.01	1,854.19	-	178.41	109.80	2,776.42
2030	661.90	1,824.87	-	175.24	112.00	2,774.01
2031	694.87	1,794.26	-	171.93	114.24	2,775.30
2032	727.84	1,762.12	-	168.46	116.52	2,774.94
2033	763.35	1,728.46	-	164.82	118.85	2,775.47
2034	798.85	1,693.15	-	161.00	121.23	2,774.23
2035	839.43	1,656.21	-	157.01	123.66	2,776.29
2036	877.47	1,617.38	-	152.81	126.13	2,773.79
2037	925.65	1,572.19	-	148.42	128.65	2,774.92
2038	976.37	1,524.52	-	143.79	131.23	2,775.91
2039	1,027.09	1,474.24	-	138.91	133.85	2,774.09
2040	1,082.89	1,421.34	-	133.78	136.53	2,774.53
2041	1,141.22	1,365.57	-	128.36	139.26	2,774.41
2042	1,204.62	1,306.80	-	122.66	142.04	2,776.12
2043	1,268.02	1,244.76	-	116.63	144.88	2,774.30
2044	1,336.49	1,179.46	-	110.29	147.78	2,774.02
2045	1,410.03	1,110.63	-	103.61	150.74	2,775.01
2046	1,486.12	1,038.01	-	96.56	153.75	2,774.44
2047	1,569.81	958.14	-	89.13	156.83	2,773.90
2048	1,661.10	873.76	-	81.28	159.96	2,776.10
2049	1,754.94	784.47	-	72.97	163.16	2,775.55
2050	1,853.84	690.15	-	64.20	166.43	2,774.61
2051	1,960.35	590.50	-	54.93	169.75	2,775.54
2052	2,071.94	485.13	-	45.13	173.15	2,775.35
2053	2,191.13	373.77	-	34.77	176.61	2,776.28
2054	2,315.40	255.99	-	23.81	180.14	2,775.35
2055	2,447.27	131.54	-	12.24	183.75	2,774.80
Total	\$ 37,462.30	\$ 38,953.48	\$ (968.27)	\$ 3,604.19	\$ 4,197.59	\$ 83,249.28

[a] Interest is calculated at the actual rate of the PID 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$38,884.92

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 949.20	\$ (949.20)	\$ -	\$ -	\$ -
2026	623.86	2,010.07	(55.84)	194.42	107.40	2,879.92
2027	597.54	1,981.22	-	191.31	109.55	2,879.61
2028	626.50	1,953.58	-	188.32	111.74	2,880.13
2029	658.08	1,924.61	-	185.19	113.97	2,881.85
2030	687.04	1,894.17	-	181.89	116.25	2,879.36
2031	721.26	1,862.39	-	178.46	118.58	2,880.69
2032	755.48	1,829.04	-	174.85	120.95	2,880.32
2033	792.33	1,794.09	-	171.08	123.37	2,880.87
2034	829.19	1,757.45	-	167.11	125.84	2,879.59
2035	871.30	1,719.10	-	162.97	128.35	2,881.72
2036	910.79	1,678.80	-	158.61	130.92	2,879.12
2037	960.80	1,631.90	-	154.06	133.54	2,880.29
2038	1,013.45	1,582.41	-	149.25	136.21	2,881.33
2039	1,066.10	1,530.22	-	144.19	138.93	2,879.44
2040	1,124.01	1,475.32	-	138.86	141.71	2,879.89
2041	1,184.55	1,417.43	-	133.24	144.55	2,879.77
2042	1,250.36	1,356.43	-	127.31	147.44	2,881.54
2043	1,316.17	1,292.03	-	121.06	150.39	2,879.65
2044	1,387.24	1,224.25	-	114.48	153.39	2,879.37
2045	1,463.58	1,152.81	-	107.54	156.46	2,880.39
2046	1,542.55	1,077.43	-	100.23	159.59	2,879.80
2047	1,629.42	994.52	-	92.51	162.78	2,879.23
2048	1,724.18	906.94	-	84.37	166.04	2,881.53
2049	1,821.58	814.26	-	75.75	169.36	2,880.95
2050	1,924.24	716.35	-	66.64	172.75	2,879.98
2051	2,034.80	612.93	-	57.02	176.20	2,880.94
2052	2,150.62	503.56	-	46.84	179.72	2,880.74
2053	2,274.34	387.96	-	36.09	183.32	2,881.71
2054	2,403.33	265.71	-	24.72	186.99	2,880.74
2055	2,540.21	136.54	-	12.70	190.72	2,880.17
Total	\$ 38,884.92	\$ 40,432.73	\$ (1,005.04)	\$ 3,741.05	\$ 4,356.99	\$ 86,410.65

[a] Interest is calculated at the actual rate of the PID 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$42,204.36

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 1,030.23	\$ (1,030.23)	\$ -	\$ -	\$ -
2026	677.12	2,181.66	(60.60)	211.02	116.57	3,125.77
2027	648.55	2,150.35	-	207.64	118.90	3,125.43
2028	679.98	2,120.35	-	204.39	121.28	3,126.00
2029	714.26	2,088.90	-	200.99	123.70	3,127.86
2030	745.69	2,055.87	-	197.42	126.18	3,125.16
2031	782.83	2,021.38	-	193.69	128.70	3,126.60
2032	819.97	1,985.17	-	189.78	131.27	3,126.20
2033	859.97	1,947.25	-	185.68	133.90	3,126.80
2034	899.97	1,907.48	-	181.38	136.58	3,125.40
2035	945.68	1,865.85	-	176.88	139.31	3,127.72
2036	988.54	1,822.11	-	172.15	142.10	3,124.90
2037	1,042.82	1,771.20	-	167.21	144.94	3,126.17
2038	1,099.96	1,717.50	-	161.99	147.84	3,127.29
2039	1,157.11	1,660.85	-	156.49	150.79	3,125.24
2040	1,219.96	1,601.26	-	150.71	153.81	3,125.74
2041	1,285.67	1,538.43	-	144.61	156.88	3,125.60
2042	1,357.10	1,472.22	-	138.18	160.02	3,127.52
2043	1,428.53	1,402.33	-	131.40	163.22	3,125.47
2044	1,505.67	1,328.76	-	124.25	166.49	3,125.17
2045	1,588.52	1,251.22	-	116.72	169.82	3,126.28
2046	1,674.23	1,169.41	-	108.78	173.21	3,125.64
2047	1,768.51	1,079.42	-	100.41	176.68	3,125.02
2048	1,871.37	984.36	-	91.57	180.21	3,127.51
2049	1,977.08	883.78	-	82.21	183.82	3,126.88
2050	2,088.50	777.51	-	72.33	187.49	3,125.83
2051	2,208.50	665.25	-	61.88	191.24	3,126.88
2052	2,334.21	546.54	-	50.84	195.07	3,126.66
2053	2,468.49	421.08	-	39.17	198.97	3,127.71
2054	2,608.49	288.40	-	26.83	202.95	3,126.66
2055	2,757.05	148.19	-	13.79	207.01	3,126.04
Total	\$ 42,204.36	\$ 43,884.30	\$ (1,090.83)	\$ 4,060.41	\$ 4,728.93	\$ 93,787.17

[a] Interest is calculated at the actual rate of the PID 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 M – ENGINEERING REPORT

MEADOWLARK PRESERVE PID APPLICATION Engineering Report



NOVEMBER 2024



Meadowlark Preserve PID Application Engineering Report

INTRODUCTION

The Meadowlark Preserve development (residential site) consists of approximately 97.882 acres located in east Pflugerville at the southwest intersection of Cameron Road and Jesse Bohls Dr., within the City of Pflugerville limits. A location map has been included in Appendix A. The Meadowlark Preserve site consists of 40-, 45-, and 50-foot-wide single-family units and an amenity center (see Appendix B- Lot Type Map). The development is in the Cottonwood Creek watershed and does not lie within the Recharge or Transition Zone of the Edwards Aquifer.

ZONING

The Meadowlark Preserve project was annexed in February 2023 by the City of Pflugerville and the project is fully within the City of Pflugerville limits. The project has obtained the Planned Unit Development (PUD) with a zoning designation of Single-Family Residential and Single-Family Mixed-Use that was approved by the City of Pflugerville City Council in September 2023. The Meadowlark Preserve Public Improvement District and associated Development Agreement recorded in January 2023, will regulate the development of this site.

DEVELOPMENT IMPROVEMENTS

STREETS

Access to the site will be available via public street connections to Cameron Road, Jesse Bohls Drive, and East Pflugerville Parkway (Appendix C). Meadowlark's cross-sections for the streets are in accordance with the City of Pflugerville standards. Public alleys will be maintained by HOA. Improvements consist of concrete curb and gutter, concrete valley gutter, ramps, street lights, intersections, signage, revegetation of disturbed areas and streets and alleys have been designed with a flexible and rigid pavement section. Street pavement design consist of prepared subgrade, crushed limestone base and hot mix asphaltic concrete. Alleys pavement design consist of prepared subgrade and concrete pavement surface. Sidewalks will be constructed along all public roadways on both sides of the street. Construction techniques and standards will be compliant with the City of Pflugerville codes and standards. Typical erosion and sedimentation control measures to be utilized during construction

Meadowlark Preserve PID Application Engineering Report

include silt fence, rock berms, stabilized construction entrances, inlet protection, soil detention blanket, diversion dike and hydromulching.

WASTEWATER IMPROVEMENTS

Wastewater improvements will be provided via proposed 8-inch and 10-inch PVC gravity wastewater lines as part of the Meadowlark Preserve improvements, which will serve the residential development (Appendix D). Improvements also will include excavation and embankment, trench safety, manholes, and service connections. Internal wastewater lines serving the individual lots within the residential development will be public lines located on standard assignment per the City of Pflugerville details and have been sized to meet City of Pflugerville design criteria for wastewater flows.

The proposed wastewater improvements will connect to an offsite lift station provided by the City of Pflugerville. The lift station will be located east of Cameron Road and south of the future Pflugerville Parkway extension. The development is anticipated to contribute 376 LUE's under full built out conditions.

DRAINAGE / DETENTION

Meadowlark Preserve generally drains to the southeast where it outfalls to Cottonwood Creek. There is one tributary that collects the runoff from the site and flows east under Cameron Road. In ultimate conditions, storm water runoff generated within the development will be conveyed by a system of curb and gutters, inlets, channels, concrete pipes and ponds to outfall into the tributaries (Appendix F). The resulting runoff will have no adverse impact to properties downstream.

Meadowlark Preserve PID Application Engineering Report

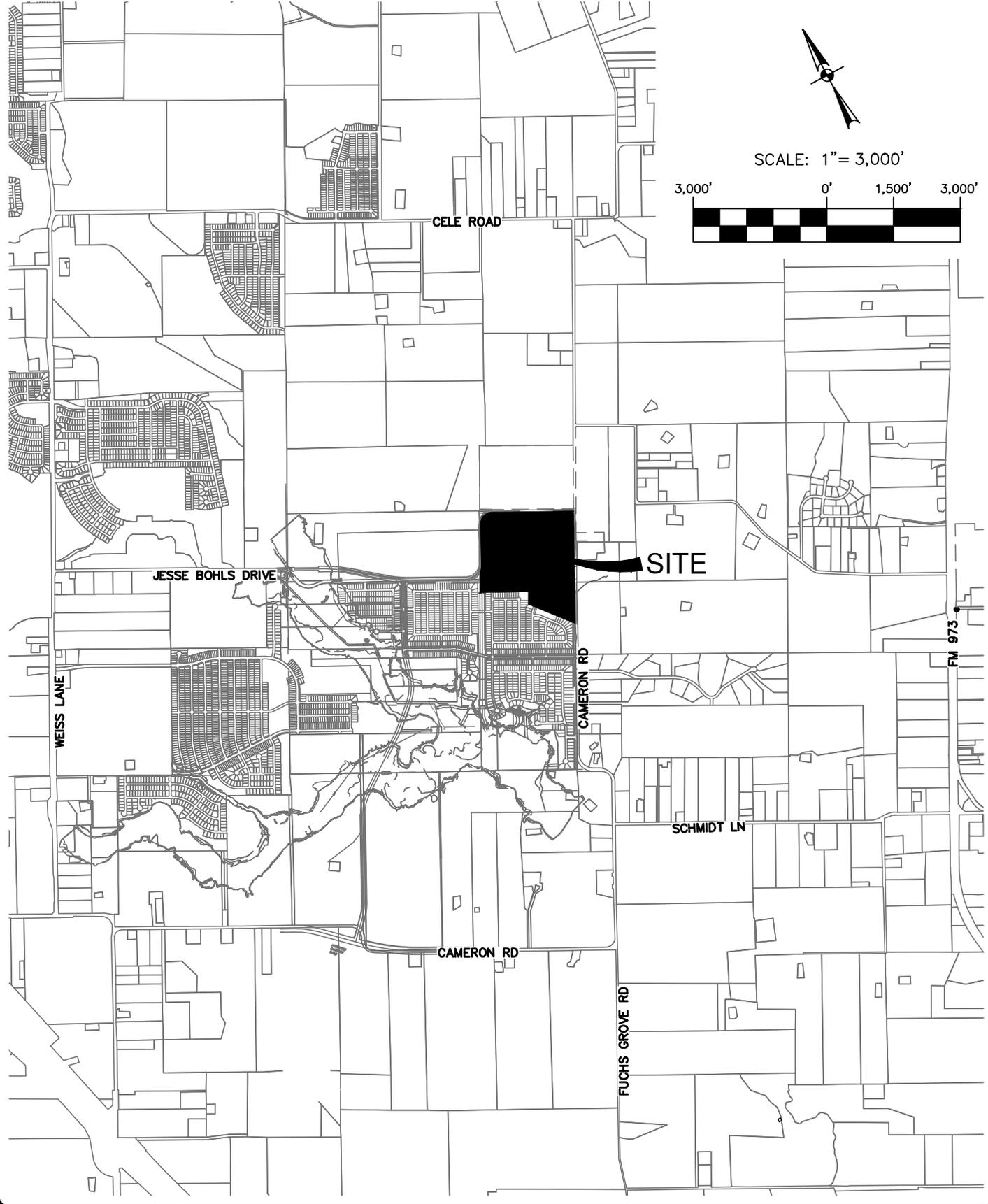
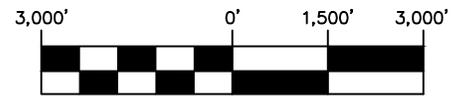
LIST OF ATTACHMENTS

Appendix A	Location Map
Appendix B	Lot Type Map
Appendix C	Street Exhibit
Appendix D	Sewer Exhibit
Appendix E	Drainage Exhibit
Appendix F	Opinion of Probable Cost

APPENDIX A



SCALE: 1" = 3,000'



Date: May 19, 2022, 4:01pm User ID: ewisbert
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JOB NO.	51260-01
DATE	MAY 2022
DESIGNER	SYL
CHECKED	DRAWN SYL
SHEET	1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
VICINITY MAP



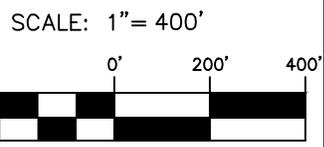
AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

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APPENDIX B



LOT SUMMARY	
	TOTAL
40'x110' ALLEY & PASEO	144
45'x120' FRONT	112
50'x120' FRONT	119
TOTAL NUMBER OF LOTS	375
AMENITY CENTER	1



--- DISTRICT BOUNDARY

Date: Sep 18, 2024, 4:25pm User ID: psy/wester File: H:\Projects\51260\01\512 Preliminary Exhibits\EX240901_Meadowlark Lot Exhibit_P10.dwg

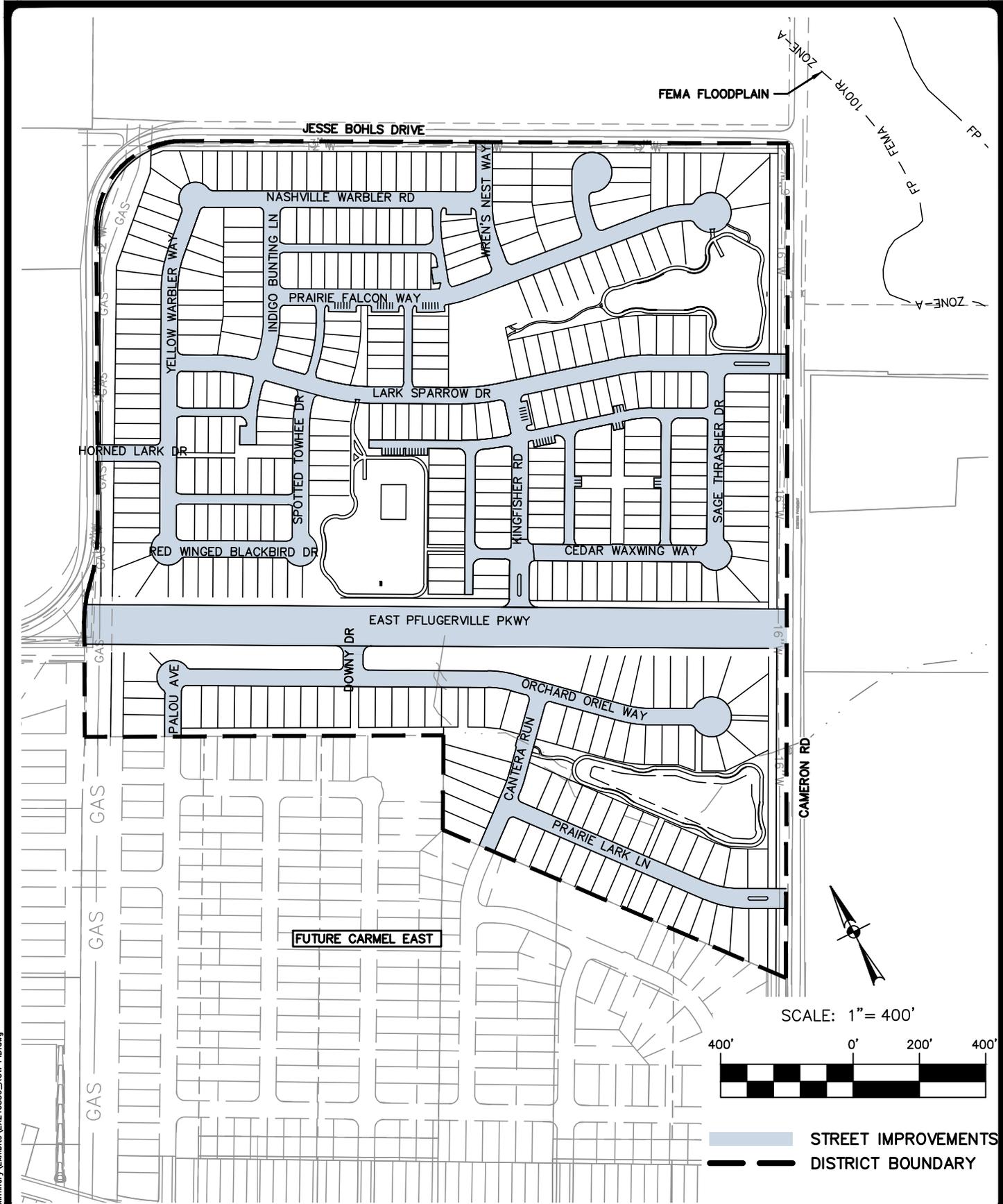
JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
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 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
 LOT TYPE MAP

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APPENDIX C



JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
STREET EXHIBIT

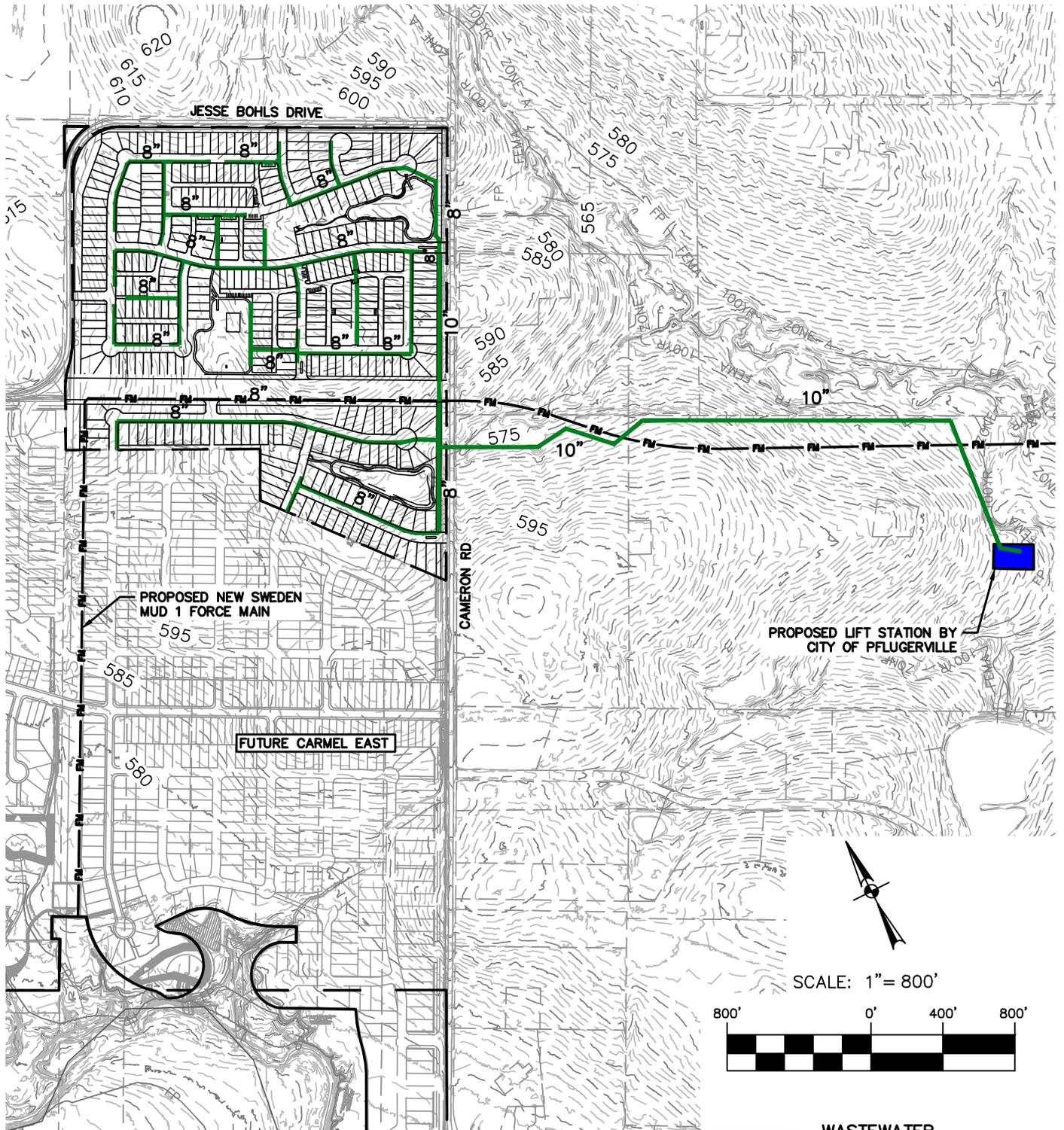
Pape-Dawson
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

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APPENDIX D



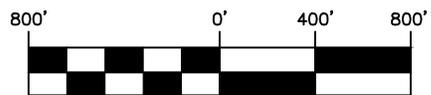
PROPOSED LIFT STATION BY CITY OF PFLUGERVILLE

PROPOSED NEW SWEDEN MUD 1 FORCE MAIN

FUTURE CARMEL EAST



SCALE: 1" = 800'



——— WASTEWATER
 DISTRICT BOUNDARY

NOTE:
 PROPOSED PFLUGERVILLE LIFT STATION LOCATION IS APPROXIMATE AND SUBJECT TO CHANGE

JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
WASTEWATER EXHIBIT

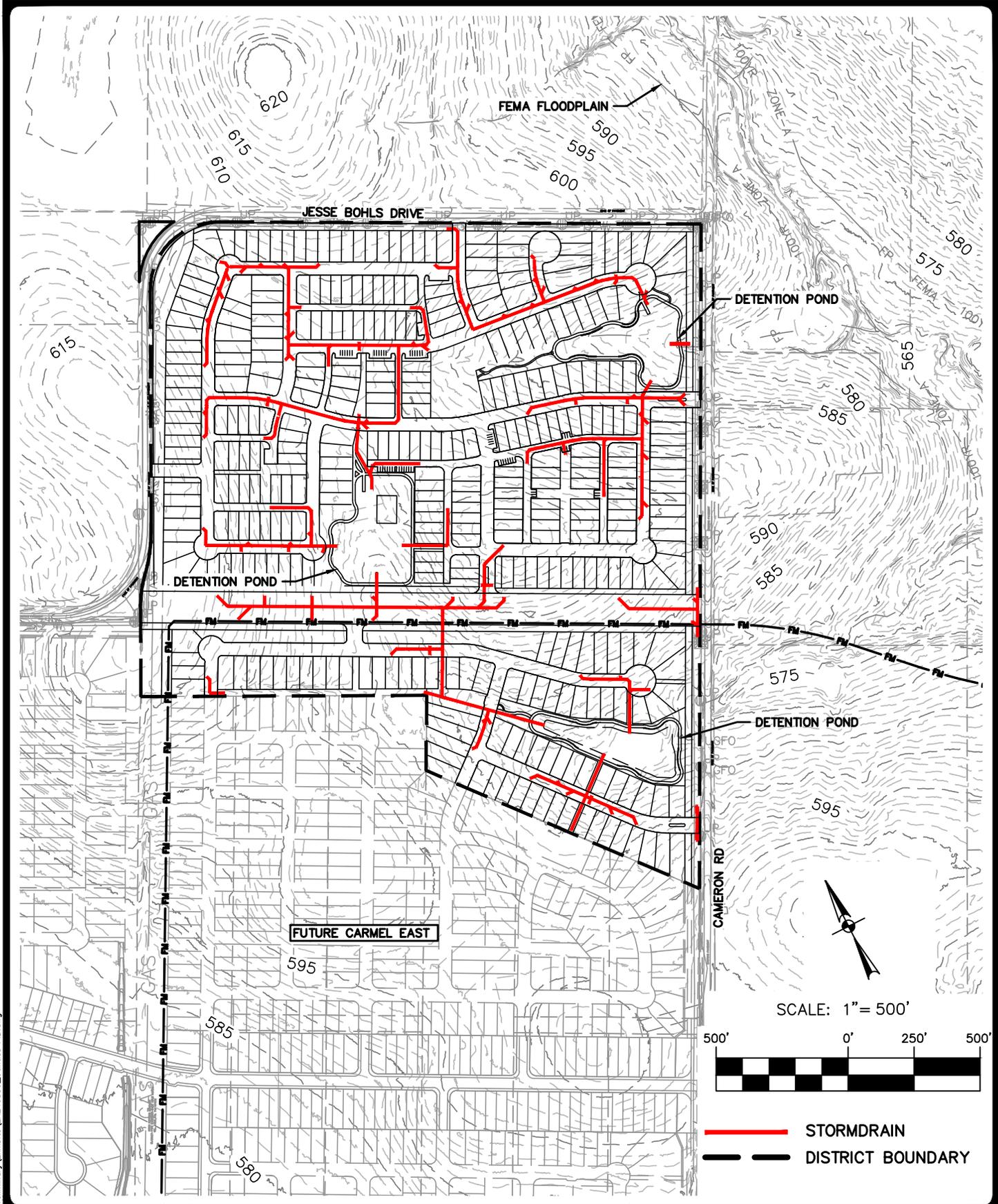


PAPE-DAWSON ENGINEERS
 AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

Date: Sep 01, 2024, 10:52am User ID: alopez
 File: H:\Projects\51260\01\512 Preliminary Exhibits\EX240830_Utility PID.dwg

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APPENDIX E



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JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
DRAINAGE EXHIBIT



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APPENDIX F

MEADOWLARK PRESERVE

**PROPOSAL 1
MEADOWLARK PRESERVE - STREET IMPROVEMENTS**

Item No.	Description	Qty	Unit		Item Total
1.1	CLEAR & GRUB (ROW - ROW)	122,140	SY	\$ 1.00	\$ 122,140.00
1.2	EXCAVATION & EMBANKMENT (ROW-ROW)	122,140	SY	\$ 2.24	\$ 273,585.50
1.3	SUBGRADE PREP (3' BOC)	80,900	SY	\$ 2.60	\$ 210,340.00
1.4	LIME STABILIZED SUBGRADE (24" THICK) (3' BOC)	1,136	SY	\$ 30.25	\$ 34,364.00
1.5	FLEXIBLE BASE (30" THICK) (3' BOC)	10,460	SY	\$ 44.20	\$ 462,332.00
1.6	FLEXIBLE BASE (14" THICK) (3' BOC)	1,136	SY	\$ 19.00	\$ 21,584.00
1.7	H.M.A.C. (6" THICK) (E. PFLUGERVILLE PKWY)	8,065	SY	\$ 58.00	\$ 467,770.00
1.8	LIME STABILIZED SUBGRADE (12" THICK) (3' BOC)	79,764	SY	\$ 15.00	\$ 1,196,460.00
1.9	FLEXIBLE BASE (12" THICK) (3' BOC)	64,650	SY	\$ 16.41	\$ 1,061,075.00
1.10	H.M.A.C. (3" THICK)	2,560	SY	\$ 26.32	\$ 67,380.00
1.11	H.M.A.C. (2" THICK)	48,410	SY	\$ 16.00	\$ 774,560.00
1.12	CONCRETE PAVEMENT (ALLEYS)	12,780	SY	\$ 65.00	\$ 830,700.00
1.13	RIBBON CURB	7,790	LF	\$ 19.00	\$ 148,010.00
1.14	6" STANDARD CURB & GUTTER	28,360	LF	\$ 19.50	\$ 553,020.00
1.15	4' CONCRETE SIDEWALK	3,485	LF	\$ 24.00	\$ 83,640.00
1.16	6' CONCRETE SIDEWALK	2,052	LF	\$ 35.00	\$ 71,820.00
1.17	TYPE 1 RAMPS	67	EA	\$ 1,250.52	\$ 83,785.00
1.18	STOP SIGN W/ STREET NAME & STOP BAR	23	EA	\$ 335.00	\$ 7,705.00
1.19	STREET END BARRICADE	9	EA	\$ 1,195.00	\$ 10,755.00
1.20	MISC. PAVEMENT STRIPING	1	LS	\$ 48,950.00	\$ 48,950.00
1.21	MISC. SIGNAGE (SPEED LIMIT, PED. CROSSING, ETC.)	16	EA	\$ 743.38	\$ 11,894.00
1.22	SAWCUT AND TIE TO EXISTING STREET	7	EA	\$ 1,700.00	\$ 11,900.00
1.23	CONCRETE VALLEY GUTTER	13	EA	\$ 6,657.69	\$ 86,550.00
1.24	DEMOLITION & REMOVAL OF EXISTING STRUCTURES	1	LS	\$ 28,450.00	\$ 28,450.00
1.25	STABILIZED CONSTRUCTION ENTRANCE	3	EA	\$ 3,000.00	\$ 9,000.00
1.26	CONCRETE TRUCK WASHOUT	2	EA	\$ 965.00	\$ 1,930.00
1.27	SILT FENCE	41,900	LF	\$ 4.50	\$ 188,550.00
1.28	REVEGETATION (ROW & EASEMENTS)	78,860	SY	\$ 1.00	\$ 78,860.00
1.29	SWPP PLAN PREPARATION, PERMITTING, AND MAINTENANCE	1	LS	\$ 15,000.00	\$ 15,000.00
1.30	ADDITIONAL EXCAVATION & EMBANKMENT (ROW-ROW)	3,347	SY	\$ 4.50	\$ 15,061.50
1.31	LOAD AND DISPOSE/HAUL OFF SPOILS	3,347	SY	\$ 20.00	\$ 66,940.00
TOTAL PRICE - STREET IMPROVEMENTS					\$ 7,044,111.00

PROPOSAL 2
MEADOWLARK PRESERVE - DRAINAGE IMPROVEMENTS

Item No.	Description	Qty	Unit	Unit Cost	Item Total
2.1	10' TYPE 1 CURB INLET	69	EA	\$ 5,800.00	\$ 400,200.00
2.2	15' TYPE 1 CURB INLET	10	EA	\$ 9,684.00	\$ 96,840.00
2.3	3'X3' AREA INLET	18	EA	\$ 4,866.11	\$ 87,590.00
2.4	4'X4' AREA INLET	10	EA	\$ 5,400.00	\$ 54,000.00
2.5	5'X5' AREA INLET	1	EA	\$ 6,200.00	\$ 6,200.00
2.6	18" CLASS III R.C.P.	5,968	LF	\$ 67.00	\$ 399,856.00
2.7	24" CLASS III R.C.P.	3,575	LF	\$ 89.01	\$ 318,210.00
2.8	30" CLASS III R.C.P.	1,246	LF	\$ 112.51	\$ 140,189.00
2.9	36" CLASS III R.C.P.	1,262	LF	\$ 154.53	\$ 195,020.00
2.10	42" CLASS III R.C.P.	131	LF	\$ 225.00	\$ 29,475.00
2.11	48" CLASS III R.C.P.	381	LF	\$ 268.00	\$ 102,108.00
2.12	54" CLASS III R.C.P.	143	LF	\$ 482.85	\$ 69,048.00
2.13	60" CLASS III R.C.P.	418	LF	\$ 450.00	\$ 188,100.00
2.14	5'X4' CLASS III R.C.B.	409	LF	\$ 450.00	\$ 184,050.00
2.15	5'X5' CLASS III R.C.B.	707	LF	\$ 490.00	\$ 346,430.00
2.16	6'X5' CLASS III R.C.B.	583	LF	\$ 590.00	\$ 343,970.00
2.17	TRENCH SAFETY	13,840	LF	\$ 1.00	\$ 13,840.00
2.18	8'X7' JUNCTION BOX	3	EA	\$ 18,050.00	\$ 54,150.00
2.19	8'X6' JUNCTION BOX	1	EA	\$ 23,150.00	\$ 23,150.00
2.20	7'X7' JUNCTION BOX	1	EA	\$ 21,250.00	\$ 21,250.00
2.21	7'X4' JUNCTION BOX	1	EA	\$ 20,700.00	\$ 20,700.00
2.22	6'X6' JUNCTION BOX	7	EA	\$ 9,085.71	\$ 63,600.00
2.23	5'X5' JUNCTION BOX	2	EA	\$ 7,350.00	\$ 14,700.00
2.24	4'X4' JUNCTION BOX	31	EA	\$ 5,218.39	\$ 161,770.00
2.25	24" SLOPING HEADWALL	3	EA	\$ 3,070.00	\$ 9,210.00
2.26	24" HEADWALL	2	EA	\$ 3,070.00	\$ 6,140.00
2.27	42" HEADWALL	1	EA	\$ 5,550.00	\$ 5,550.00
2.28	18" SLOPING HEADWALL W/DISSIPATORS	2	EA	\$ 2,835.00	\$ 5,670.00
2.29	24" SLOPING HEADWALL W/DISSIPATORS	3	EA	\$ 3,136.67	\$ 9,410.00
2.30	30" SLOPING HEADWALL W/DISSIPATORS	2	EA	\$ 4,175.00	\$ 8,350.00
2.31	36" SLOPING HEADWALL W/DISSIPATORS	4	EA	\$ 6,345.00	\$ 25,380.00
2.32	5'X5' SLOPING HEADWALL W/DISSIPATORS	1	EA	\$ 12,500.00	\$ 12,500.00
2.33	6'X5' SLOPING HEADWALL W/DISSIPATORS	1	EA	\$ 49.00	\$ 49.00
2.34	3' WIDE CONCRETE TRICKLE CHANNEL	658	LF	\$ 49.00	\$ 32,242.00
2.35	6' WIDE GRASS CHANNEL	262	LF	\$ 5.50	\$ 1,441.00
2.36	3' WIDE GRASS CHANNEL 3:1 SLOPES	929	LF	\$ 3.00	\$ 2,787.00
2.37	3' WIDE GRASS CHANNEL 6:1 SLOPES	85	LF	\$ 3.00	\$ 255.00
2.38	ROCK RIP-RAP	1,156	SY	\$ 55.14	\$ 63,743.00
2.39	POND A (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD & ALL APPURTENANCES)	1	LS	\$ 337,500.00	\$ 337,500.00
2.40	POND B (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD & ALL APPURTENANCES)	1	LS	\$ 358,900.00	\$ 358,900.00
2.41	POND C (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD AND ALL APPURTENANCES)	1	LS	\$ 475,000.00	\$ 475,000.00
2.42	INLET PROTECTION	72	EA	\$ 150.00	\$ 10,800.00
2.43	AREA INLET PROTECTION	30	EA	\$ 150.00	\$ 4,500.00
2.44	ROCK BERM	275	LF	\$ 40.00	\$ 11,000.00
TOTAL PRICE - DRAINAGE IMPROVEMENTS					\$ 4,714,873.00

**PROPOSAL 4
MEADOWLARK PRESERVE - WASTEWATER IMPROVEMENTS**

Item No.	Description	Qty	Unit	Unit Cost	Item Total
4.1	8" SDR-26 WASTEWATER LINE (0'-8')	2,410	LF	\$ 40.00	\$ 96,400.00
4.2	8" SDR-26 WASTEWATER LINE (8'-10')	2,940	LF	\$ 42.75	\$ 125,690.00
4.3	8" SDR-26 WASTEWATER LINE (10'-12')	2,259	LF	\$ 44.59	\$ 100,733.00
4.4	8" SDR-26 WASTEWATER LINE (12'-14')	1,938	LF	\$ 46.11	\$ 89,366.00
4.5	8" SDR-26 WASTEWATER LINE (14'-16')	2,187	LF	\$ 48.24	\$ 105,501.00
4.6	8" SDR-26 WASTEWATER LINE (16'-18')	1,467	LF	\$ 58.00	\$ 85,086.00
4.7	8" SDR-26 WASTEWATER LINE (18'-20')	681	LF	\$ 74.00	\$ 50,394.00
4.8	8" SDR-26 WASTEWATER LINE (20'-22')	205	LF	\$ 137.00	\$ 28,085.00
4.9	10" SDR-26 WASTEWATER LINE (0'-8')	1,185	LF	\$ 49.00	\$ 58,065.00
4.10	10" SDR-26 WASTEWATER LINE (8'-10')	665	LF	\$ 50.00	\$ 33,250.00
4.11	10" SDR-26 WASTEWATER LINE (10'-12')	525	LF	\$ 52.00	\$ 27,300.00
4.12	10" SDR-26 WASTEWATER LINE (12'-14')	835	LF	\$ 53.00	\$ 44,255.00
4.13	10" SDR-26 WASTEWATER LINE (14'-16')	265	LF	\$ 56.00	\$ 14,840.00
4.14	10" SDR-26 WASTEWATER LINE (16'-18')	570	LF	\$ 65.00	\$ 37,050.00
4.15	10" SDR-26 WASTEWATER LINE (18'-20')	407	LF	\$ 82.00	\$ 33,374.00
4.16	10" SDR-26 WASTEWATER LINE (20'-22')	125	LF	\$ 125.00	\$ 15,625.00
4.17	10" SDR-26 WASTEWATER LINE (22'-24')	72	LF	\$ 137.00	\$ 9,864.00
4.18	10" SDR-26 WASTEWATER LINE (24'-26')	255	LF	\$ 155.00	\$ 39,525.00
4.19	TRENCH SAFETY	19,406	LF	\$ 1.00	\$ 19,406.00
4.20	4' DIAMETER STANDARD MANHOLE	97	EA	\$ 5,589.69	\$ 542,200.00
4.21	EXTRA DEPTH MANHOLE	359	VF	\$ 495.00	\$ 177,705.00
4.22	WASTEWATER SERVICE LINE (SINGLE)	31	EA	\$ 2,541.94	\$ 78,800.00
4.23	WASTEWATER SERVICE LINE (DOUBLE)	174	EA	\$ 2,762.64	\$ 480,700.00
4.24	UTILITY BORE & ENCASEMENT - CAMERON RD	38	LF	\$ 1,100.00	\$ 41,800.00
TOTAL PRICE - WASTEWATER IMPROVEMENTS					\$ 2,335,014.00

SUMMARY

MEADOWLARK PRESERVE - STREET IMPROVEMENTS	\$ 7,044,111.00
MEADOWLARK PRESERVE - DRAINAGE IMPROVEMENTS	\$ 4,714,873.00
MEADOWLARK PRESERVE - WASTEWATER IMPROVEMENTS	\$ 2,335,014.00
TOTAL MEADOWLARK PRESERVE :	\$ 14,093,998.00

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

*[An opinion in substantially the following form will be delivered by McCall,
Parkhurst & Horton L.L.P., Bond Counsel, upon the delivery of the
Bonds, assuming no material changes in facts or law.]*

**CITY OF PFLUGERVILLE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT PROJECT)
IN THE PRINCIPAL AMOUNT OF \$ _____**

AS BOND COUNSEL for the City of Pflugerville, Texas, in Travis County, Texas (the "Issuer"), we have examined into the legality and validity of the issue of the bonds described above (the "Bonds"), which bear interest from the dates and mature on the dates stated on the face of the Bonds, all in accordance with the Ordinance authorizing the issuance of the Bonds (the "Bond Ordinance") and the Trust Indenture (as defined below).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, and have examined and relied upon a transcript of certified proceedings of the Issuer and other pertinent instruments furnished by the Issuer relating to the authorization, issuance and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of the Issuer upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that the Bonds have been duly authorized, and have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to governmental immunity, bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of the Issuer which are payable as to principal and interest from the sources provided in the Bond Ordinance and the Indenture of Trust between the Issuer and U.S. Bank Trust Company, National Association, dated as of March 1, 2025, (the "Trust Indenture"), (ii) the covenants and agreements in the Trust Indenture constitute valid and binding obligations of the Issuer, (iii) the Bonds constitute valid and legally binding special obligations of the Issuer secured as Bonds under the Trust Indenture, and (iv) the Bonds are payable in accordance with the priorities established in the Trust Indenture from the sources provided therein.

THE ISSUER has reserved the right, subject to the restrictions stated in the Trust Indenture, to amend the Trust Indenture in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in principal amount of all outstanding bonds affected by such amendment and secured by the Trust Indenture.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than specified in the Trust Indenture.

IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly,



interest on the Bonds will not be included as an individual alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). In expressing the aforementioned opinions, we have relied on certain representations, the accuracy of which we have not independently verified, and assume compliance by the Issuer with certain covenants, regarding the use and investment of the proceeds of the Bonds and the use of the property financed, and refinanced, therewith. In expressing the aforementioned opinions, we have relied on certain representations and covenants regarding the use and investment of the proceeds of the Bonds. We call your attention to the fact that if such representations are determined to be inaccurate or upon a failure by the Issuer to comply with such covenants, interest on the Bonds may become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local tax consequences of acquiring, carrying, owning, or disposing of the Bonds, including the amount, accrual or receipt of interest on, the Bonds. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Bonds, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the Issuer as the taxpayer. We observe that the Issuer has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE EXPRESS NO OPINION as to any insurance policies issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies issued in the future.

OUR SOLE ENGAGEMENT in connection with the issuance of the Bonds is as Bond Counsel for the Issuer, and, in that capacity, we have been engaged by the Issuer for the sole purpose of rendering our opinions with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the



financial condition or capabilities of the Issuer, or the disclosure thereof in connection with the sale of the Bonds, and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds. Our role in connection with the Issuer's Limited Offering Memorandum prepared for use in connection with the sale of the Bonds has been limited as described therein.

THE FOREGOING OPINIONS represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result.

Respectfully,

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APPENDIX D-1

FORM OF ISSUER DISCLOSURE AGREEMENT

**CITY OF PFLUGERVILLE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of March 1, 2025 (this “Disclosure Agreement”) is executed and delivered by and among the City of Pflugerville, Texas (the “Issuer”), P3Works, LLC (as more fully defined herein, the “Administrator”) and U.S. Bank Trust Company, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District 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 of Trust dated as of March 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 mean the Issuer or the person or independent firm designated by the Issuer who shall have the responsibilities provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. 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 (3) 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 (12) 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 (6) 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 (1) month after the Delinquency Date, which Collections Reporting Date is currently March 1.

“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.

“Developer” shall mean Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, including its affiliates, successors and assigns.

“Disclosure Agreement of Developer” shall mean the City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project) Continuing Disclosure Agreement of Developer dated as of March 1, 2025 executed and delivered by the Developer, the Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean the Director of Finance 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.

“Dissemination Agent” shall mean U.S. Bank Trust Company, 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 Meadowlark Preserve 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.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

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

“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 the District 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 Stifel, Nicolaus & Company, Incorporated, 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.

“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 form as 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 (10) 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 (5th) 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 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 (2) 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.

(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.

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 to be provided 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. 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 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 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 (10) days prior to the Annual Collections Report Filing Date, the Issuer shall provide 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 (5th) 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 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 (2) 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 (2nd) 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.

(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 (1st) 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 City 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, 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 Developer of real property within the District 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 (10) 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 (10) 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 (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, promptly, and not more than five (5) 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 (2) 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.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five (5) 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 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 (30) 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 U.S. Bank Trust Company, National Association. The Issuer will give prompt written notice to the Developer, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreement of Developer, of any change in the identity of the Dissemination Agent under the Disclosure Agreement of Developer. 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 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 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 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, and a default under the Disclosure Agreement of Developer shall not be deemed a default under this Disclosure Agreement.

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 indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only from Annual Collection Costs collected from the property owners in the District, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; 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 Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of 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 or their respective duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(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 from Annual

Collection Costs collected from the property owners in the District, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, 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 Developer to provide information to the Administrator as and when required under the Disclosure Agreement of 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 their respective 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 Exhibit D 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 the District, 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.

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)

PFLUGERVILLE, TEXAS
(as Issuer)

By: _____
Mayor

U.S. Bank Trust Company, National Association
(as Dissemination Agent)

By: _____
Authorized Officer

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
[ANNUAL FINANCIAL INFORMATION][ANNUAL FINANCIAL
STATEMENTS][ANNUAL COLLECTIONS REPORT]**

Name of Issuer: City of Pflugerville, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2025
(Meadowlark Preserve Public Improvement District Project) (the
“Bonds”)
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that the City of Pflugerville, Texas, 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 March 1, 2025, by and among the Issuer, P3Works, LLC, as the “Administrator,” and _____, as “Dissemination Agent.” The Issuer anticipates that [Annual Financial Information][[audited][unaudited] Annual Financial Statements][Annual Collections Report] will be filed by _____.

Dated: _____

U.S. Bank Trust Company, National Association,
on behalf of the City of Pflugerville, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: Pflugerville, Texas

EXHIBIT B

**CITY OF PFLUGERVILLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
PROJECT)**

ANNUAL FINANCIAL INFORMATION¹

Delivery Date: _____, 20__

CUSIP NOSs: [insert CUSIP NOS.]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company, National Association
Address:
City:
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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¹ 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	
Total		A
Bond Principal Amount Outstanding		B
Outstanding Assessment Amount to be collected		C
Net Position of Trust Estate and Outstanding Bonds and Assessments		A-B+C

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

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
---	------------------	-----------------	--------------

Top [Five] Assessment Payers in the District⁽¹⁾

<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>
-----------------------	----------------------------	---------------------------------------	------------------------------------	--

⁽¹⁾ Does not include those owing less than one percent (1%) of total Assessments.

Assessed Value of the District

The [YEAR] certified total assessed value for the Assessed Property in 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⁽¹⁾</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⁽²⁾</u>
20__	\$		\$	%	\$	%	\$
20__							
20__							
20__							
20__							

⁽¹⁾ 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.

⁽²⁾ [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 (10%) 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 THE CITY OF PFLUGERVILLE, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT PROJECT)

[Insert a line item for each applicable listing]

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EXHIBIT C

**CITY OF PFLUGERVILLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
PROJECT)**

ANNUAL COLLECTIONS REPORT

Delivery Date: _____, 20__

CUSIP NOSs: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company, National Association
Address:
City:
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 THE CITY OF PFLUGERVILLE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (MEADOWLARK
PRESERVE PUBLIC IMPROVEMENT DISTRICT PROJECT)**

Foreclosure History Related To The Annual Installments⁽¹⁾

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__.

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Collection and Delinquency Annual Installments⁽¹⁾

Succeeding Fiscal Year 20__	Total Annual Installment <u>Levied</u> \$	Parcels <u>Levied</u> ⁽²⁾	Delinquent Amount as <u>of 3/1</u> \$	Delinquent <u>% as of 3/1</u> %	Total Annual Installments <u>Collected</u> ⁽³⁾ \$
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⁽¹⁾ Period covered includes October 1, 20__ through March 1, 20__.

⁽²⁾ 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.

⁽³⁾ [Does/does not] include interest and penalties.

Prepayment of Assessments⁽¹⁾

Succeeding Fiscal Year	Number of <u>Prepayments</u>	Amount of <u>Prepayments</u> \$	<u>Bond Call Date</u>	Amount of Bonds <u>Redeemed</u> \$
------------------------	---------------------------------	---------------------------------------	-----------------------	---

⁽¹⁾ Period covered includes October 1, 20__ through March 1, 20__.

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EXHIBIT D

BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES¹

<u>Date</u>	<u>Delinquency Clock (Days)</u>	<u>Activity</u>
January 31		Assessments are due.
February 1	1	Assessments delinquent if not received.
February 15	15	Immediately upon receipt, but in no event later than February 15, Issuer forwards payment to Trustee for all collections received, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter.
		Issuer and/or Administrator should be aware of actual and specific delinquencies
		Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year. If there is to be a shortfall of any Annual Installments due to be paid that Fiscal Year, the Dissemination Agent should be immediately notified in writing.
		Administrator should determine if previously collected surplus funds, if any, plus actual Annual Installment collections will be fully adequate for debt service in the corresponding March and September.
		At this point, if there is adequate funding for March and September payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of Assessments, which dates and procedures shall be in accordance with Chapters 31, 32, 33 and 34, Texas Tax Code, as amended (the "Code"), and the Travis County Tax Assessor-Collector's procedures, and are subject to adjustment by the Issuer. If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas or an amendment to the Code, such modifications shall control.

foreclosure, in accordance with the Travis County Tax Assessor-Collector's procedures².

If there is insufficient funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account of the Bond Fund of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties, in accordance with the Travis County Tax Assessor-Collector procedures².

March 15

43/44

Trustee pays Bond interest payments to Owners.

Reserve Fund payment to Bond Fund may be required if Assessments are below approximately 50% collection rate.

Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.

Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.

July 1

152/153

Issuer, or the Administrator on behalf of the Issuer, determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments, in accordance with the Travis County Tax Assessor-Collector procedures².

Preliminary Foreclosure activity commences, in accordance with the Travis County Tax Assessor-Collector procedures², and Issuer to notify Dissemination Agent in writing of the commencement of preliminary foreclosure activity.

If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer.

² If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas or an amendment to the Code, such modifications shall control.

If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the Indenture, Trustee requests that the Issuer commence foreclosure or provide plan for collection and deliver such plan to the Dissemination Agent.

August 15

197/198

The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198).

Foreclosure action to be filed with the court, in accordance with the Travis County Tax Assessor-Collector procedures³.

Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing. Dissemination Agent notifies Owners.

If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

³ If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas or an amendment to the Code, such modifications shall control.

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APPENDIX D-2

FORM OF DEVELOPER DISCLOSURE AGREEMENT

**CITY OF PFLUGERVILLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of March 1, 2025 (this “Disclosure Agreement”), is executed and delivered by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the “Developer”), P3 Works, LLC (the “Administrator”), and U.S. Bank Trust Company, National Association, acting solely in its capacity as dissemination agent (the “Dissemination Agent”) with respect to the captioned bonds (the “Bonds”). The 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 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 March 1, 2025, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, 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 P3 Works, LLC, as the initial Administrator.

“Affiliate” shall mean an entity that owns property within the District and is controlled by, controls, or is under common control with the Developer, including any Homebuilder.

“Amenities” shall mean playgrounds, public parks, open space, hike and bike trails, and an amenity center consisting of an in-ground swimming pool, play area, shade structures, a playground, cabanas, air conditioned facilities, and restroom.

“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.

“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.

“Certification Letter” shall mean a certification letter provided by the Developer or Homebuilder, if any, pursuant to Section 3, in substantially the form attached as Exhibit D.

“Developer” shall mean Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, its successors and assigns, including any Affiliate of the Developer.

“Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds dated as of even date herewith executed and delivered by the Issuer, the Administrator, and the Dissemination Agent.

“Dissemination Agent” shall mean U.S. Bank Trust Company, National Association, 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 the Meadowlark Preserve Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System administered by the MSRB which, as of the date of this Disclosure Agreement, is available on the internet at <http://emma.msrb.org>.

“Homebuilder(s)” shall mean any merchant homebuilder who enters into an Lot Purchase Agreement with the Developer, and the successors and assigns of such homebuilder under such Lot Purchase Agreement.

“Issuer” shall mean the City of Pflugerville, Texas.

“Listed Events” shall mean, collectively, Developer Listed Events and Significant Homebuilder Listed Events.

“Lot Purchase Agreement” shall mean, with respect to lots or land within the District, any agreement between a Homebuilder and the Developer to purchase lots or to purchase land.

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

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

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

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

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, 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 have the meaning assigned to such term in the Indenture.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning June 30, 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 February 15, May 15, August 15, November 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 substantially similar to that attached as Exhibit A hereto.

“Reporting Party” shall mean, collectively, the 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 that then owns 38 or more of the single family residential lots within the District.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

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

SECTION 3. Quarterly Reports.

(a) The 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 June 30, 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 Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until a Significant Homebuilder Acknowledgement (as defined herein) with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the 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 direct 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.

(c) The Administrator shall provide to the Dissemination Agent, with a copy to each Reporting Party, 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 Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within the District on a parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within the District 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 Developer Listed Event under this Section nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements within the District, including the Public Improvements, and the Amenities;

(iii) Material default by the Developer or any of the Developer's affiliates on any loan with respect to the acquisition, development, or permanent financing of the District undertaken by the Developer or any of the Developer's Affiliates;

(iv) Material default by the Developer or any of Developer's Affiliates on any loan secured by property within the District owned by the Developer or any of the Developer's Affiliates;

(v) The bankruptcy, insolvency, or similar filing of the Developer or any of the Developer's Affiliates or any determination that the Developer or any of the Developer's Affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer or any of the 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 Developer or any of the Developer's Affiliates that may materially and adversely affect the completion of development of the District, or litigation that may materially and adversely affect the financial condition of the Developer or any of the Developer's Affiliates;

(viii) Any change in the legal structure, chief executive officer, or controlling ownership of the Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 hereof.

(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 the District on a lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within the District 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 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 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 Lot 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 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 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 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 a 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 promptly 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 Developer.

The Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements or the Amenities to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements or Amenities in substantially the form attached as Exhibit E (the "Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each 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 Developer's obligations under this Disclosure Agreement as to the property transferred, the 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 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 the District resulting in such Homebuilder becoming a Significant Homebuilder, the Developer may (i) cause such Significant Homebuilder to comply with the 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 Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Developer may elect in the future to cause such Significant Homebuilder to comply with the Developer's disclosure obligations, as described in (i) above.

(b) If the Developer elects to cause a Significant Homebuilder to comply with the Developer's disclosure obligations, as described in (i) above, the 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 E (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the Developer's obligations under this Disclosure Agreement as to the property transferred, the 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 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 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 a Reporting Party under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Reporting Party, including its affiliates and/or successors and assigns, no longer owns 38 or more single family residential lots within the District, as of any Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Parcel owned by the Developer or such Significant Homebuilder, including their respective Affiliates and/or successors and assigns, respectively; provided, however, if the 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 Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Developer and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own 38 or more single family residential lots within the District, as of any Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Parcel owned by the Developer and such Significant Homebuilder(s) (on behalf of whom the 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 Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer and any other Reporting Party in carrying out their obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' notice to the Issuer, the Developer, and the Administrator; provided, however, that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Issuer, the Dissemination Agent shall resign under the Disclosure Agreement of Issuer simultaneously with its resignation hereunder; provided, further, that if the Issuer is the Dissemination Agent, the Issuer may not resign without first 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 Reporting Party of any change in the identity of the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank Trust Company, National Association.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the 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 in writing by the Developer 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 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 the 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator 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 Developer. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into in accordance with 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 a 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 Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by this Disclosure Agreement, such Reporting Party shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event.

SECTION 11. Content of Disclosures. In all cases, a Reporting Party shall have the sole responsibility for the content, design, and other elements comprising substantive contents of all disclosures provided hereunder.

SECTION 12. Default. In the event of a failure of any Reporting Party or the Administrator to comply with any provision of this Disclosure Agreement, (i) the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and (ii) at the 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, the Dissemination Agent shall take such actions as may be necessary and appropriate to cause the applicable Reporting Party, and/or the 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 a Reporting Party, or the Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by any Reporting Party or the Administrator. Additionally, a default by any Reporting Party of its obligations under this Disclosure

Agreement shall not be deemed a default by any other Reporting Party of under this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by a Reporting Party and/or the Administrator pursuant to this Disclosure Agreement. 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 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 Developer under this Section shall survive termination of this Disclosure Agreement, resignation or removal of the Dissemination Agent, and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The 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) Except as otherwise provided herein, 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 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 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, OR ANY REPORTING PARTY 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 OTHER PARTY TO THIS DISCLOSURE AGREEMENT OR ANY OTHER REPORTING PARTY, 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, EXCEPT AS DESCRIBED IN SECTION 12 WITH RESPECT TO THE DISSEMINATION AGENT.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation, or agreement of any 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 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. 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 updates to the Service and Assessment Plan. 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 the District, 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 updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, 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 written notice required to be given or made hereunder among or between any of the Parties and/or Participating Underwriter, 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 to Developer: Lennar Homes of Texas Land and Construction, Ltd.
Attn: Thomas Anker
13620 N. FM 620, Bldg. B, Suite 150
Austin, Texas 78717
Email: Thomas.anker@lennar.com

With a copy to: Metcalfe Wolff Stuart & Williams, LLP.
Attn: Talley Williams
221 W. 6th Street, Suite 1300
Austin, Texas 78701
E-mail: twilliams@mwswtexas.com

If to the Dissemination Agent or Trustee: U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Global Corporate Trust Services
Email: brian.jensen@usbank.com

If to Administrator: P3Works, LLC
3901 S. Lamar Blvd., Suite 440
Austin, Texas 78704
E-mail: admin@p3-works.com

If to the Issuer: City of Pflugerville, Texas
Attn: Sereniah Breland
100 East Main Street, Suite 300
Pflugerville, Texas 78660

Email: citymanager@pflugerville.gov

If to Participating Underwriter:

Stifel, Nicolaus & Company, Incorporated
70 Northeast Loop 410, Suite 295
San Antonio, Texas 78216
E-mail: radcliff1@stifel.com

SECTION 21. Term of Disclosure Agreement. Except for surviving indemnities of the parties to this Disclosure Agreement, this Disclosure Agreement terminates on the earlier of (i) the first date on which none of the Bonds remain Outstanding, and (ii) the first date on which the reporting obligations of all Reporting Parties have terminated in accordance with the terms of this Disclosure Agreement.

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 Developer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
solely in its capacity as Dissemination Agent

By: _____
Authorized Officer

DEVELOPER:

LENNAR HOMES OF TEXAS LAND AND
CONSTRUCTION, LTD., a Texas limited
partnership

By: U.S. Home LLC, a Delaware limited liability
company (as successor-in-interest by
conversion from U.S. Home Corporation, a
Delaware corporation), its General Partner

By: _____

Name: _____

Title: _____

P3WORKS, LLC,
Administrator

By: _____
Name: _____
Title: _____

EXHIBIT A

**CITY OF PFLUGERVILLE, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
PROJECT)**

**DEVELOPER QUARTERLY REPORT
[INSERT QUARTERLY ENDING DATE]**

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company, National Association

Address:

City:

Telephone:

Contact Person: Attn:

I. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE PUBLIC IMPROVEMENTS:
\$ _____

Of the budgeted costs for Public Improvements shown in the Service and Assessment Plan:

1. Actual costs drawn from the Public Improvements Account: \$ _____

II. Status of Public Improvements

Projected/actual completion date of the Public Improvements

1. [Actual/Expected] date of completion of the Public Improvements:
[_____]
2. Explanation of any delay/change in projected completion date since last Quarterly Report was filed: [_____]

III. Unit Mix in the District

Product Type	Number of Units
Single Family ' _____	
Single Family ' _____	

IV. Lot Status in the District

Of the 375 lots in the District, what is the status:

1. Planned lots as of the date of issuance of the Bonds: 375
2. Planned lots as of the date of this Quarterly Report: _____
3. Lots developed: _____
4. Lots platted: _____
5. Expected completion date of all lots in the District (if incomplete): _____

V. Ownership of Lots/Units in the District

PLANNED LOTS IN THE DISTRICT: 375

Of the 375 lots in the District:

1. Number of lots owned by the Developer: _____
2. Number of lots under contract but not closed to Homebuilder(s): _____
3. 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*]: _____
4. Number of units owned by homeowners: _____

VI. Home Sales Information in the District

PLANNED HOMES IN THE DISTRICT: 375

Of the 375 homes planned for the District:

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*]: _____³
3. How many total homes have closed with homebuyers **cumulatively**? _____
 - a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____³
 - b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____³

¹ If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.

² Include a line item for each individual Homebuilder.

³ Include a line item for each individual Homebuilder.

VII. Amenities

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:

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 Lot Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Developer to any third-party 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 developer/land bank has executed a Developer Acknowledgement pursuant to the Disclosure Agreement?
5. **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.
6. **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: City of Pflugerville, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project) (the “Bonds”)
CUSIP Numbers: [insert CUSIP Numbers]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that _____, a _____ (the “Reporting Party”) has not provided the [Quarterly Information][Quarterly Report] [the [Quarterly Information][Quarterly Report] was not filed in a timely manner due to [_____]] for the period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer related to such Bonds, by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the “Developer”), P3Works, LLC, as Administrator, and U.S. Bank Trust Company, National Association, as Dissemination Agent. The Reporting Party anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

U.S. Bank Trust Company, National Association
on behalf of the Reporting Party,
as Dissemination Agent

By: _____

Title: _____

cc: City of Pflugerville, Texas

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Pflugerville, Texas
 Name of Bond Issue: Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project) (the “Bonds”)
 CUSIP Numbers. [insert CUSIP Numbers]
 Date of Delivery: _____, 20__

Stifel, Nicolaus & Company, Incorporated
 70 Northeast Loop 410, Suite 295
 San Antonio, Texas 78216

U.S. Bank Trust Company, National
 Association
 13737 Noel Road, Suite 800
 Dallas, Texas 75240
 Attn: Global Corporate Trust Services

City of Pflugerville, Texas
 100 East Main Street, Suite 300
 Pflugerville, Texas 78660

Lennar Homes of Texas Land and Construction,
 Ltd.
 13620 N. FM 620, Bldg. B, Suite 150
 Austin, Texas 78717

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that that _____, a _____ (the [“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 Developer related to such Bonds, by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the “Developer”), P3Works, LLC, as Administrator, and r, as Dissemination Agent.

Dated: _____

P3Works, LLC
 on behalf of the [Developer] [Significant Homebuilder],
 as Administrator)

By: _____

Title: _____

¹ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Pflugerville, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project)
CUSIP Numbers: [insert CUSIP Numbers]
Quarterly Ending Date: _____, 20__

Re: Quarterly Report for Meadowlark Preserve Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer related to the captioned Bonds by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership¹ (the “Developer”), P3Works, LLC, as Administrator, and U.S. Bank Trust Company, National Association, as Dissemination Agent, this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer][_____, as a “Significant Homebuilder”], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [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.

Lennar Homes of Texas Land and Construction,
Ltd., a Texas limited partnership

By: U.S. Home LLC, a Delaware limited liability company (as successor-in-interest by conversion from U.S. Home Corporation, a Delaware corporation), its General Partner

By: _____
Name: _____
Title: _____

[OR

SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)

By: _____
Title: _____]

¹ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT E

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF DEVELOPER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: Meadowlark Preserve Public Improvement District – 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 or Amenities (as those terms are defined in the Disclosure Agreement of Developer (as defined herein)) within the Meadowlark Preserve Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the “Disclosure Agreement of Developer”) by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the “Developer”), P3Works, LLC (the “Administrator”), and U.S. Bank Trust Company, National Association (the “Dissemination Agent”), with respect to the “City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project),” any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Public Improvements or Amenities is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

Lennar Homes of Texas Land and Construction,
Ltd., a Texas limited partnership

By: U.S. Home LLC, a Delaware limited liability
company (as successor-in-interest by
conversion from U.S. Home Corporation, a
Delaware corporation), its General Partner

By: _____

Name: _____

Title: _____

Acknowledged by:

[INSERT ASSIGNEE NAME]

By: _____

Title: _____

EXHIBIT F

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

[INSERT SIGNIFICANT HOMEBUILDER CONTACT INFORMATION]

**Re: Meadowlark Preserve Public Improvement District — Continuing Disclosure
Obligation**

Dear _____,

As of _____, 20__, you own ____ lots within Meadowlark Preserve Public Improvement District (the “District”). Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer related to the captioned Bonds (the “Disclosure Agreement of Developer”) by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the “Developer”), P3Works, LLC (the “Administrator”), and U.S. Bank Trust Company, National Association (the “Dissemination Agent”), with respect to the “City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project),” any entity that owns 38 or more of the single family residential lots within the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations under Sections 3(d)(iv) and 4(b) of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

Lennar Homes of Texas Land and Construction,
Ltd., a Texas limited partnership

By: U.S. Home LLC, a Delaware limited liability
company (as successor-in-interest by
conversion from U.S. Home Corporation, a
Delaware corporation), its General Partner

By: _____
Name: _____
Title: _____

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: _____
Title: _____

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APPENDIX E

APPRAISAL

THE AEGIS GROUP, INC.
REAL ESTATE APPRAISAL & CONSULTING

9430 Research Boulevard, Echelon Building II, Suite 150, Austin, Texas 78759
(512) 346-9983
info@aegisgroupinc.com

January 17, 2025

Ms. Emily Barron
Assistant City Manager
City of Pflugerville, Texas
100 E. Main Street
Pflugerville, TX 78660

RE: The Meadowlark Preserve single family residential development, located at the southwest corner of Cameron Road and Jesse Bohls Drive (the extension of Pflugerville Parkway will bisect the property in an east-west direction) in Pflugerville, Travis County, Texas.

Dear Ms. Barron:

At your request, we inspected and appraised the above-referenced property. Our appraisal uses the Hypothetical Conditions stated below. The Lakeside Meadows Public Improvement District's Service and Assessment Plan (SAP) dated January 3, 2025 provides the subject lot count, type of lot, and lot sizes:

Phase	No. of Lots	Vehicle Access	Lot Width	Lot Depth	Lot Area (SF)
1	51	Alley	40	110	4,400
1	39	Alley Paseo	40	110	4,400
1	29	Front	45	120	5,400
1	9	Front	50	120	6,000
2	43	Alley	40	110	4,400
2	11	Alley Paseo	40	110	4,400
2	83	Front	45	120	5,400
2	110	Front	50	120	6,000
Total/Average	375				5,206

The intended use of the appraisal is to assist the clients, City of Pflugerville, a political subdivision of State of Texas, and Stifel, Nicolaus & Company in contemplating financing public infrastructure through the issuance of Special Assessment Revenue Bonds for the Meadowlark Preserve Public Improvement District (the "PID") created on the residential subdivision in Pflugerville, Travis County, Texas. Funds from the bonds will be issued in one phase and will fund portions of the Authorized Improvements. Funds from a non-reimbursable owner contribution will fund the remainder of the Authorized Improvements. The intended users of our appraisal are the City and Stifel, and Nicolaus & Company. We acknowledge that this appraisal report will be utilized in a limited offering memorandum for bonds to be issued relating to the PID and we consent to such use.

Refer to the Scope of Work for the steps taken to complete this appraisal assignment.

For the purpose of this appraisal assignment, market value as used herein is defined as:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

Considering the above definition of market value and based upon the data and analyses contained in our appraisal report, and the stated Hypothetical Conditions, it is our opinion that the market value of the subject's fee simple interest, as of August 7, 2024, is as follows:

**THIRTY-SEVEN MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$37,700,000)**

This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID, or is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.

Our appraisal is subject to the following Hypothetical Conditions as of August 7, 2024:

That all planned Authorized Improvements in Meadowlark Preserve Public Improvement District (PID) have been completed. The Authorized Improvements include Public Improvements (i.e., streets, water, wastewater, drainage and detention, parks, trails, and landscaping, erosion controls, off-site water, off-site wastewater, and soft costs), District Formation Expenses, Bond Insurance Costs (i.e., debt service reserve requirements, capitalized interest, underwriter's discount, and cost of issuance), and First Year Annual Collection Costs.

All single family residential lots planned for Phases 1 and 2 have been completed.

Included in the subdivision's construction are two lanes of the Future Pflugerville Parkway, that connects Jesse Bohls Drive to Cameron Road. This roadway will bisect the development in an east-west direction.

All required PID identification and/or signage currently exists.

These Hypothetical Conditions may affect the assignment results.

The reader's attention is directed to the accompanying appraisal report that includes the data and analysis employed in arriving at our opinions of value.

Should you have any questions regarding the contents of this report, please contact our office.

Respectfully submitted,

THE AEGIS GROUP, INC.

A handwritten signature in black ink, appearing to read "Chad Goddard".

Chad Goddard, MAI
State Certified General Real Estate Appraiser
No. TX-1320546-G

A handwritten signature in black ink, appearing to read "Eldon Y. Rude".

Eldon Y. Rude, MAI
State Certified General Real Estate Appraiser
No. TX-1320841-G

THE MEADOWLARK PRESERVE SINGLE FAMILY RESIDENTIAL DEVELOPMENT,
LOCATED AT THE SOUTHWEST CORNER OF CAMERON ROAD AND JESSE BOHLS
DRIVE (THE EXTENSION OF PFLUGERVILLE PARKWAY WILL BISECT THE
PROPERTY IN AN EAST-WEST DIRECTION) IN PFLUGERVILLE, TRAVIS COUNTY,
TEXAS.

FOR

MS. EMILY BARRON
ASSISTANT CITY MANAGER
CITY OF PFLUGERVILLE, TEXAS
100 E. MAIN STREET
PFLUGERVILLE, TX 78660

BY

THE AEGIS GROUP, INC.
9430 RESEARCH BOULEVARD
ECHELON BUILDING II, SUITE 150
AUSTIN, TEXAS 78759

AS

OF

AUGUST 7, 2024

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Metes and Bounds Description and Survey	
Plats	
Comparable Subdivision Sales	

MEADOWLARK PRESERVE SITE PLAN



SUBJECT PHOTOGRAPHS



Cameron Road Looking North – Subject at Left



Cameron Road Looking South – Subject at Right

SUBJECT PHOTOGRAPHS



Jesse Bohls Drive Looking East – Subject at Right



Jesse Bohls Drive Looking West – Subject at Left

SUBJECT PHOTOGRAPHS



Subject From Jesse Bohls Drive



Subject From Cameron Road

SUBJECT PHOTOGRAPHS



East Pflugerville Parkway From Cameron Road



Aerial

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification:	The Meadowlark Preserve single family residential development, located at the southwest corner of Cameron Road and Jesse Bohls Drive (the extension of Pflugerville Parkway will bisect the property in an east-west direction) in Pflugerville, Travis County, Texas.
Interest Appraised:	Fee simple interest
Date of Appraisal Report:	January 17, 2025
Date of Inspection:	August 7, 2024
Effective Date of Appraisal:	August 7, 2024
Legal Description:	Refer to Metes and Bounds Description and Recorded Plats in Addenda.
Land Size:	97.882 acres (per Survey)
Zoning:	Located in the Pflugerville Full Purpose Jurisdiction; PUD – Planned Unit Development District.
Utilities:	All utilities (water, sewer, and electricity) are connected or will be connected to the subject parcels. TXU Energy provides electrical service. Manville Water Corporation provides water service. City of Pflugerville provides wastewater. Water and wastewater services will conform with Texas commission on Environmental Quality and State Board of Insurance requirements.
Opinion of Market Value:	\$37,700,000
Exposure Time:	We estimate that the subject would have sold within six to 12 months.
Marketing Time:	We estimate the marketing time to be six months.

CONTINGENT AND LIMITING CONDITIONS

This report is subject to the following limiting conditions:

The legal description furnished is assumed to be correct. The Ægis Group, Inc., assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good. The property is appraised having knowledgeable ownership and competent management.

The Ægis Group, Inc., has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.

The distribution of the total evaluation between land and improvements in this report, where applicable, applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

We are not required to give testimony or attendance in court by reason of the appraisal with reference to the property in question unless arrangements have been made previously thereof. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraisers.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written approval and consent of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute, MAI, or AI-GRS designation.

To the best of the appraisers' knowledge, the subject property does not contain any toxic substances such as hazardous waste, asbestos or radon gas which would adversely impact the market value of the subject. Additionally, to the best of the appraisers' knowledge, there are no properties within the immediate area which contain these substances. This is not a guarantee that these substances do not occur in the subject property or within the immediate area.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID, or is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.

Our appraisal is subject to the following Hypothetical Conditions as of August 7, 2024:

That all planned Authorized Improvements in Meadowlark Preserve Public Improvement District (PID) have been completed. The Authorized Improvements include Public Improvements (i.e., streets, water, wastewater, drainage and detention, parks, trails, and landscaping, erosion controls, off-site water, off-site wastewater, and soft costs), District Formation Expenses, Bond Insurance Costs (i.e., debt service reserve requirements, capitalized interest, underwriter's discount, and cost of issuance), and First Year Annual Collection Costs.

All single family residential lots planned for Phases 1 and 2 have been completed.

Included in the subdivision's construction are two lanes of the Future Pflugerville Parkway, that connects Jesse Bohls Drive to Cameron Road. This roadway will bisect the development in an east-west direction.

All required PID identification and/or signage currently exists.

These Hypothetical Conditions may affect the assignment results.

INTRODUCTION

IDENTIFICATION OF SUBJECT

The Meadowlark Preserve single family residential development, located at the southwest corner of Cameron Road and Jesse Bohls Drive (the extension of Pflugerville Parkway will bisect the property in an east-west direction) in Pflugerville, Travis County, Texas.

LEGAL DESCRIPTION

Refer to Metes and Bounds Description and Recorded Plats in Addenda.

PROPERTY USE AS OF EFFECTIVE DATE OF APPRAISAL

As of the effective date of appraisal, the subject consists of residential platted lots that are under development by Lennar. Our appraisal uses the Hypothetical Conditions that all of the planned single family lots are complete and available for new home construction as of the date of appraisal and that all horizontal infrastructure in the PID is in place.

SALES HISTORY

According to Travis Central Appraisal District, the owner of the subject lots as of the date of appraisal (August 7, 2024), is Meadowlark Preserve LLC (Lennar). The owner acquired an undeveloped 97.882 acre tract in November 2021. We are unaware of the purchase price.

There are no current listings of the subject lots.

REAL PROPERTY INTEREST APPRAISED

Fee simple interest.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to develop an opinion of market value of the subject's fee simple interest using the Hypothetical Conditions discussed herein.

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is August 7, 2024.

DATE OF APPRAISAL REPORT

The date of our appraisal report is January 17, 2025.

TYPE OF APPRAISAL REPORT

This appraisal is being reported in an appraisal report format. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the most recent *Uniform Standards of Professional Appraisal Practice*.

IDENTITY OF CLIENT

The client is the City of Pflugerville.

INTENDED USERS OF APPRAISAL

The intended users of the appraisal are City of Pflugerville and Stifel, Nicolaus & Company.

INTENDED USE OF APPRAISAL

The intended use of our appraisal is to assist the City in financing public infrastructure through the issuance of Special Assessment Revenue Bonds for the PID. The bonds will be issued in one or more series and will fund portions of the Authorized Improvements. Funds from owners of the property within the PID will fund the remainder of the Authorized Improvements.

FEE SIMPLE ESTATE DEFINITION

According to *The Dictionary of Real Estate Appraisal*, 7th Edition, published by the Appraisal Institute, the fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

MARKET VALUE DEFINITION

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

HYPOTHETICAL CONDITION DEFINITION

According to the 7th Edition of *The Dictionary of Real Estate Appraisal*, a hypothetical condition is “A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

SCOPE OF WORK

Description and Analyses Sections describing and relating data concerning the area/city, the neighborhood, and the site is undertaken to develop the pertinent market characteristics and factual data for further processing in the valuation process. The analysis of all these characteristics is developed to establish the highest and best uses of the sites “as vacant.”

We appraised the residential lots using DCF models that account for absorption, discounting, and holding costs to reach a value of the lots as sold in bulk to a single buyer in a single transaction. The first step in the application of the DCF model is to develop opinions of market value of the subject lots. We considered price information from lot sales in the market area to conclude with opinions of values. Next, we projected the length of time that it will take to sell the lots. We calculated quarterly sales revenues from lot takedowns (lot prices/values x number of lots sold per quarter). We made deductions for taxes on unsold lots and closing costs to reach quarterly net sales revenue. We applied a discount factor per quarter to the net sales revenue to get quarterly discounted cash flows. The sum of these cash flows is our opinion of market value.

EXPOSURE TIME

Exposure time represents the amount of time the subject property would have been anticipated to be on the market prior to the effective date of the appraisal at the appraised value. It is our opinion, given the data collected for this appraisal assignment, the exposure time would have been approximately six to 12 months.

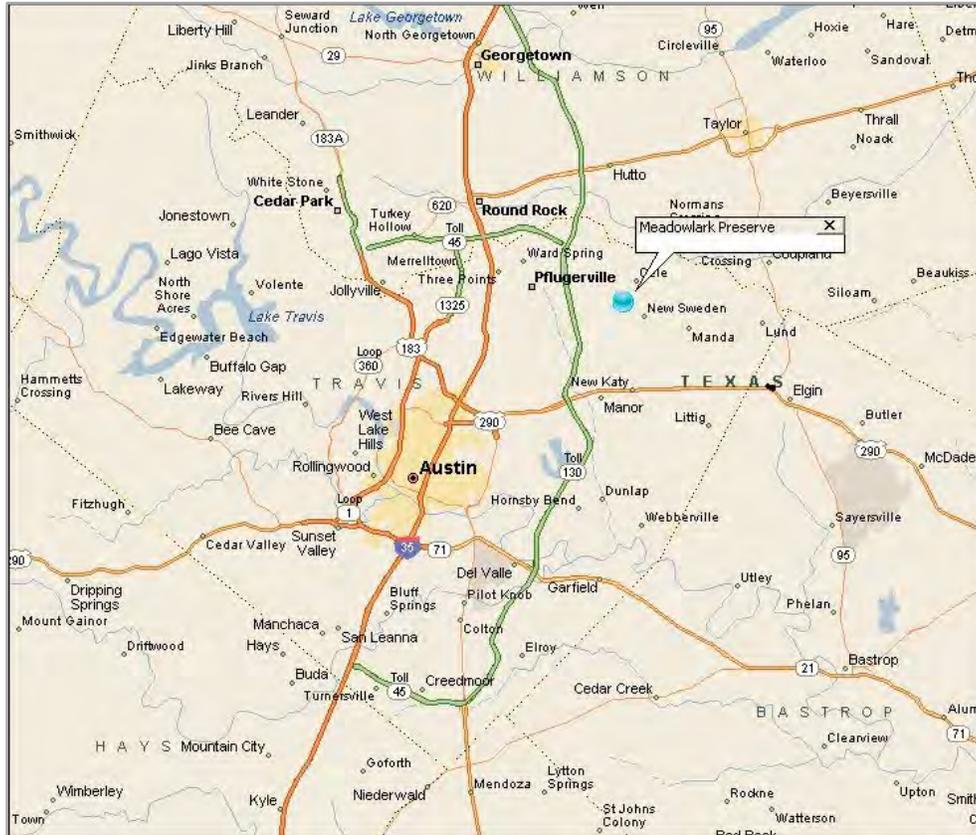
MARKETING TIME

Per *The Dictionary of Real Estate Appraisal*, 7th Edition, marketing time is “An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.”

Our projected marketing times of the subject is six months.

DESCRIPTION

AUSTIN AREA ANALYSIS

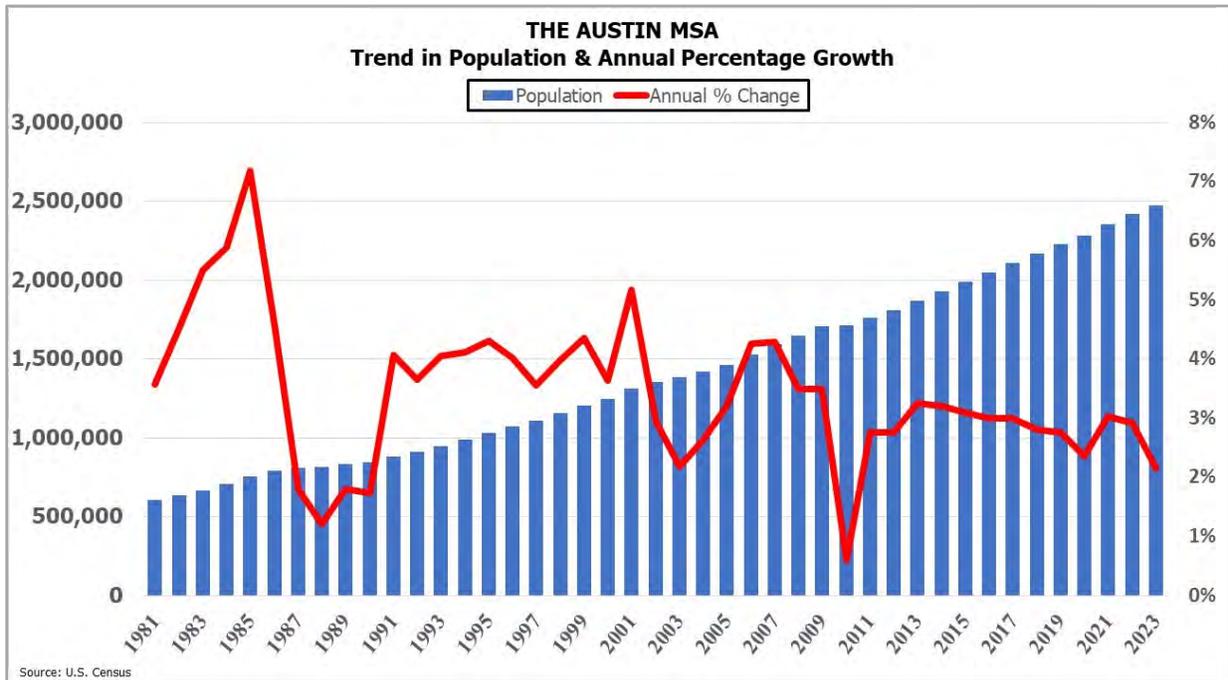


Located in the south-central part of Texas, within the Interstate-35 Growth Corridor, the Austin-San Marcos MSA is approximately 200 miles south of Dallas-Fort Worth, 80 miles north of San Antonio, and 160 miles west of Houston. Austin is the capital of Texas and is the county seat of Travis County. The Metropolitan Statistical Area (MSA) includes Travis, Williamson, Bastrop, Hays, and Caldwell counties. On the following pages we will present an overview of the factors that influence property values in the greater Austin area.

Austin MSA Population

The Austin MSA has been one of the fastest growing in the U.S. over the last several decades, exhibiting on average 3% annual population growth over the last 20 years. Like other Sunbelt regions, during the two years beginning with the onset of the pandemic the Austin MSA experienced strong in-migration from other parts of the U.S. From July 2020 to July 2022, the Census Bureau estimated the MSA population grew by +6%, with the suburban counties of Williamson and Hays both experiencing the most significant population growth during this two-year period.

Between 2023 and 2030, the MSA population is forecast to increase 21% which translates into an annual population growth during this eight-year period of 2.6%.



The Austin Economy

Prior to the pandemic, the Austin MSA had one of the strongest economies in the U.S. Over 376,000 new jobs were created in the region from 2010 through 2019 (reflecting an average of 37,600 per year), increasing non-agricultural employment from 765,800 to over 1.1 million jobs. With the onset of the pandemic, the Austin MSA lost over 136,000 jobs between February 2020 and April 2020. Like most major metropolitan areas in the U.S., the greatest percentage of jobs lost during the early months of the pandemic were in the Leisure & Hospitality and Education & Health Services categories.



In terms of gross numbers, the Austin MSA regained all the jobs lost during the initial months of the pandemic in just 11 months and continued to add new jobs at a historically strong pace through the end of 2023. During the 20-month period extending from May 2022 to December 2023 the MSA added over 90,000 jobs, or over 4,700 per month.

Reviewing the last 12 months ending in June 2024, the region added 22,400 jobs, reflecting an annual growth rate of 1.7%. The primary reason for the slowdown in job growth in recent months has been the pullback in hiring in the tech sector in combination with layoffs in the local tech sector. As of June 2024, the MSA's unemployment rate was 3.8%, up slightly from the 3.5% rate recorded in June 2023.

The primary catalyst for the strong employment growth in the region over the last two decades has been the technology sector, with companies such as Dell, Apple, Google, Facebook, Amazon, Oracle, Intel and Samsung growing their workforces in Austin. In turn, many of the high-paying technology jobs resulted in job gains in other service-oriented sectors. The fact that Austin is the seat of State government, and home to the University of Texas at Austin, provides additional stability to the area economy.

TOP 10 PRIVATE EMPLOYERS-THE AUSTIN REGION			
Rank	Company	2021 Employees	Business Type
1	HEB	22,955	Retail
2	Ascension Seton	14,842	Healthcare
3	Dell	13,000	Information Technology
4	Tesla	12,277	Manufacturing
5	St. David's	11,484	Healthcare
6	Amazon	11,000	Retail/Distribution
7	Walmart	7,550	Retail
8	Apple	7,000	Information Technology
9	IBM	6,000	Information Technology
10	Accenture PCC	5,900	Healthcare

Source: Austin Area Chamber of Commerce

Even in the midst of a pandemic, the region continued to attract new technology and manufacturing companies, as well as companies expanding their economic footprints in the Area. In July 2020, Tesla announced their plans to build a Gigafactory on approximately 2,100 acres the company purchased on SH 130 in southeast Austin. The approximately 4.2 million square foot facility reportedly cost over \$1.1 billion to construct and is now in operation. After hiring over 20,000 employees, Tesla announced an approximately 20% cut in its local labor force earlier this year. In November 2021, Samsung announced their plans to construct a \$17 billion chip manufacturing facility on approximately 1,000 acres they purchased in Taylor, Texas which is located east of Round Rock. Samsung's facility will reportedly contain over six million square feet when completed in 2025.

Like most Sunbelt cities, Austin's major employment centers are concentrated in the downtown area as well as key suburban centers. The fact that Austin serves as the Capital of Texas and is the location of the flagship campus for the University of Texas at Austin, results in dense employment concentrations located just north of the central business district. Austin's suburban employment nodes are primarily located north, northwest, northeast and southwest of the downtown area. The primary arterials supporting major employers and large concentrations of office and industrial space include IH 35, U.S. Highway 183, SH 130 Toll Road, U.S. 290 Tollway, Ben White Boulevard, MoPac Expressway (Loop 1), and Loop 360.

Based on historic growth patterns in the region, as well as the overall pro-growth mentality of Williamson County (located immediately north of Travis County), we expect employer interest will continue to focus on this area for expansion in the coming decade. Although Hays County has not traditionally been looked to by major employers and developers to site large facilities, it will become more appealing as the drive times increase in north and northwest Austin. Now that SH 45 Southeast and SH 130 are complete, the transportation infrastructure in Hays County has been improved.

Transportation Infrastructure

Although a number of new roadway projects have been built in the Austin region in the last decade, with the explosive population growth the area has experienced in recent years traffic congestion has only worsened. With limited local and state funds available to build new roads, most of the major roadway projects planned and built in recent years have been toll roads.

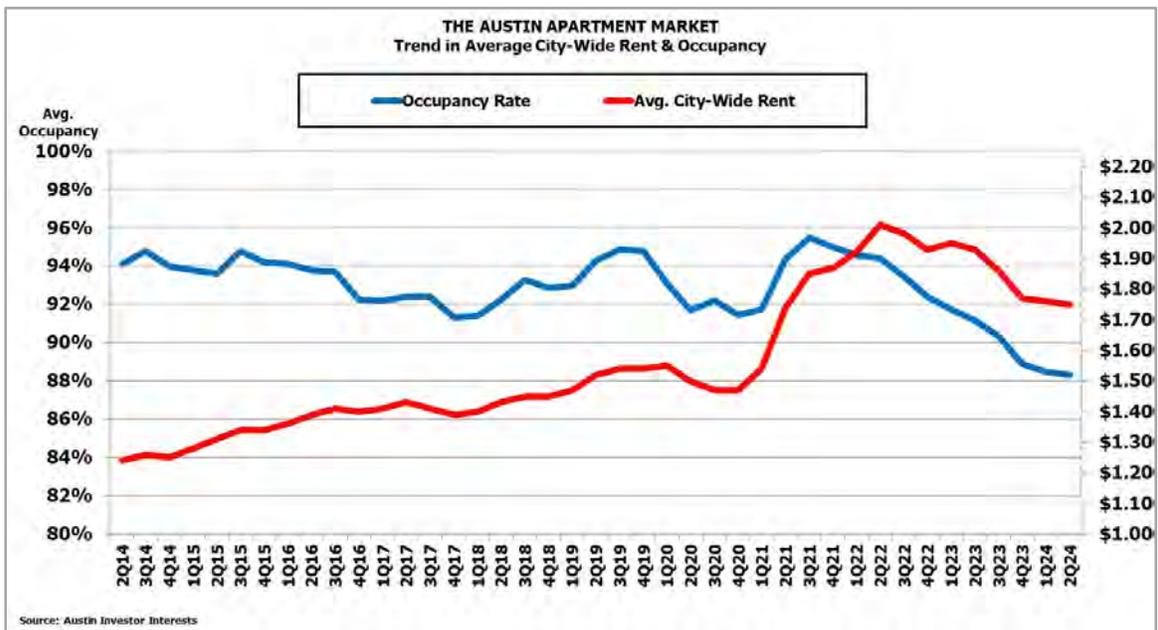
The six major roadway projects that have been built in the Austin region over the last decade (all of which are toll roads) include SH 130 which is located on the eastern edge of Austin and extends from Georgetown to Seguin, the 290 Toll Road that extends 6.2 miles from U.S. 183 to East Parmer Lane (immediately west of Manor), SH 45 North that extends from U.S. 183 to SH 130 in Pflugerville, SH 45 Southeast that extends from IH 35 in far south Austin to SH 130 south of Austin-Bergstrom International Airport, 45SW Toll which connects Loop 1 (MoPac Expressway) to FM 1626 in Hays County, and the 183A toll road extending from RM 620 to just south of SH 29 in Liberty Hill.

THE AUSTIN METROPOLITAN STATISTICAL AREA-HOUSING

The Apartment Market

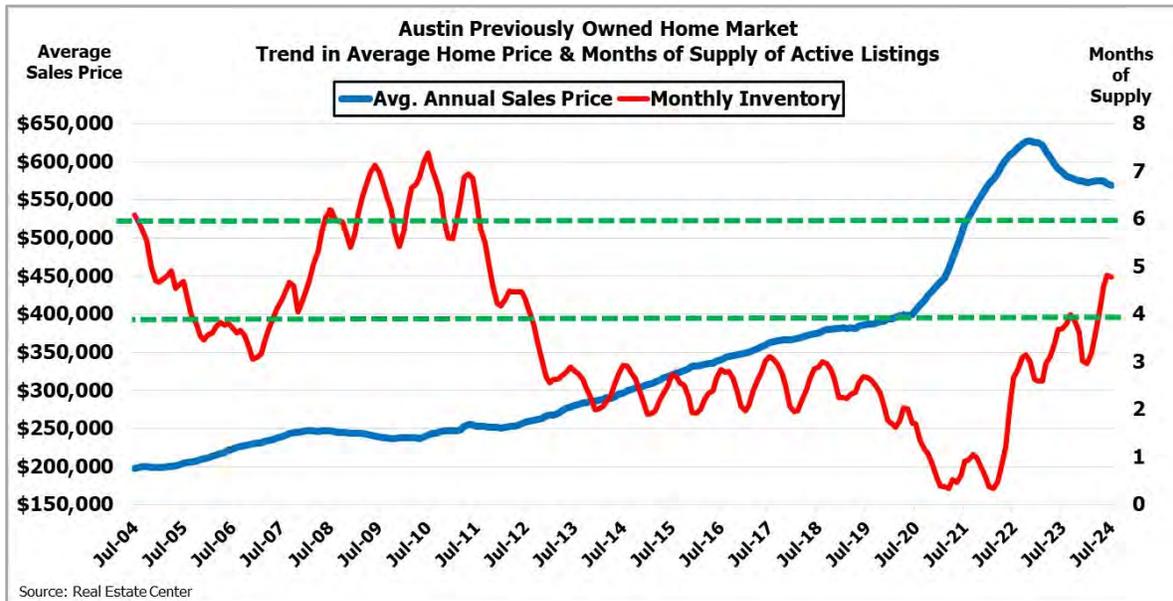
Like most Sunbelt cities, Austin’s surge of in-migration during 2020 and 2021 resulted in strong absorption and sharply higher rents in the apartment market. In 2021, over 18,500 apartments were absorbed in the region, while only 11,221 new units were delivered. As a result of this imbalance in supply and demand, average rents increased over 25% from 3Q20 to 3Q21, with market-wide average occupancy eclipsing 95%.

With employment growth slowing in recent quarters, the most recent absorption figures for the apartment market suggest in-migration into the Austin region has slowed as well. Over the last four quarters, net absorption of apartments totaled 11,701 units, while nearly 22,000 new units were delivered in the market. As the exhibit below indicates, the result of the most recent imbalance has been decreasing occupancy and rents. As of 2Q24 overall city-wide occupancy was 88.3% (down from 91.2% in 2Q23) while average city-wide rents were \$1.75 per square foot (down from \$1.93 in 2Q23). With over 44,000 units under construction in the region, the absorption totals over the next several quarters will be increasingly significant with respect to the health of the apartment market moving forward.



The Previously Owned Home Market

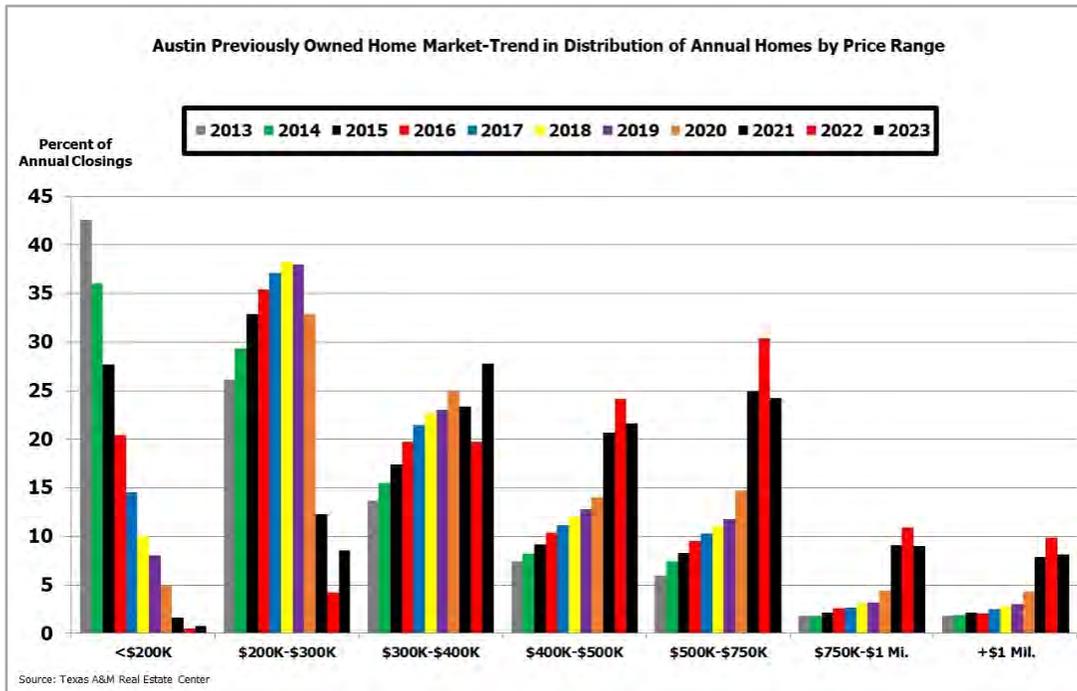
The market for previously owned homes in the Austin region has been strong for a number of years, and while sales slowed during the first few months of the pandemic, like many other markets across the U.S. the demand for homes surged in May of 2020 resulting in historically low inventory levels and record levels of price appreciation. The sharp increase in home sales (both resale and new homes) was the result of several factors, the most significant of which were strong in-migration from other parts of the U.S., the desire for more space (both indoor and outdoor), and historically low mortgage interest rates.



With the surge in mortgage interest rates in mid-2022, the volume of home sales began to decline, and continued to moderate through July 2024. While the pace of annual closings was down only 1.4% in the 12 months ending in July of this year, annual sales were down over 21% when compared to totals recorded in July 2022. Another reason sales volumes have dropped is tied to the number of current homeowners who either purchased their homes or refinanced when mortgage interest rates fell below 3% in 2021. As the exhibit reflects, the number of active listing has also increased sharply over the last 12-18 months, and now stands at over 12,000 homes. The corresponding MOS of active listings now stands at 4.9 months, the closest this indicator has been to an equilibrium range in over a decade.

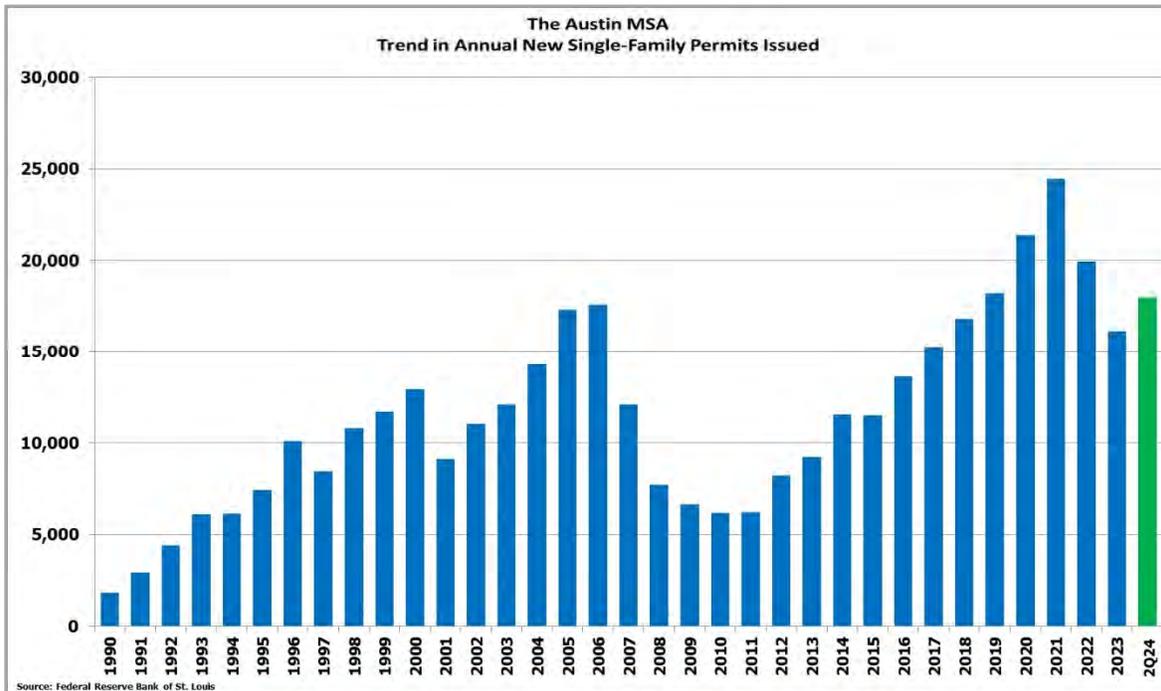
Both exhibits reflect the surge in home prices over the last few years, as well as the moderate pullback in pricing over the last approximately 12-18 months. While as recently as 2020 over 40% of homes were priced under \$300,000, in 2023 less than 10% of closings were priced below \$300,000. The largest increase in sales volume between 2020 and 2022 was for homes priced above \$400,000 which accounted for over 75% of sales, compared to 37% of sales in 2020.

Between May 2020 and May 2022, the average home price in the Austin region increased 51%, with the median increasing 68% during the same time period. As of July 2024, the median home price in the region was \$449,990, down 2% in the last 12 months, while the average home price is now \$569,402, down 3% in the last year.



The New Home Market

Like the market for previously owned homes, new home sales slowed in March and April of 2020 with the onset of the pandemic, with the pace of sales beginning to surge in early May. Similar to the resale market, the sharp increase in the demand for new homes was driven by strong job growth, unprecedented levels of in-migration from other parts of the U.S., the desire for more space, renters fleeing apartments, and record low interest rates. Although there continues to be pockets of new home construction within the City of Austin, new home activity is strongest in sub-markets outside the city. Sub-markets experiencing the most new home construction in recent years include Leander, Liberty Hill, Pflugerville, Hutto, Kyle/Buda, Del Valle and Manor.



New home prices rose sharply over the 20 months following the beginning of the pandemic driven by an extreme imbalance in demand over supply, as well as higher material and labor prices, and higher land and lot prices. Like builders across the U.S. over the last few years, builders in Austin dealt with materials shortages as well as severe delays in the delivery of building components which resulted in significant increase in build times.

Similar to the resale market, new home sales began to slow in May of 2022, and continued to slow through the end of the year. The reasons for the slowdown in new home sales were the same as for the resale market, including sharply higher interest rates, two years of significant home price increases, as well as a drop in consumer confidence tied to historically high inflation and growing uncertainty over the economy. As the exhibit suggests, builders reacted quickly to the slowdown in sales by pulling back on their starts pace (annual starts dropped 33% from 4Q21 to 4Q23), while also becoming more conservative on lot and land purchases.

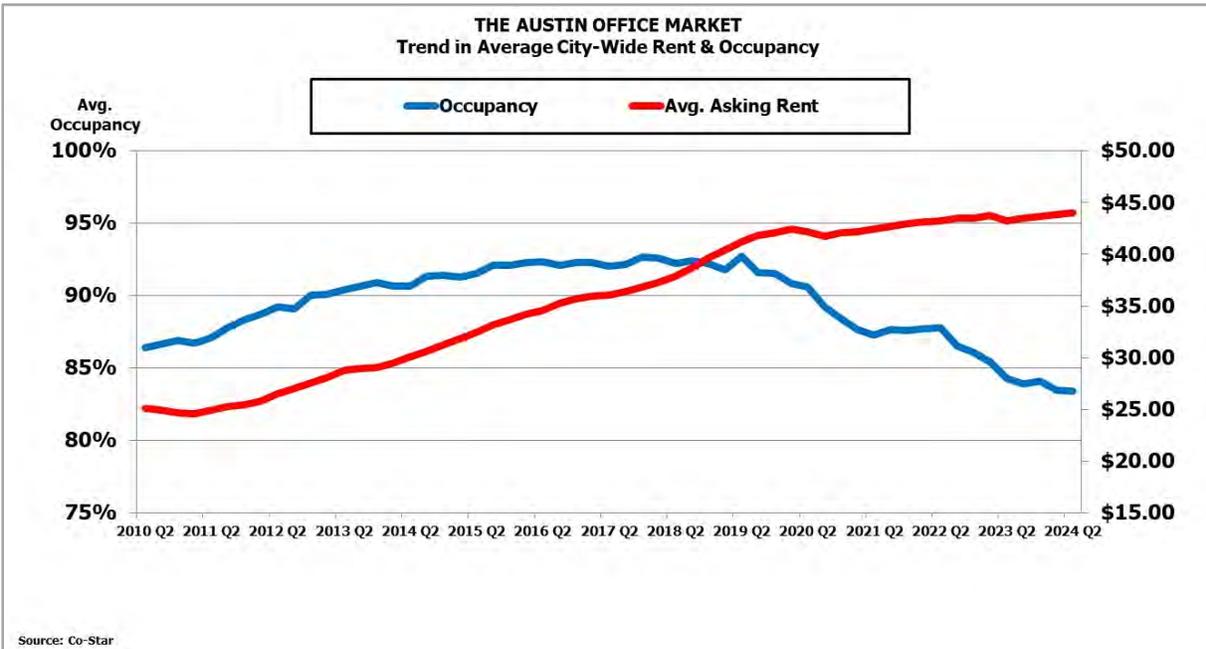
In contrast to the resale market, new home sales bounced back in early 2023, and remained fairly strong through the early part of the summer. Production builders reported that interest rates stabilizing, as well as buyers returning to the market after backing away from their purchases in early 2022, were the primary drivers for sales to start the year. With interest rates increasing again during the summer and fall, new home sales again slowed for the balance of 2023.

2024 started strong for most builders, again tied to a drop in mortgage interest rates in late 2023 and early 2024. The strongest sector in the new home market is for the largest public builders who focus on housing primarily for first-time buyers. With mortgage rates remaining at elevated levels, these builders can compete effectively with the resale market by offering interest rate buy-downs on late-stage construction homes that allow buyers to lock in their interest rates prior to closing.

AUSTIN'S COMMERCIAL REAL ESTATE SECTORS

The exhibits below for the Austin office, industrial and retail markets were provided by Co-Star which is an international real estate information company that conducts quarterly surveys of the commercial sectors in the Austin market.

The Office Market

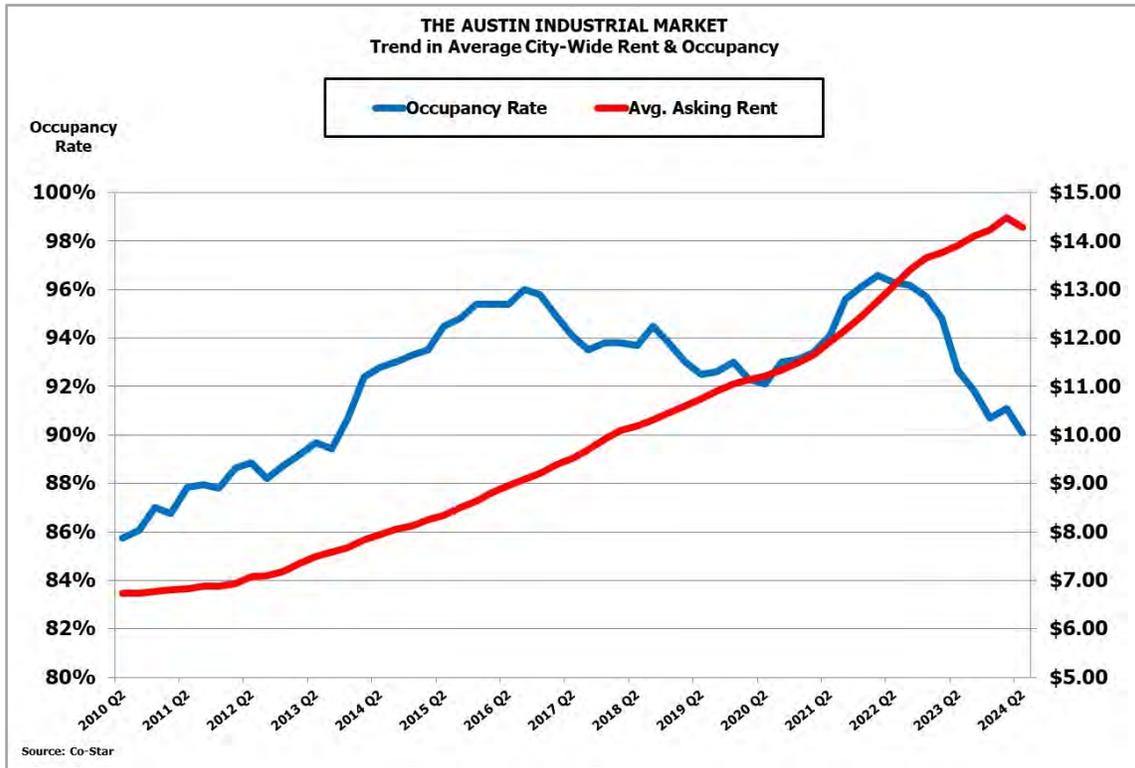


As the exhibit indicates, the dynamics in the Austin office market remained strong from the beginning of the most recent cycle until the onset of the pandemic, with stable occupancy rates and continued increases in overall rental rates resulting from more demand for office space than available supply. During the initial months of the pandemic leasing velocity dropped significantly as companies delayed most decisions having to do with taking on more office space, with many companies also offering up unneeded space to the sub-lease market.

It has been well documented over the last approximately two years that office markets across the U.S. continue to soften as large companies pull back on their office footprints. The result has been declining occupancy rates in most major U.S. cities, including Austin. Although face rental rates have generally remained stable through the second quarter of 2024, leasing brokers report that owners are increasingly offering more free rent and generous tenant improvement allowances in order to entice prospective tenants to lease space.

In the Austin market net absorption of office space was (428,562) square feet during the four quarters ending 2Q24. Sub-lease space in the Austin market now approximates five million square feet, with over three million square feet of space still under construction (just under 5% of total speculative space in the market).

The Industrial Market

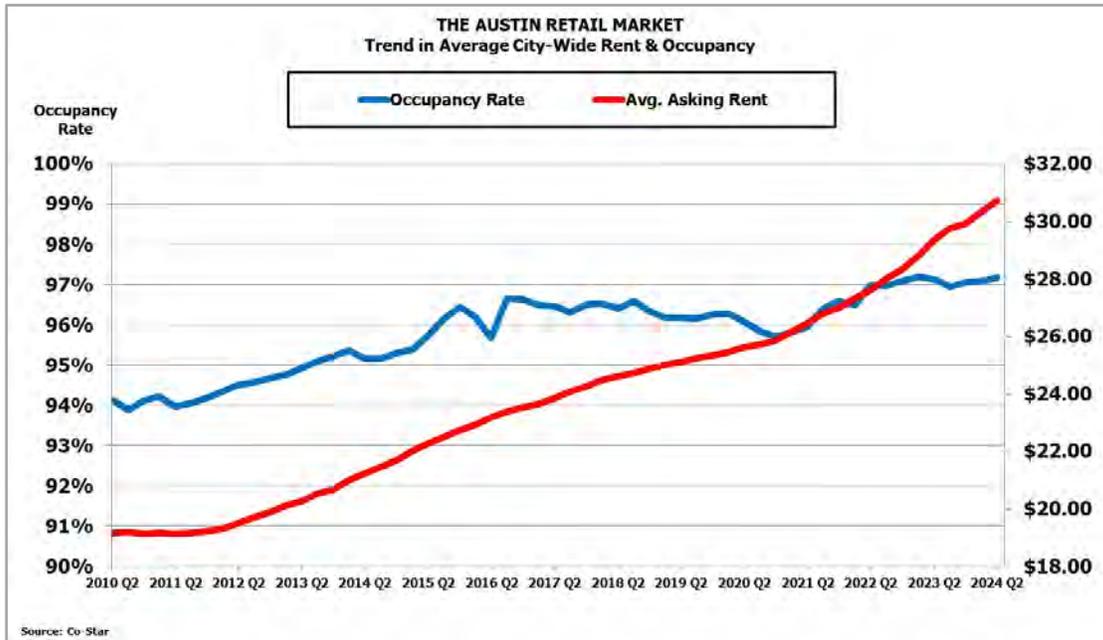


Consistent with most major metropolitan areas in the U.S., the demand for industrial space surged during the first 24 months of the pandemic due to the sudden need for more just-in-time inventory, as well as the growing need for space from both the commercial and residential construction sectors. The overall occupancy rate for industrial space was 93.3% in 4Q20 and increased to 96.8% as of 1Q22. Overall average rents for industrial space were \$11.37 per square foot in 4Q20 and increased to \$14.36 per square foot as of 4Q23.

The absorption of industrial space in the region has been strong over the last two years, with 2.6 million square feet absorbed in 2022 and nearly five million square feet of space absorbed in 2023. According to local industrial brokers, major contributors to leasing velocity in recent quarters include Tesla and Samsung, especially with respect to their various suppliers.

Even with robust absorption totals the last two years, the overall occupancy rate for industrial space has decreased over the last 12 to 18 months, and now stands at 90.5%. With nearly 12 million square feet of space under construction in the Austin region, absorption will need to remain strong if the occupancy rates are to remain above 90%.

The Retail Market



While in recent years the retail sector has slowed in many metropolitan areas across the U.S., in Austin the strong job and population growth during the economic expansion helped keep the retail market strong in the region. Co-Star reports that overall market occupancy rates for retail space in the Austin market have remained above 95% for the last 11 years, with average asking rents increasing during most of this period as well. What also sets Austin apart from many cities in the U.S. is the fact the region is still seeing new construction of retail space catering to its increasing population.

While the impacts of the pandemic were severe with respect to the retail market, with many retailers either closed for multiple months or forced to close their operations, the surge in population growth in the region in recent years, and especially during the pandemic, have ultimately resulted in the market dynamics in the retail sector remaining strong.

Summary

For decades the State of Texas and the University of Texas were primary drivers for the Austin economy. Over the last approximately 25 years, the region's economy has transformed into one of the leading technology centers in the nation. What started as major chip manufacturers (IBM, Motorola, 3M, TI, Applied Materials, Samsung and others) beginning to locate facilities in Austin, followed by the growth of Dell Computer in the late 1990s, morphed into significant growth in recent years by companies such as Apple, Facebook, Google, Amazon, Tesla, Oracle, and more. The result of this corporate expansion into the Austin region has been explosive job and population growth since the beginning of the most recent cycle, which led to strong market conditions for all commercial property types, as well as the residential sectors.

Although the shutdowns resulting from the pandemic had a sudden and negative impact on the local economy, especially in the Leisure & Hospitality and Retail Trade sectors, the region's

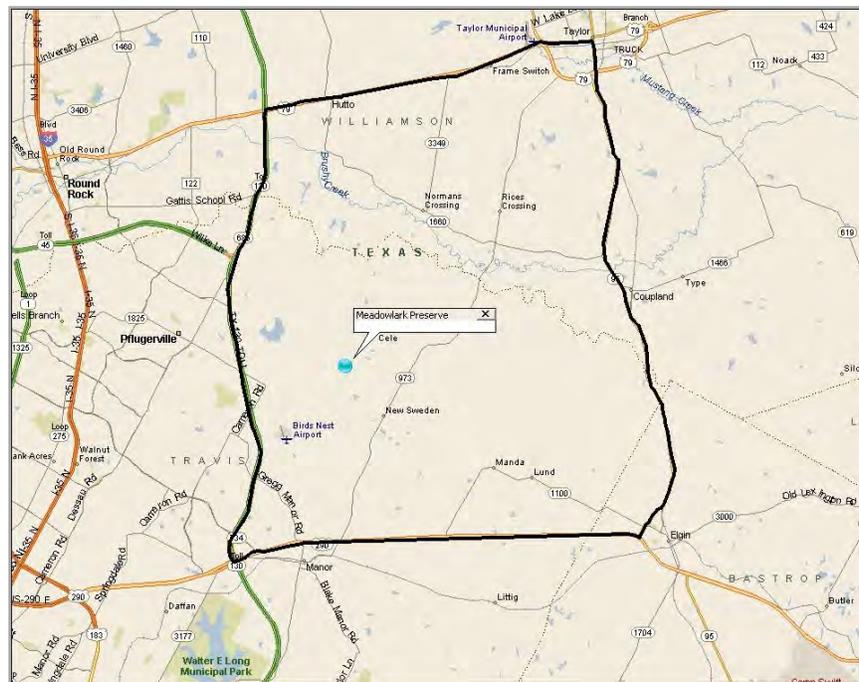
economy rebounded sharply with significant job gains recorded between May 2020 and early 2024. From a real estate perspective, the area's housing markets (both rental and for sale) benefitted from strong in-migration from other regions, historically low mortgage interest rates, as well as the movement to increased work from home policies for many employers.

As documented earlier, while still positive, the pace of job growth in the Austin region has slowed considerably from the totals recorded over the last approximately four years. The result of this slowing has been a pullback in the rate of in-migration into the region, which has negatively impacted the demand for both single and multi-family housing. Although the key metrics for Austin's various commercial sectors remain healthy (the exception being the office market), we anticipate demand for most property types will moderate as we move through the balance of 2024. The degree of the slowdown in our real estate economy will be dictated by the condition of the larger global and U.S. economy in the coming quarters.

NEIGHBORHOOD ANALYSIS

A neighborhood can be considered as a part of a larger city or community wherein there is a tendency towards the grouping of land utilization. As defined in the 15th Edition of *The Appraisal of Real Estate, 2020*, “The boundaries of market areas, neighborhood, and districts identify the areas that influence a subject property’s value.” A neighborhood may be an urban or suburban development, which may include residential, commercial, industrial or other land uses that are generally characterized as being homogeneous in some respects and include a unified area with some definite boundaries.

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces which effect value (social, economic, government and environmental) operate in the same way they effect the subject property.



For the neighborhood boundaries, we used the following boundaries:

North:	U.S. Highway 79
East:	SH 95
West:	SH 130
South:	U.S. Highway 290

The subject neighborhood’s growth pattern is in a west to east direction (from Austin, going east) and south to north. The area of the neighborhood between IH-35 and SH 130 is mostly built out. The primary area of growth in the neighborhood is east of SH 130. The addition of SH 130 and SH 45 helped spur growth in the area.

Austin’s CBD is 16 miles southwest of the Lakeside Meadows development. Austin Bergstrom International Airport is 16 miles southwest from the property. Tesla’s factory (opened January 2022) is 13.5 miles south of the subject.

Demographic Analysis

The following table provides a summary of the neighborhood’s demographics in the Neighborhood Analysis (all demographic data from 2024 and 2029 projections is from Site To Do Business).

Summary	Census 2020	2024	2029
Population	82,434	108,669	125,069
Households	26,220	35,162	41,438
Average Household Size	3.13	3.08	3.01
Owner Occupied Housing Units	81.0%	82.6%	82.3%
Renter Occupied Housing Units	15.5%	14.0%	14.3%
Median Age	33.6	35.0	35.9

Trends: 2024 - 2029 Annual Rate	Area	MSA	State
Population	2.85%	2.08%	1.09%
Households	3.34%	2.37%	1.36%
Median Household Income	2.77%	2.31%	2.65%

The neighborhood’s population is increasing at a slightly faster rate than Texas and the Austin MSA. The area’s median age of 33.6 is younger than the MSA’s median age of 35.5. This is primarily due to the subject’s neighborhood fast growth associated with affordable housing and first time homebuyers.

Households by Income	2024		2029	
	Number	Percent	Number	Percent
Household Income Base	35,162	100%	41,438	100%
<\$15,000	949	2.7%	870	2.1%
\$15,000-\$24,999	738	2.1%	580	1.4%
\$25,000-\$34,999	985	2.8%	870	2.1%
\$35,000-\$49,999	1,828	5.2%	1,575	3.8%
\$50,000-\$74,999	4,852	13.8%	4,765	11.5%
\$75,000-\$99,999	5,098	14.5%	5,470	13.2%
\$100,000-\$149,999	8,052	22.9%	9,158	22.1%
\$150,000-\$199,999	6,786	19.3%	9,738	23.5%
\$200,000+	5,907	16.8%	8,370	20.2%

Median Household Income	\$114,571	\$131,340
Average Household Income	\$141,172	\$161,232
Per Capita Income	\$45,697	\$53,436

The area’s median household income (MHI) is 16.5% greater than the MSA’s MHI; average household income for the subject’s area compared to the MSA is 1.1% more; and per capita income in the area is 16.0% less than the MSA’s average.

Meadowlark Preserve Public Improvement District

Population by Age	Census 2020		2024		2029	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,347	7.7%	7,933	7.3%	8,755	7.0%
5 - 9	7,007	8.5%	8,694	8.0%	9,005	7.2%
10 - 14	7,337	8.9%	8,802	8.1%	9,505	7.6%
15 - 24	10,469	12.7%	14,670	13.5%	16,509	13.2%
25 - 34	11,953	14.5%	14,236	13.1%	17,009	13.6%
35 - 44	15,003	18.2%	19,452	17.9%	20,011	16.0%
45 - 54	10,881	13.2%	15,214	14.0%	18,260	14.6%
55 - 64	7,089	8.6%	9,889	9.1%	12,632	10.1%
65 - 74	4,287	5.2%	6,411	5.9%	8,255	6.6%
75 - 84	1,566	1.9%	2,717	2.5%	4,127	3.3%
85+	412	0.5%	761	0.7%	1,001	0.8%

Housing Units by Occupancy Status and Tenure	Census 2020		2024		2029	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	26,220	100%	35,162	100%	41,438	100%
Occupied	25,250	96.3%	33,966	96.6%	40,029	96.6%
Owner	21,238	81.0%	29,044	82.6%	31,949	77.1%
Renter	4,064	15.5%	4,923	14.0%	6,133	14.8%
Vacant	970	3.7%	1,196	3.4%	1,409	3.4%

The area has a small percentage of vacant homes. A significant percentage of the area’s homes are occupied by owners.

Owner Occupied Housing Units by Value	2024		2029	
	Number	Percent	Number	Percent
Total	30,067	100.0%	35,308	100.0%
<\$50,000	722	2.4%	141	0.4%
\$50,000-\$99,999	210	0.7%	35	0.1%
\$100,000-\$149,999	391	1.3%	71	0.2%
\$150,000-\$199,999	782	2.6%	177	0.5%
\$200,000-\$249,999	2,315	7.7%	1,059	3.0%
\$250,000-\$299,999	1,684	5.6%	1,095	3.1%
\$300,000-\$399,999	5,683	18.9%	4,943	14.0%
\$400,000-\$499,999	6,705	22.3%	7,874	22.3%
\$500,000-\$749,999	7,577	25.2%	12,428	35.2%
\$750,000-\$999,999	2,195	7.3%	4,343	12.3%
\$1,000,000-\$1,499,999	571	1.9%	1,165	3.3%
\$1,500,000-\$1,999,999	511	1.7%	883	2.5%
\$2,000,000+	692	2.3%	1,095	3.1%
Median Value	\$447,683		\$545,589	
Average Value	\$532,547		\$648,466	

Meadowlark Preserve Public Improvement District

The subject neighborhood is a bedroom community (i.e., most people living in the area commute to work).

The exhibit summarizes Texas Education Agency statistics for the Pflugerville ISD, where the Meadowlark Preserve development is located. The data in the following table is from Texas Education Agency (TEA) from 2022 (most recent available).

Texas Education Agency School District Performance Comparison -- 2022							
School District	Total Student Enrollment	Annual Dropout Rate (9-12)	4 Year Graduation Rate (9-12)	Avg. SAT Score	Avg. ACT Score	Avg. Teacher Salary	Avg. Annual Teacher Turnover
Austin	71,883	1.2%	96.3%	1,048	26.1	\$56,424	18.1%
Bastrop	11,947	0.3%	95.9%	928	21.2	\$55,921	23.1%
Del Valle	10,853	0.9%	94.4%	881	15.4	\$59,243	21.2%
Manor	9,029	2.6%	92.3%	867	17.8	\$55,585	30.0%
Pflugerville	25,348	1.3%	96.0%	982	22.9	\$57,518	19.1%
Elgin	4,985	2.0%	89.6%	885	N/A	\$55,622	26.5%
Dripping Springs	7,859	0.8%	98.6%	1,169	23.5	\$55,513	16.8%
Hays	21,345	2.1%	92.1%	990	23.1	\$58,611	14.1%
Lockhart	6,117	3.6%	93.0%	893	21.0	\$54,420	19.5%
San Marcos	8,136	4.2%	80.4%	977	19.3	\$55,336	18.2%
State of Texas	5,402,928	2.4%	90.0%	1,002	20.0	\$58,887	17.7%
<i>Source: Texas Education Agency</i>							

Pflugerville ISD is mid-size to larger school district in the Austin-Round Rock metro area. The district’s graduation rate and test scores are generally similar averages from the metro area and statewide numbers. Pflugerville’s test scores are within the ranges of other local school districts.

The next table shows the education attainment for persons 25 and older.

2024 Population 25+ by Educational Attainment	
Total	68,580
Less than 9th Grade	3.9%
9th - 12th Grade, No Diploma	3.6%
High School Graduate	17.5%
GED/Alternative Credential	4.3%
Some College, No Degree	18.7%
Associate Degree	9.1%
Bachelor's Degree	29.2%
Graduate/Professional Degree	13.6%

Source: Site To Do Business

The percentage of subject neighborhood’s population to receive a bachelor or graduate degree is 42.8%. The Austin-Round Rock attainment of bachelor or graduate degree is 52.0%.

The next table is from Esri and shows the market area's number employed, unemployment rate, and types of occupation. As can be seen, the area's workforce is reasonably diverse.

2024 Employed Population 16+ by Occupation	
Total	59,713
White Collar	71.7%
Management/Business/Financial	23.6%
Professional	28.8%
Sales	7.9%
Administrative Support	11.4%
Services	11.5%
Blue Collar	16.8%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	4.5%
Installation/Maintenance/Repair	2.8%
Production	4.1%
Transportation/Material Moving	5.4%

Source: Site To Do Business

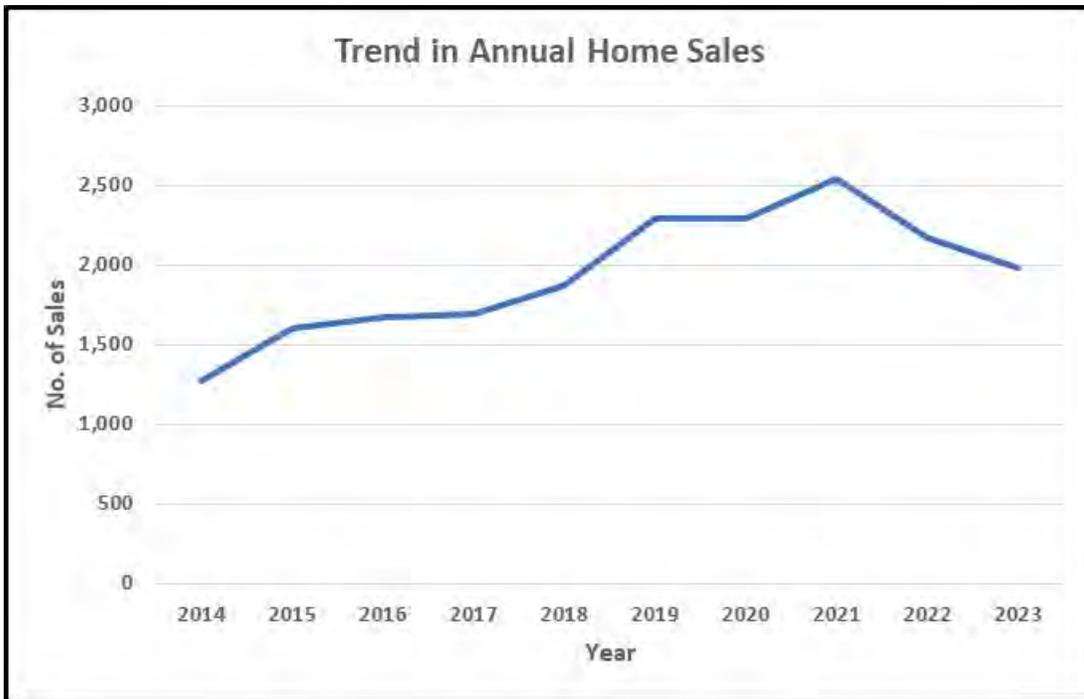
The neighborhood's percentage of white collar, services, and blue-collar employment percentages are slightly different than the metro area's percentages (71.9%, 13.1%, and 15.0%), respectively.

Residential Market Analysis

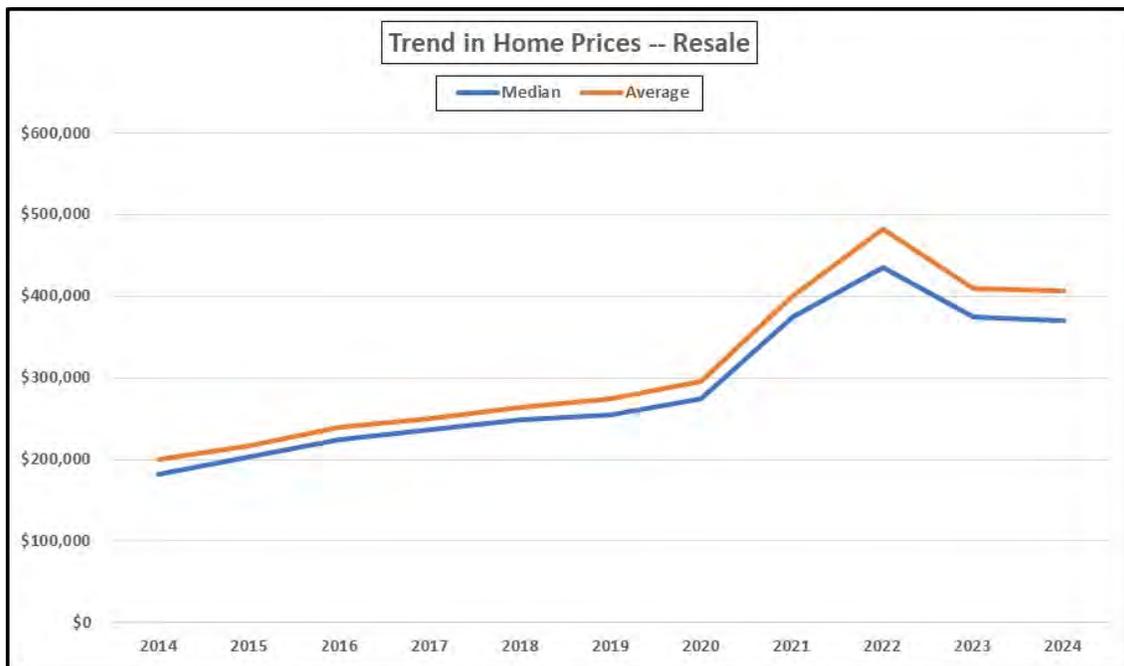
As a submarket in the Austin market, the market area includes communities with mostly first-time and move-up housing. Traditionally, more affordable housing has been offered in communities located east of Austin, along U.S. Highway 290 and U.S. Highway 79.

We searched MLS data for home sales in the subject's neighborhood.

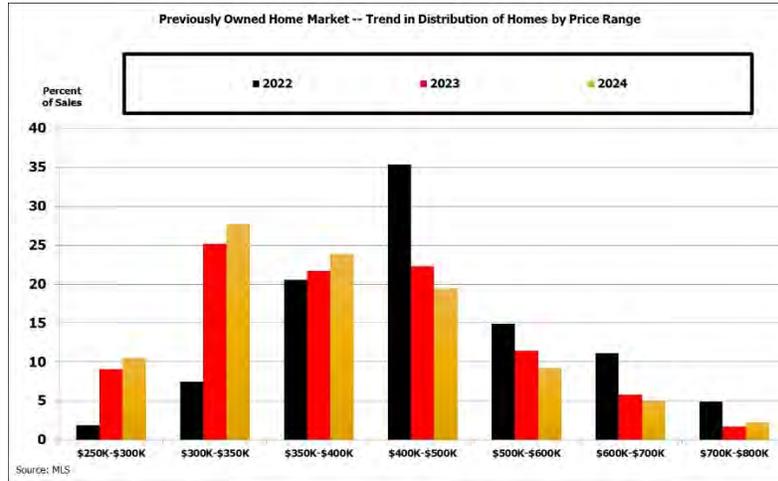
Like the Austin regional market, over the last several years there has been an imbalance in the supply and demand for housing in the subject's market area that resulted in strong sales activity with rapidly rising home prices. As the exhibit indicates, annual closed sales in the market increased significantly from 2014 to 2021; an increase of 99.1%. In the Spring 2022, the Federal Reserve began increasing interest rates. The continued rate increase throughout 2022 made home buying unaffordable to many would-be buyers. The number of annual sales declined slightly from levels in 2021. The trend in the number of sales in 2023 continued to decline due to high interest rates.



The average and median sales price information included in the exhibit indicates strong price appreciation occurred in the market area between 2014 and 2022. In 2022, the average price of a home sold through the MLS in the market area was \$481,862, while the median sales price was \$435,745. In 2023, the average and median home prices declined to \$409,740 and \$375,000, respectively. This price decrease is largely attributed to the increase in mortgage rates that occurred between the Spring 2022 and the second half of 2023, which decreased buying power for many prospective homebuyers.

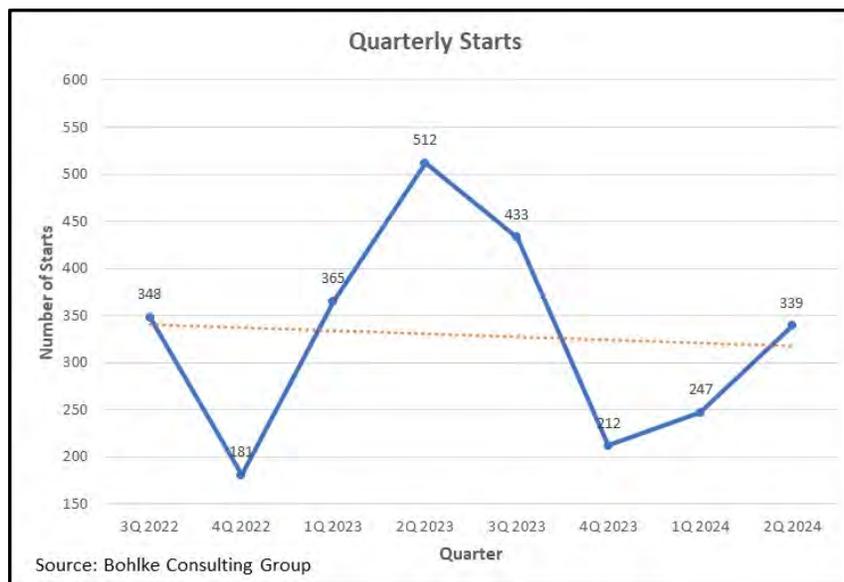


The graph summarizes the distribution of home sales in the subject’s market by price range from 2022 through 2024 (year-to-date). The statistics mirror those for the larger Austin market, where overall pricing has increased significantly in recent years. In 2024, the number of sales of homes priced more than \$400,000 began to decline as a result of the reduced buying power due to higher mortgage interest rates. This impacted home prices as well as sales velocity. More of the velocity was seen in the more affordable homes.



New Home Market Trends

Lot development and new home activity have been strong within the subject area for many years. As prospective homebuyers considering the Pflugerville market also look in the adjacent Manor and Hutto markets, we expanded the new home market analysis within the neighborhood boundaries. Pflugerville’s proximity to Austin, its location along and near IH-35 and SH 130, as well as its established school system all served as drivers for housing demand in the area. The following chart shows the quarterly starts over the past eight quarters from 19 of the top performing communities in the subject’s market area.



Because of the increase in mortgage rates, starting in mid-2022, the overall trend in starts declined. The trend line of the starts data over the past 24 months is level.

New home prices in the subject’s neighborhood appeal to move-up homebuyers, as they tend to be equal to or slightly more than average and median home prices.

The next table shows the subdivisions with the greatest number of annual starts in the neighborhood in the last eight quarters. Our research suggests starts of new homes in the area have slowed due to the lack of supply of finished lots, not due to a lack of demand.

Neighborhood Communities Ranked by Starts

Project	School District	Active Builders	Lot Sizes	3Q 2022 - 2Q 2023	3Q 2023 - 2Q 2024
Carillon	Manor	DR Horton, Richmond, Chesmar, Richmond American	50', 60'	161	259
Elm Creek	Elgin	Lennar	40', 45', 50'	132	137
Cotton Brook	Hutto	Lennar	40', 45', 50'	157	29
Harvest Ridge	Elgin	Brohn	40', 50'	86	146
Blackhawk	Pflugerville	Chesmar, G F O, Coventry, Scott Felder	55', 60', 65', 70'	178	105
Vine Creek	Pflugerville	Starlight	50'	105	Sold Out
Presidential Meadows	Manor	KB Home	40'	82	68
Shadow Glen	Manor	Meritage, Brightland, Terrata, Perry	45', 50', 55'	107	38

Source: Bohlke Consulting Group

Included below is a table summarizing information on ten communities that have varying levels of entitlements that at some point represent future lot supply in the market area (some of these communities are already active, while several will represent new residential projects).

Partial Future Lot Supply

Community	Location	School District	Identified Future Lots	Owner/Developer	Lot Size	Status
Blackhawk	South side of Rowe Lane, north of Kelly Road, west and east of Hodde Lane	Pflugerville	2,840	Tiemann, Land & Cattle Development	50', 60'	Future
Meadowlark Preserve (Subject)	Southwest corner of Cameron Road and Jesse Bohls Drive	Pflugerville	375	Lennar Homes	40', 45', 50'	Future
Lakeside Meadows	South of Pflugerville Parkway, east of SH 130	Pflugerville	415	Meritage Homes, Brightland Homes	TH, 54'	Active
Carmel	East side of Weiss Lane, north of East Pecan Street	Pflugerville	+1,000	Ashton Woods	N/A	Future
Eastwood	Between FM 973 and Blake Manor Rd, south of Manor	Manor	2,305	John Lloyd	50'	Future
Evelyn	North side Blue Goose Rd west of Harris Branch Pkwy	Manor	890	Century Communities/Greenbrick	NA	Future
Lagos at Austin	East of FM 973, south of Blake Manor Rd	Manor	2,300	Dwyer Realty	40', 50', 60'	Active
Shadow Glen	West of FM 973, north of US Hwy 290	Manor	1,030	Perry Homes/Meritage	45', 50', 60'	Active
Wildhorse	SEC US Hwy 290 and SH-130	Manor	1,859	Dwyer Realty	40', 50', 60', 75', 100'	Active
Total			10,174			

Source: City of Manor, City of Austin, Travis County, Lot Developers

From these ten developments, there are approximately 10,000 future lots. With the number of future lots planned for the area, we expect the submarket to have the lot capacity to continue to grow for many years.

Neighborhood Economic Development Comments

The neighborhood's southwest corner boundary is only eight miles from Austin's CBD. As such, commuting to many of the downtown and centrally located employers, including the State of Texas and University of Texas is fairly easy.

Dell Computers' headquarters is located approximately nine miles northwest of the subject.

In the northeast corner of the neighborhood, Samsung is currently developing a \$17 billion semiconductor FAB facility in Taylor (ten miles northeast from subject). The 1,200 acre site is located near the former intersection of CR 401 and CR 404. Groundbreaking was in early 2022, with the target of having the facility operational in early 2025. This project is the largest ever investment made by Samsung in the United States. It is projected to create over 2,000 high-tech jobs and thousands of related jobs once the facility is in full operation. Proximity to the Samsung FAB facility is expected to create major growth in both jobs and population in the vicinity of Taylor.

Some of the major employers near the subject include Tesla (17,000), Applied Materials (4,590), Amazon Pflugerville Fulfillment (1,000), BAE Systems (691), Capitol Wright Distributing (581), FedEx (461), and Acme Brick (162).

Tesla's electric car manufacturing company "Gigafactory" located at the intersection of SH-130 and Harold Green Road, east of Austin (14 miles south of the subject community), started operations January 2022 (having a grand opening party April 7, 2022). Travis County gave Tesla tax breaks of at least \$14 million over 10 years. The factory in 2023 employed about 20,000 persons. In April 2024, the company announced they were eliminating 2,688 jobs.

Amazon has completed a 3,200,000 SF distribution plant ("fulfillment center") on a 94 acre site. The facility is approximately one-half mile west of the subject. The plant is anticipate to produce 1,000 full-time jobs. This facility is a significant economic boost to the area.

Conclusion

The significant development and home building activity now occurring in the subject neighborhood reflects the growth of Pflugerville and East Travis County in the past 20 years. The growth pattern in the area is west to east; as evident by newer single-family residential developments in these areas. More affordable land and available utilities are major contributors to this growth. The subject neighborhood location bisect by SH-130 adds to its desirability.

HEB is building a 127,000 square foot grocery store on the south side of Pflugerville Parkway and east side of SH 130. This store will open in the Fall of 2024.

Baylor Scott & White Medical Center – Pflugerville, located on the north side of Pflugerville Parkway, east of SH 130, is a 24/7 emergency services, primary care, imaging/radiology, surgical services, orthopedic surgery, modern hospital. The hospital is expanding via a multi-phase construction and renovation project. Completion is expected by the end of 2025.

The anticipated employment growth and associated population increases in the Austin MSA will result in the demand for more housing to accommodate the area’s expanding number of households. The market area’s proximity to SH 130, SH 45, the Samsung FAB, Gigafactory Texas greatly enhances the area. The addition of the nearby Amazon Fulfillment Center is a positive addition. While many geographic sectors in the Austin region will experience new development and home building because of this growth, it is our expectation that the subject neighborhood will continue to represent a significant share of new single-family development and home building over the next five to ten years. The primary facilitators for this growth will be the availability of land that can be supplied with utility infrastructure, an existing roadway infrastructure that facilitates easy travel within and out of the market area, as well as home pricing that is below many of the other submarkets in the Austin region.

The subject’s neighborhood’s industrial market will continue to show strong growth due to proximity of SH 130, SH 45, as well as nearby IH-35, U.S. Highway 290, and U.S. Highway 79. ABIA, Tesla, and Samsung are all within 16 miles of the subject.

SITE DESCRIPTION

Land Description is “a study of factual data relating to the characteristics of undeveloped land or a site that create, enhance, or detract from the utility and marketability of that parcel.” (From The Dictionary of Real Estate Appraisal, 7th Edition, 2022).



Included below is a brief description of the physical features of subject.

Phase	No. of Lots	Vehicle Access	Lot Width	Lot Depth	Lot Area (SF)
1	51	Alley	40	110	4,400
1	39	Alley Paseo	40	110	4,400
1	29	Front	45	120	5,400
1	9	Front	50	120	6,000
2	43	Alley	40	110	4,400
2	11	Alley Paseo	40	110	4,400
2	83	Front	45	120	5,400
2	110	Front	50	120	6,000
Total/Average	375				5,206

Legal Description:	Refer to Metes and Bounds Description and Recorded Plats in Addenda.
Tax Parcel ID #:	Multiple ID numbers retained in our work file.
Zoning:	Located in the Pflugerville Full Purpose Jurisdiction; PUD – Planned Unit Development District.
Shape:	Irregular
School District:	Pflugerville ISD
Frontage/Access:	The development will have 50’ wide residential streets. Alleys be 25’ wide. East Pflugerville Parkway will be a 120’ right-of-way.
Exposure/Visibility:	Good.
Topography/Drainage:	Undulating
Utility Status:	All utilities (water, sewer, and electricity) are connected or will be connected to the subject parcels. TXU Energy provides electrical service. Manville Water Corporation provides water service. City of Pflugerville provides wastewater. Water and wastewater services will conform with Texas commission on Environmental Quality and State Board of Insurance requirements.
Easements/Encumbrances:	Typical PUEs
Environmental Concerns:	We received a Phase I Environmental Site Assessment (ESA) prepared by aci consulting in July 2021. The assessment found no evidence of recognized environmental conditions (RECs) and state that no further environmental site assessments are recommended.
Surrounding Property Uses:	Rural land, single family residential, parks, church, and cemetery.
Existing Improvements:	None.
Development:	Lennar is developing the subdivision. The expected completion will be by the end of 2024. Our appraisal uses the Hypothetical Condition that the community’s lot construction is complete. Horizontal improvements include all utilities, streets, curbs, sidewalks, and street signs. This subdivision will have parks, trails, amenity site, and some street landscaping. Lennar will build homes on the lots that will be available for sale. We are not aware of home prices.

APPRAISED VALUE AND REAL ESTATE TAXES

The Travis Central Appraisal District (TCAD) appraises the real property for each of the following taxing jurisdictions. The following chart illustrates the 2023 tax rates (2024 tax rates are not available until the Fall 2024) per \$100 for each of the taxing entities.

Taxing Authority	2023 Tax Rate
City of Pflugerville	\$0.536200
Meadowlark Preserve PID	\$0.622000
Pflugerville ISD	\$1.109200
Travis County	\$0.304655
Travis County ESD #2	\$0.077300
Travis County Healthcare	\$0.100692
Total Tax Rate	\$2.750047

TCAD's 2024 appraised value per planned residential lot in the subject community is \$12,500.

ANALYSES

HIGHEST AND BEST USE ANALYSIS

The term highest and best use, as used in this appraisal report and defined by *The Appraisal of Real Estate*, 15th Edition, Appraisal Institute, 2020, is:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."

A distinction is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved.

Highest and best use of the land as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination.

Highest and best use of property as improved: The use of a property, as improved, that will maximize its value.

There are two types of highest and best use. The first type is highest and best use of land or a site as though vacant. The second is highest and best use of a property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use. When a site contains improvements, the highest and best use may be determined to be different from the existing use. Analysis of the highest and the best use of a property as improved implies that a property as improved may be continuation of the existing use, renovation or rehabilitation, expansion, adaptation, or conversion to another use, partial or total demolition, or some combination of these alternatives.

Highest and Best Use - As Vacant

Physically Possible

The subject lots are located in the Meadowlark Preserve subdivision, which is located at the southwest corner of Cameron Road and Jesse Bohls Drive. The shape of most of the lots is rectangle. The following table shows the difference lot types, dimensions, and areas.

Vehicle Access	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Alley	94	40	110	4,400
Alley Paseo	50	40	110	4,400
Front	112	45	120	5,400
Front	119	50	120	6,000
Total/Average	375	44.7	116.2	5,206

All utilities (water, sewer, and electricity) are connected or will be connected to the subject parcels. TXU Energy provides electrical service. Manville Water Corporation provides water

service. City of Pflugerville provides wastewater. Water and wastewater services will conform with Texas commission on Environmental Quality and State Board of Insurance requirements.

Based upon the above physical characteristics, and considering the constraints imposed by visibility, size and location, we considered single family residential use of the subject lots to be the physically possible use.

Legally Permissible

As mentioned in the *Site Description*, the subject is located within the municipal jurisdiction of the City of Pflugerville. As such, development of the subject must comply with the zoning regulations. The subject's zoning is the Planned Unit Development District. PUD zoning allows the development of single family residential. The subject's planned development complies with zoning and permitted uses.

An additional factor in determining a legally permissible use is the appraisal principal of conformity. According to the 15th Edition of *The Appraisal of Real Estate*, 2020, "Conformity holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market." Therefore, surrounding use becomes an important consideration in any Highest and Best Use Analysis. Land use near the subject include rural land, single family residential, parks, church, and cemetery.

Based upon the subject's physical and legal constraints, as well as surrounding property uses, it is reasonable that single family residential development represent physically possible and legally permissible uses of each of the lots.

Financially Feasible and Maximally Productive

The definition of highest and best use states that the highest and best use must result "in the highest present land value." In regard to the subject property, we interpret this portion of the definition to mean that the subject's land use plan must maximize density but remain within the range of supportable intensities of developments in the competing market. In other words, development on the subject site should be homogeneous with development that will occur in the competing market to be financially feasible.

For a use to meet the test of financial feasibility, the benefits of ownership in the form of rents and tax advantages must exceed the costs associated with acquiring the site, developing the improvements, and operating the property. For a property use to be financially feasible, the forces of supply and demand must be in balance and the property developed must provide sufficient income to return profit to the land.

The area has seen steady growth over the past 20 years. Austin-Round Rock MSA home prices decreased (month over month) every month since November 2022. However, mean and median home prices reached an all-time high in the middle of 2022. Other communities in the area have been financially feasible. These successful communities include Blackhawk, Sorento, and Carmel (Ashton Woods recently acquired all the remaining +1,000 lots and paper lots). These communities are two to two and one-half miles from Lakeside Meadows.

The subject's zoning, physical attributes, and surrounding uses indicate single family residential subdivisions.

Highest and Best Use As Vacant - Conclusion

Based upon the preceding discussion of the physically possible, legally permissible, and financially feasible uses for the subject, it appears that single family residential subdivision development is the highest and best use for the subject. Land use for the subject is single family residential. Interior roads, platting, permitting, utilities, water quality ponds, etc. make the subject more attractive.

Our appraisal uses the Hypothetical Conditions that all of the lots planned in the development have been constructed as of the date of appraisal. The projected completion date of construction is the end of 2024.

SUBDIVISION DEVELOPMENT ANALYSIS

Developed subdivision lots are most frequently analyzed using a discounted cash flow analysis.

In order to complete this analysis, we:

1. Estimated the prices of the developed lots.
2. Estimated the lots' absorption
3. Calculated the subject's gross revenue per period.
4. Estimated and deducted expenses and holding costs from the gross revenue per period to derive the projected periodic cash flows.
5. Input the projected periodic cash flows into a discounted cash flow (DCF) model to calculate the discounted value of the subject as sold in bulk to a single buyer.

Sales Comparison Approach – Residential Lots

The Sales Comparison Approach is defined as: “The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.” (The *Dictionary of Real Estate Appraisal*, 7th Edition, published by the Appraisal Institute, 2015.)

A **systematic procedure** for applying the sales comparison approach includes the following steps:

1. Research the competitive market for information on properties that are similar to the property being appraised and that have been sold recently, or were listed for sale, or are under contract.
2. Verifying the information by confirming that the data obtained is factually accurate and that the transactions reflect arm’s-length market considerations.
3. Select the most relevant units of comparison used by participants in the market and develop a comparative analysis for each unit.
4. Look for differences between the comparables being considered and the subject property using all appropriate elements of comparison.
5. Reconcile the various value indications produced from the analysis of comparables into a value indication from the sales comparison approach.

(*The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

When valuing real estate via the Sales Comparison Approach, the sales prices must be broken down into units of comparison. There are several units of comparison available in the application of the Sales Comparison Approach. Single family lot developers, as well as production home builders, generally use price per front foot (FF) as the unit of comparison when buying and selling finished lots. In our analysis we used the price per front foot (FF).

Finished Residential Lot Analysis

The single family residential lots for each parcel have a mix of lots as follows:

Phase	No. of Lots	Vehicle Access	Lot Width	Lot Depth	Lot Area (SF)
1	51	Alley	40	110	4,400
1	39	Alley Paseo	40	110	4,400
1	29	Front	45	120	5,400
1	9	Front	50	120	6,000
2	43	Alley	40	110	4,400
2	11	Alley Paseo	40	110	4,400
2	83	Front	45	120	5,400
2	110	Front	50	120	6,000
Total/Average	375				5,206

Lot Price Comparison

The Sales Comparison Approach involves a comparison of the subject property to transactions of similar properties in order to arrive at an estimate of the subject's market value. One of the primary appraisal principles basic to this approach is the principle of substitution. The principle of substitution “holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.” (The *Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

In our analysis, we used the lot price per front foot. Other than frontage, all lots are similar and premiums for other factors do not appear to exist.

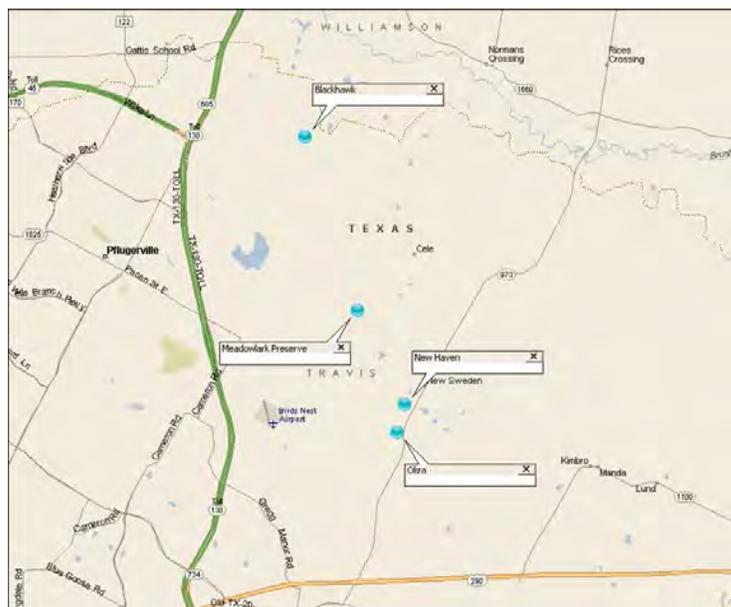
Lennar Homes is developing the subject lots and will build homes on the lots. None of the subject lots have pending lot option contracts.

Discussion of Comparable Data

Some communities in the area like the subject, are self-developed by homebuilders. That is to say, homebuilders acquire land, develop lots, and then build homes on the lots. Considering this factor, as well as the fact there are very few active new home communities in the Pflugerville area, we expanded the area that we searched for lot sales. In our conversations with buyers and sellers of finished lots, we were told the lack of lot sales is not due to the lack of demand, rather because a supply shortage. Owners of large tracts of land, not wanting to sell their property, and utility issues in the area facilitate the lot shortage.

We gathered adequate information from three communities in the area (see following map) to compile data sheets (see Addenda). Price information of these three communities are in the following paragraphs.

Single Family Lot Sales Comparables



Okra: Located on FM 973, north side of Shadow Glen development. The community will have 309 lots (50' and 60') with a projected completion of First Quarter 2025. Perry Homes is paying a price per front foot of \$2,500. The initial purchase is for 95 50' lots. This is a bulk purchase (i.e., no takedown schedule). The buyer has right of first refusal to purchase Phase II lots (101 60' lots) and Phase II lots (113 50' lots). Purchase contract executed in April 2024; funds paid at substantial completion of Phase I.

New Haven: This community is also located on FM 973, north of the Manor Senior High School and Manor ISD Athletic Complex (farther north of U.S. Highway 290 than Okra). Brightland Homes bought 94 50' lots on a takedown schedule in this community for \$1,990 per front foot. The schedule is to close on 15 lots at substantial completion, then ten lots per quarter. Purchase contract executed in April 2023, for lots expected to be complete in May 2025.

Blackhawk: Capital Communities, Scott Felder, and Coventry Homes are buying 118 50' and 60' lots (1/3 each) in Blackhawk (master planned community in Pflugerville). Lots will be complete in the Fall of 2024. Lots are purchased on a takedown schedule of ten lots per quarter per builder. In addition to the \$2,500 per front foot, the buyers are paying for these lots, the developer will receive payment per lot for impact fee, sewer fee, and amenity fees) of \$20,000. This increases the price per front foot to \$2,833 to \$2,900.

Another builder we interviewed has a pending contract on a future phase of Wildhorse in Manor. The phase will be delivered in approximately one year. The builder is buying all of the lots in a single transaction for the lot price per front foot of \$2,600. All of the lots will be 40'.

A major land/lot developer is developing an 850 lot community west of SH 130 in the Georgetown school district. One builder contracted for a portion of these lots on a paper lot plus costs basis. Completion of the first phase is projected to be Spring 2026. The reported price per front foot of finished lots will be \$2,800.

Value Conclusion – Single Family Lots

Summary of Single Family Lot Pricing

Community	Price/FF	Comments
Okra	\$2,500	Under development
Newhaven	\$1,990	Negotiated in April 2023
Blackhawk	\$2,833 - \$2,900	Includes fee of \$20,000/lot
Wildhorse	\$2,600	Future lots
Georgetown	\$2,800	Future lots

Okra is a bulk purchase. If these lots were purchased on a takedown schedule, they would be greater than \$2,500 per front foot.

Blackhawk is the only comparable subdivision in the Pflugerville school district. The subject is in this school district.

Okra and the subject are more similar locations than the other communities. As such, we gave Okra greatest weight when concluding with a value per front foot.

Based on these indications from comparables, we conclude that the market value per front foot for the subject lots of \$2,600.

Lot Value Summary

These values are what builders will pay for smaller numbers of lots in a takedown scenario. This is not the market value of all of the subject lots sold in a bulk transaction. The following gives our opinion of lot values for the subject lots size.

Meadowlark Preserve PID				
Phase	No. of Lots	Lot Width	Price/FF	Price/Lot
1	51	40	\$2,600	\$104,000
1	39	40	\$2,600	\$104,000
1	29	45	\$2,600	\$117,000
1	9	50	\$2,600	\$130,000
2	43	40	\$2,600	\$104,000
2	11	40	\$2,600	\$104,000
2	83	45	\$2,600	\$117,000
2	110	50	\$2,600	\$130,000
Total/Average	375			\$116,133

In our DCF model we use this lot price/value.

Absorption Analysis

To help determine when builders will purchase the subject lots, we projected how long it will take to sell homes out of the three subject parcels. To do this we applied an absorption analysis.

In an attempt to project the demand for single family residential, we first used demographic data from STDB Online and the United States Census Bureau to create a population model. STDB shows the 2024 population for the neighborhood to be 108,669. STDB shows the 2029 population projection for the neighborhood at 125,069. The compounded annual growth rate is 2.85%.

The STDB shows owner occupied housing units account for 82.6% of the total number of housing units. The average household size was 3.08 persons.

With the above information we are now able to estimate the new demand for single family housing.

1. STDB shows an annual population growth rate of 2.85%. The number of households is projected to have an annual growth rate of 3.34%. There are numerous relatively new

subdivisions in the area. Home prices in the area are affordable. We project the annual growth rate in the area to exceed the 3.25%.

2. We calculated the annual change in population by deducting the previous year’s population from the current year’s population.
3. We divided the projected new population by the persons per household (3.08) to give a new demand for households.
4. We applied the ratio of the population living in single family residences (82.6%) to the change in population. We used a rate greater than reported by STDB (82%).

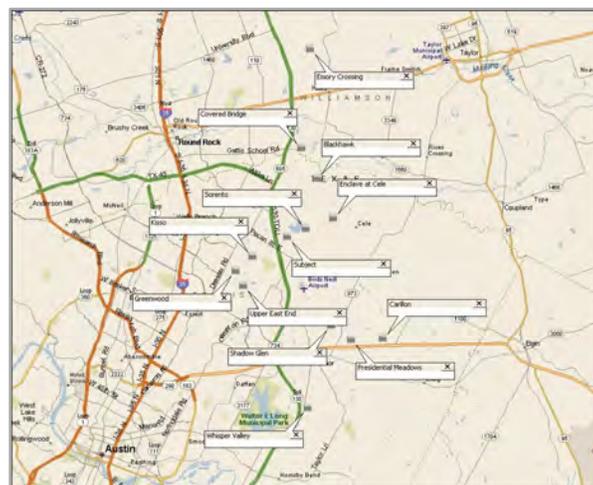
The results of our demand analysis are as follows:

Year	2024	2025	2026	2027	2028	2029
Population	108,669	112,201	115,848	119,613	123,500	127,514
Change in Population	NA	3,532	3,647	3,765	3,887	4,014
Persons per Household	3.08	3.08	3.08	3.08	3.08	3.08
New Demand for Households	NA	1,147	1,184	1,222	1,262	1,303
Population Ration in SFR	82.0%	82.0%	82.0%	82.0%	82.0%	82.0%
New Demand for SFR	NA	941	971	1,002	1,035	1,068
New Demand for SFR per Quarter	NA	235.3	242.8	250.5	258.8	267.0

This model projects the 2025 demand for new SFRs in the market area to be 941. Over the next five years, the demand for new homes will be 5,017. The average quarterly new demand over this five year period is 250.9.

Per data from Bohlke Consulting Group, the number of starts in the subject’s immediate area (based on specific active subdivisions, as opposed to neighborhood boundaries) from 3Q 2022 to 2Q 2023 was 1,406. The number of starts from 3Q 2023 to 2Q 2024 totaled 1,231. The number of starts shown in the Bohlke report are substantially greater than the average derived in the population model. As can be seen, the population model greatly understates demand when compared to actual active community absorption figures.

We analyzed absorption and identified nearby subdivisions that we believe will compete with the subject. We selected these subdivisions based on the price range of homes being built, proximity to the subject, and lot size. All are production developments.



Meadowlark Preserve Public Improvement District

Starts from 3Q 2022 to 2Q 2023

Community	School District	Builder	Lot Size	Active Quarters	Total Starts	Annualized Monthly Starts
Carillon	Manor	DR Horton, Richmond, Chesmar, Richmond American	50', 60'	4	161	13.4
Elm Creek	Elgin	Lennar	40', 45', 50'	3	132	14.7
Blackhawk	Pflugerville	Chesmar, G F O, Coventry, Scott Felder	55', 60', 65', 70'	4	178	14.8
Harvest Ridge	Elgin	Brohn	40', 50'	4	86	7.2
Vine Creek	Pflugerville	Starlight	50'	4	105	8.8
Presidential Meadows	Manor	KB Home	40'	3	82	9.1
Eagles Landing	Elgin	KB Home	40', 50'	4	58	4.8
Brooklands	Hutto	Brightland, Castle Rock, Chesmar	50', 60'	4	121	10.1
Shadow Glen	Manor	Meritage, Brightland, Terrata, Perry	45', 50', 55'	4	107	8.9
Cotton Brook	Hutto	Lennar	40', 45', 50'	3	157	17.4
Sorento	Pflugerville	DR Horton, Pacesetter	40', 50', 60', 70'	4	42	10.5
				Mean	106.8	10.6
				Median	106.0	9.6

Meadowlark Preserve Public Improvement District

June 2023 - May 2024 Starts

Community	School District	Builder	Lot Size	Active Quarters	Total Starts	Annualized Monthly Starts
Carillon	Manor	DR Horton, Richmond, Chesmar, Richmond American	50', 60'	4	259	21.6
Elm Creek	Elgin	Lennar	40', 45', 50'	3	137	15.2
Blackhawk	Pflugerville	Chesmar, G F O, Coventry, Scott Felder	55', 60', 65', 70'	4	105	8.8
Harvest Ridge	Elgin	Brohn	40', 50'	4	146	12.2
Southgate	Hutto	DR Horton	50'	3	129	14.3
Presidential Meadows	Manor	KB Home	40'	4	68	5.7
Eagles Landing	Elgin	KB Home	40', 50'	4	58	4.8
Brooklands	Hutto	Brightland, Castle Rock, Chesmar	50', 60'	4	52	4.3
Shadow Glen	Manor	Meritage, Brightland, Terrata, Perry	45', 50', 55'	4	38	3.2
Cotton Brook	Hutto	Lennar	40', 45', 50'	4	29	2.4
Castlewood	Taylor	Dream Finders	40'	4	47	11.8
				Mean	80.9	8.3
				Median	63.0	7.2

When calculating the monthly starts, we only counted quarters when a community had activity (as opposed to a year). For example, from 3Q 2022 to 2Q 2023, Elm Creek was active in three quarters. They shows 132 starts. The monthly average (annualized) number of starts was 14.7 [(132 ÷ 12) ÷ (3 ÷ 4) = 14.7].

Starts of homes from 3Q 2022 to 2Q 2023 in the area varied widely from 4.8 to 17.4 homes per month per community.

From 3Q 2023 to 2Q 2024, the monthly average starts per community ranged from 2.4 to 21.6.

From 3Q 2022 to 2Q 2023, data showed five single builder communities. The average monthly starts in these five communities ranged from 7.2 to 17.4. From 3Q 2023 to 2Q 2024, the single builder communities showed a range of average monthly starts of 2.4 to 15.2.

The number of average monthly starts varies due to multiple reasons (i.e., builder prices, mortgage rates, available plans, etc.). Often the most impactful influence on average monthly starts is the available supply of lots.

Based primarily on absorption from competing communities, it is our opinion that all of the subject lots can be sold in ten quarters.

We used the following absorption schedule in our DCF model:

Meadowlark Preserve PID	
Quarter	Absorption
0	36
1	36
2	36
3	36
4	36
5	36
6	36
7	36
8	36
9	36
10	15

Our projected annual absorption is 144 lots. When comparing this annual absorption to total starts shown on Pages 55 and 56, it appears our projection of absorption is reasonable.

Expense Analysis

In estimating the market value of the subject subdivisions as complete, both selling and holding expenses during the sell-out must be deducted from the gross sales proceeds received from the lots. These costs include real estate taxes, sale commissions, and closing costs. The following is a brief discussion of these expenses.

The SAP requires PID annual installments to repay the PID bonds. The developer is responsible for payment of PID installment payments for unsold lots. Lennar will build and sell houses to homeowners. Ultimately the annual installments becomes the homeowner's responsibility.

Real Estate Taxes

The taxing jurisdictions along with their 2023 tax rates are summarized in the table below.

Taxing Authority	2023 Tax Rate
City of Pflugerville	\$0.536200
Meadowlark Preserve PID	\$0.622000
Pflugerville ISD	\$1.109200
Travis County	\$0.304655
Travis County ESD #2	\$0.077300
Travis County Healthcare	\$0.100692
Total Tax Rate	\$2.750047

TCAD tends to appraise/assess lot values in new communities less than their market values and/or sales prices. We reviewed taxable values of lots in the area (some communities are in Williamson County). The more narrow range of 2024 values per lots is \$41,600 to \$64,000.

We projected an appraised value per lot (for tax purposes) of \$50,000. This value is consistent with what Travis Central Appraisal District appraises unsold lots in the new communities in the area. The following table summarizes this information:

The projected taxes per lot, per quarter for the existing lots are as follows:

Projected Appraised Value per Lot	\$50,000
Annual Taxes	\$1,971
Quarterly Taxes	\$493

At the closing of each takedown, the lot buyer will be responsible for reimbursing the seller the pro-rata share of taxes. We applied the taxes per quarter, per takedown to the number of unsold takedowns.

Tax rates in Travis County have been fairly stable in recent years. As such, we did not increase taxes in our cash flows.

Closing and Holding Costs

We estimated the closing costs and lot maintenance at 0.5% of the sales price. We used 0.5% of sales revenues for the subject lots. This accounts for closing costs, maintenance costs, and any miscellaneous costs.

The subject's holding expense and sales costs are as follows:

Meadowlark Preserve PID			
Quarter	Closing Costs	Taxes	Total
0	\$20,904	\$176,001	\$196,905
1	\$21,270	\$158,253	\$179,523
2	\$21,642	\$140,505	\$162,147
3	\$22,021	\$122,757	\$144,778
4	\$22,406	\$105,009	\$127,415
5	\$22,798	\$87,261	\$110,059
6	\$23,197	\$69,513	\$92,710
7	\$23,603	\$51,765	\$75,368
8	\$24,016	\$34,017	\$58,033
9	\$24,436	\$16,269	\$40,705
10	\$10,360	\$3,698	\$14,058
Totals	\$236,653	\$965,048	\$1,201,701

Appreciation

The lot option contracts typically call for an annual lot price increase of around 7.0%. We used an annual appreciation rate of 7% (1.75% per quarter).

Financing Assumptions

Our discounted cash flow analysis has been run with an all-cash scenario so that the unleveraged value of the subject can be estimated.

Required Return

Developers and lenders typically fall into two categories as they attempt to quantify an appropriate return that would induce them to invest in a project. In our discussions with developers, a common rule of thumb is that they require a 20% to 30% internal rate of return on their net proceeds of development. This 20% to 30% return covers both their cost of capital expenses and their required profit margin. Alternatively, some developers and lenders break out these two components and run a cash flow deducting for both the cost of capital (equity yield rate) and the required developer's profit. Obviously, the required returns and rates would differ given the risks inherent in a project and the amount of leverage the owner proposes to undertake.

In our experience, developers typically require an internal rate of return (IRR) of 20% to 30% for proposed subdivisions and 15% to 25% for additional phases of existing subdivision.

PwC's Second Quarter 2024 survey shows a range of IRRs for developed land of 14.0% to 30.0% with a mean of 19.1%. The mean for the Fourth Quarter 2023 was 19.2%. PwC only publishes their developed land survey twice a year (mid-year and year-end).

In our opinion, a discount rate slightly less than the national average is reasonable. Austin's housing market has been very strong and the subject is in a strategic location within a good submarket. All of these factors help mitigate some risk. As such, we applied a discount rate of 17.5%.

Explanation of the Discounted Cash Flow Model

Our DCF analysis is based on an estimated required IRR of 17.5%. The discounted sum of these periodic cash flows provides an estimate of the present value of the subject.

The following summarizes our discounted cash flows for the subjects.

Meadowlark Preserve PID					
Quarter	0	1	2	3	4
Current Unit Price	\$116,133	\$116,133	\$118,165	\$120,233	\$122,337
Price Escalator	0.00%	1.75%	1.75%	1.75%	1.75%
Future Unit Price	\$116,133	\$118,165	\$120,233	\$122,337	\$124,478
Units Sold per Quarter	36	36	36	36	36
Unit Sales Revenue	\$4,180,788	\$4,253,940	\$4,328,388	\$4,404,132	\$4,481,208
Sales Expense	\$20,904	\$21,270	\$21,642	\$22,021	\$22,406
Taxes on Unsold Units	\$176,001	\$158,253	\$140,505	\$122,757	\$105,009
Total Holding and Sales Expenses	\$196,905	\$179,523	\$162,147	\$144,778	\$127,415
Net Sales Revenue	\$3,983,883	\$4,074,417	\$4,166,241	\$4,259,354	\$4,353,793
Discount Factor	1.000000	0.958084	0.917925	0.879449	0.842586
Present Value per Quarter	\$3,983,883	\$3,903,634	\$3,824,297	\$3,745,885	\$3,668,445

Meadowlark Preserve PID (cont'd)

Quarter	5	6	7	8	9	10
Current Unit Price	\$124,478	\$126,656	\$128,872	\$131,127	\$133,422	\$135,757
Price Escalator	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Future Unit Price	\$126,656	\$128,872	\$131,127	\$133,422	\$135,757	\$138,133
Units Sold per Quarter	36	36	36	36	36	15
Unit Sales Revenue	\$4,559,616	\$4,639,392	\$4,720,572	\$4,803,192	\$4,887,252	\$2,071,995
Sales Expense	\$22,798	\$23,197	\$23,603	\$24,016	\$24,436	\$10,360
Taxes on Unsold Units	\$87,261	\$69,513	\$51,765	\$34,017	\$16,269	\$3,698
Total Holding and Sales Expenses	\$110,059	\$92,710	\$75,368	\$58,033	\$40,705	\$14,058
Net Sales Revenue	\$4,449,557	\$4,546,682	\$4,645,204	\$4,745,159	\$4,846,547	\$2,057,937
Discount Factor	0.807268	0.773430	0.741011	0.709951	0.680192	0.651681
Present Value per Quarter	\$3,591,985	\$3,516,540	\$3,442,147	\$3,368,830	\$3,296,582	\$1,341,118
Present Value	\$37,683,346					
Rounded to	\$37,700,000					
DV per lot	\$100,533					
DV per FF	\$2,251					

Bulk Purchase of Finished Lots

Our opinion of market value of the planned single family residential development as though sold in bulk to single buyer is as follows:

\$37,700,000

The present value per lot is \$100,533. The price per front foot is \$2,251.

CERTIFICATION

We certify, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusion were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Chad Goddard, MAI and Eldon Y. Rude, MAI have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. As of the date of this report, Chad Goddard, MAI and Eldon Y. Rude, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Chad Goddard, MAI
State Certified General Real Estate Appraiser
No. TX-1320546-G



Eldon Y. Rude, MAI
State Certified General Real Estate Appraiser
No. TX-1320841-G

QUALIFICATIONS OF CHAD GODDARD, MAI

Association Memberships

Member Appraisal Institute (MAI), Appraisal Institute - Certificate No. 11,771
State of Texas Certified General Real Estate Appraiser, Certificate No. TX-1320546-G
State of Texas Broker, License No. 0373990

Educational Background

Graduated from the University of Texas at San Antonio in May 1985, with a B.A. Degree in Economics.

Successfully completed the following courses or respective exam equivalent sponsored by the American Institute of Real Estate Appraisers.

Real Estate Appraisal Principals -- 1A-1
Basic Valuation Procedures -- 1A-2
Capitalization Theory and Techniques, Part A -- 1B-A
Capitalization Theory and Techniques, Part B -- 1B-B
Case Studies in Real Estate Valuation -- 2-1
Report Writing & Valuation Analysis -- 2-2
Standards of Professional Practice -- 2-3
Separating Real and Personal Property Intangible Business Assets C 800

Experience

Senior Appraiser, 12/95 to present, The Aegis Group, Inc., 9430 Research Boulevard, Echelon Building II, Suite 150, Austin, Texas 78759

Appraiser/owner, 10/93 to 12/95, of Goddard Realty Analysts, The Scarbrough Building, 101 West Sixth Street, Suite 507, Austin, Texas 78701

Staff appraiser, 7/92 to 6/93, Southwest Property Consultants, 9171 Capital of Texas Highway North, Suite B-250, Austin, Texas 78759

Staff appraiser, 8/87 to 7/92, Joseph N. Woller & Company, 714 Milam Building, San Antonio, Texas 78205

Staff appraiser, 6/85 to 8/87, Binford, Woller & Associates, 610 Milam Building, San Antonio, Texas 78205

Qualified as appraisal expert witness in State Court and County Court.

QUALIFICATIONS OF ELDON Y. RUDE, MAI

Eldon Y. Rude, MAI is the principal of The Aegis Group, Inc., a commercial real estate appraisal and consulting firm founded in 1987. Eldon is also the principal of 360° Real Estate Analytics, a research based real estate consulting firm he founded in 2013. He has worked in real estate in Texas for over 30 years, starting his career in commercial real estate appraisal where he gained an understanding of the factors which impact the supply and demand for commercial property types including office, industrial and retail, as well as single and multi-family housing.

Since 1996, Eldon's primary focus has been the new home sector where he provides market analysis and advisory services to home builders, land developers, banks, and equity investors. Over the last 23 years Eldon aided area builders and developers in their acquisition process for thousands of single-family lots which now serve as homes for new residents of central Texas.

Formal Education

University of Texas at Austin - Bachelor of Business Administration in Finance

Appraisal Education

Mr. Rude completed and passed all the courses, examinations and other requirements necessary to earn the MAI designation.

Professional Experience

The Aegis Group, Inc - Principal	August 2019 - Present
360° Real Estate Analytics – Principal	August 2013 - Present
Metrostudy - Director, Central Texas Region	July 1996 - January 2013
The Aegis Group, Inc. - Partner, Commercial Appraiser	1987 - 1996
R. Robinson & Associates - Commercial Appraiser	1985 - 1987

Professional Designations/Licenses

Appraisal Institute (Member) MAI Certificate No. 8479
Texas State Certified General Real Estate Appraiser-Certificate No. TX-1320841-G

Industry Organizations & Activities

Urban Land Institute Austin - member; previously chaired Membership and Programs Committee Advisory Board

Home Builders Association of Greater Austin - member; currently serving on the Finance Committee

Keynote Speaker / Moderator

Appraisal Institute Austin Chapter
Austin Commercial Real Estate Society
Austin Mortgage Bankers Association
Austin Risk Management Association
Commercial Real Estate Women of Austin
Home Builders Association of Greater Austin Annual Economic & Housing Forecast (17 Years)
New Braunfels Builders Association
Real Estate Council of Austin
Round Rock Chamber of Commerce
Texas Association of Builders
Urban Land Institute Austin
Other local and state industry organizations and conferences

ADDENDA

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT
DISTRICT PRELIMINARY SERVICE AND
ASSESSMENT PLAN – JANUARY 3, 2025**

Meadowlark Preserve Public Improvement District

PRELIMINARY SERVICE AND ASSESSMENT PLAN

JANUARY 3, 2025



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INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 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 Service and Assessment Plan, or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 97.882 acres located within the City, as described by metes and bounds on **Exhibit A** and depicted on **Exhibit B**.

This Service and Assessment Plan serves to (1) identify the Authorized Improvements and the estimated costs thereof; (2) levy Assessments on Assessed Property; (3) issue PID Bonds; and (4) approve the Assessment Roll.

The PID Act requires a Service Plan that covers a period of at least five years, define the annual indebtedness and projected cost of the Authorized Improvements and includes a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in **Section IV** and the form of buyer disclosure notice is attached as **Exhibit L**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property 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 Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay its 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 is included as **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to the Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer:

- (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City;
- (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings;
- (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals;
- (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals;
- (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and
- (6) to implement, administer, and manage the above-described activities.

Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

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

“Additional Interest Rate” means an additional interest rate not to exceed 0.50% that may be charged on Assessments securing PID Bonds, pursuant to Section 372.018 of the PID Act.

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

“Annual Collection Costs” mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for:

- (1) the Administrator and City staff;

- (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City;
- (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;
- (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;
- (5) issuing, paying, and redeeming PID Bonds;
- (6) investing or depositing Assessments and Annual Installments;
- (7) complying with this Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and
- (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel.

Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the Annual Installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest related to PID Bonds, if applicable.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Appraisal District” means Travis Central Appraisal District.

“Assessed Property” means any Parcel within the District that benefits from the Authorized Improvements and on which an Assessment is levied.

“Assessment” means an Assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, 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 Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on the Assessed Property, as shown on the applicable Assessment Roll.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special

benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means one or more assessment rolls for the Assessed Property within the District, 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 Assessment Roll is included as **Exhibit F**.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, including Public Improvements, Bond Issuance Costs and the first year’s Annual Collection Costs, as more specifically described in **Section III** and depicted on **Exhibit J**.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, initial trustee fee, appraisal fees, printing costs, publication costs, City costs, reserve fund requirements, underwriter’s 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 Pflugerville, Texas.

“City Council” means the governing body of the City.

“County” means Travis County, Texas.

“Delinquent Collection Costs” mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including costs and expenses to foreclose liens.

“Developer” means Lennar Homes of Texas Land and Construction, LTD., a Texas limited liability company, and its successors and assigns.

“District” means the Meadowlark Preserve Public Improvement District containing approximately 97.882 acres located within the City and shown on **Exhibit B** and more specifically described in **Exhibit A**.

“Estimated Buildout Value” means the Estimated Buildout Value of an Assessed Property, assuming fully constructed horizontal and vertical improvements thereon, at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

“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 City and a Trustee setting forth terms and conditions related to PID Bonds.

“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 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 confirmed and approved by the City Council. 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 confirmed and approved by the City Council. The Lot Type classification map of the District is included as **Exhibit I**.

“Lot Type 1” means a Lot designated as a 40’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Lot Type 2” means a Lot designated as a 45’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Lot Type 3” means a Lot designated as a 50’ single-family residential lot by the Developer, as shown on the map attached as **Exhibit I**.

“Maximum Assessment” means, for each Lot an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown for each Lot Type on **Exhibit H**. The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are levied or (2) are reallocated pursuant to a subdivision of a Parcel that receives no benefit.

“Parcel(s)” means a property within the District, identified by either a tax map identification number assigned by the 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 City.

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

“PID Bonds” means those certain “City of Pflugerville, Texas, Special Assessment Revenue Bonds, Series 2025 (Meadowlark Preserve Public Improvement District Project)”, that are secured by Assessments.

“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 Annual Installment of the Assessment.

“Prepayment Costs” means interest and Annual Collection Costs incurred up to the date of Prepayment.

“Property ID” means a unique number assigned to each Parcel by the Appraisal District.

“Public Improvements” means those certain wastewater, drainage, streets, and associated soft costs described in **Section III.A** and depicted on **Exhibit J**.

“Service Plan” means the plan more specifically described in **Section IV** that covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements.

“Trustee” means a trustee (or successor trustee) under the Indenture.

SECTION II: THE DISTRICT

The District includes approximately 97.882 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A** and depicted on **Exhibit B**. Development of the District is anticipated to include 375 single-family units.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Developer and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**, and maps depicting the Public Improvements are shown on **Exhibit J**.

A. Public Improvements

▪ *Wastewater*

Wastewater improvements will be provided via proposed 8" and 10" PVC gravity wastewater lines as part of the Authorized Improvements. Wastewater improvements include excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Parcel within the District.

▪ *Drainage*

Drainage improvements include a system of curb and gutters, inlets, channels, concrete pipes and ponds and all other necessary appurtenances required to outfall storm water runoff into tributaries.

▪ *Streets/Paving*

Improvements consist of concrete curb and gutter, concrete valley gutter, ramps, street lights, intersections, signage, revegetation of disturbed areas and streets and alleys designed with a flexible and rigid pavement section. Street pavement design consists of prepared subgrade, crushed limestone base and hot mix asphaltic concrete. Sidewalks will be constructed along all public roadways on both sides of the street. Typical sedimentation and erosion control measures to be utilized during construction include silt fence, rock berms, stabilized construction entrances, inlet protection, soil detention blanket, diversion dike and hydromulching.

- *Soft Costs*

Estimated to be 15% of hard costs, inclusive of a 4% construction management fee.

B. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds, and includes a fee for underwriter's counsel.

- *Cost of Issuance*

Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

C. First Year Annual Collection Costs

The estimated cost of the 1st year's Annual Collection Costs will be funded with proceeds of the applicable series 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 annual projected costs and 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 City Council. **Exhibit D** summarizes the Service Plan for the District. The Service Plan is also required to include a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The buyer disclosures are attached hereto as **Exhibit L**.

Exhibit E summarizes the sources and uses of funds required to construct the Public Improvements and pay the required reserves and Bond Issuance Costs. 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 allows the City Council 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 City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council 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 reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated based on Estimated Buildout Value as further described in **Section VI**.

B. Assessments

Assessments will be levied on the Assessed Property as shown on the Assessment Roll, attached hereto as **Exhibit F**, based on Estimated Buildout Value as described in **Section V.A**. The projected Annual Installments for the District are shown on **Exhibit G-1**, subject to revisions made during any Annual Service Plan Update.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

1. The costs of the Authorized Improvements equal \$19,540,010 as shown on **Exhibit C**; and

2. The Assessed Property receives special benefit from Authorized Improvements equal to or greater than the Actual Costs of the Authorized Improvements; and
3. The Assessed Property is allocated 100% of the Assessments levied on the Assessed Property for the Authorized Improvements, which equal \$14,772,000, as shown on the Assessment Roll attached hereto as **Exhibit F**; and
4. The special benefit (\geq \$19,540,010) received by the Assessed Property from the Authorized Improvements is greater than the amount of the Assessments (\$14,772,000) levied on the Assessed Property; and
5. At the time the City Council approves the Assessment Ordinance levying the Assessments, the Developer owned 100% of the Assessed Property. The Developer acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and consented to the imposition of the Assessments to pay for the Authorized Improvements associated therewith. The Developer ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Assessments on the Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel of Assessed Property based on the amount of outstanding Assessment remaining on the Assessed Property. 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.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Property to pay the PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

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 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 Service and Assessment Plan approved by the City Council.

2. *Upon Subdivision by a Recorded Subdivision Plat*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the newly 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 Parcel 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-Benefited Property

E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council.

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 Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels 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 approved by the City Council in the next Annual Service Plan Update. The Assessment for any resulting Lot or Parcel may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to **Section VI.C**.

B. True-Up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Developer must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

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, 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 Authorized Improvements 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 City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs, or (ii) in the event 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 City Council 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 PID Bonds are issued, interest costs from the date of Prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. 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 Prepayment Costs: (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 City Council 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 City shall provide the owner with a recordable "Notice of PID Assessment Lien Termination," a form of which is attached hereto as **Exhibit K**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised, accordingly by allocating the amount of the Prepayment pro rata to each remaining Annual Installment, or of PID Bonds were issued

secured by such Assessment, in accordance with the applicable Indenture; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

Subject to applicable law, 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-Benefited 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 (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-Benefited 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 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 Assessment 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 of the Remaining Property 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 applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remaining Property.

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-Benefited 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.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City 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. Said 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.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds, if applicable.

G. Payment of Assessment in Annual Installments

Exhibit G-1 shows the projected Annual Installments for the District. 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 City Council for its review and approval, with a copy provided to the 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 an updated Assessment Roll and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected 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 City. The City Council 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.

The City reserves the right to refund PID Bonds in accordance with the PID Act and the applicable Indenture, if such bonds are issued. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

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. The initial Annual Installments shall be due when billed and shall be delinquent if not paid prior to February 1, 2026.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel within the Assessed Property 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 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 1st of each year following City Council 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 City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a City Council meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether or not an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this 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 Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided at a meeting of the City Council during which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this 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 in **Exhibit L**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance of this Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments approving this Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

E. Severability

If any provision of this 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

Exhibit A	District Legal Description
Exhibit B	District Boundary Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Assessment Roll
Exhibit G-1	Annual Installments
Exhibit G-2	Debt Service Schedule
Exhibit H	Maximum Assessment Per Lot Type
Exhibit I	Lot Type Classification Map
Exhibit J	Maps of Public Improvements
Exhibit K	Notice of PID Assessment Lien Termination
Exhibit L	Form of Buyer Disclosure
Exhibit M	Engineering Report

EXHIBIT A - DISTRICT LEGAL DESCRIPTION

Exhibit A

**PAPE-DAWSON
ENGINEERS**

FIELD NOTES FOR "TRACT 1"

A 97.882 ACRE OR 4,263,759 SQUARE FOOT TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 496 IN TRAVIS COUNTY, TEXAS, BEING A CALLED 50 ACRE TRACT (FIRST TRACT), BEING A PORTION OF A CALLED 45 ACRE TRACT (SECOND TRACT), AND BEING ALL OF A CALLED 5.24 ACRE TRACT (THIRD TRACT), SAVE AND EXCEPT A 0.28 OF AN ACRE TO GEORGE S. MATTHEWS COUNTY JUDGE IN DEED DATED MAY 16, 1975, ALL AS NOTED IN AN EXECUTOR'S DEED RECORDED IN DOCUMENT NO. 2009129811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS. SAID 97.882 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE NORTH AMERICAN DATUM OF 1983 (NA 2011) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE.

BEGINNING at an iron rod with cap marked "SA Garza Engineers" found on a point in the south margin of Jesse Bohls Road, said point being in the west right-of-way line of Cameron Road, a variable width right-of-way, same being the northeast corner of said 50-acre tract for the northeast corner and **POINT OF BEGINNING** hereof;

THENCE S 27°09'09" W, with the west right-of-way line of said Cameron Road, same being the east boundary line of said 50-acre tract, and, in part, with the east boundary line of said 5.24-acre tract, a distance of **2519.38 feet** to a found magnetic washer stamped "SPPC" found in the south side of a cedar fence post, being in the west right-of-way line of said Cameron Road, said point being the southeast corner of said 5.24-acre tract, same being the northeast corner of a called 10.290-acre tract (Tract 6) conveyed to SBJV Investments, LTD., recorded in Document No. 2017091667 of the Official Public Records of Travis County, Texas for the southeast corner hereof;

THENCE N 39°36'41" W, departing the west right-of-way line of said Cameron Road, with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 10.290-acre tract, at a distance of **752.10 feet** passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 10.290-acre tract, same being the northeast corner of a called 84.3-acre tract (Tract 3) conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 84.3-acre tract, a total distance of **1127.67 feet** to a 1/2" iron rod with yellow cap marked "Pape-Dawson" found on a point in the east boundary line of a called 20.292-acre tract (Tract 5), conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, at the west corner of said 5.24-acre tract, same being the southwest corner of said 50-acre tract, also being the northwest corner of said 84.3-acre tract for the southernmost southwest corner hereof;

THENCE N 27°28'49" E, with the west boundary line of said 50-acre tract, same being the east boundary line of said 20.292-acre tract, a distance of **284.86 feet** to an iron rod with cap marked "Bryan Tech Services" found on a point in the west boundary line of said 50-acre tract, said point being the southeast corner of said 45-acre tract, same being the northeast corner of said 20.292-acre tract for the southwest ell corner hereof;

THENCE N 63°15'45" W, departing the west boundary line of said 50-acre tract, with the south boundary line of said 45-acre tract, same being the north boundary line of said 20.292-acre tract, at a distance of

Transportation | Water Resources | Land Development | Surveying | Environmental

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Austin | San Antonio | Houston | Fort Worth | Dallas | New Braunfels Texas Engineering Firm #470 Texas Surveying Firm #10028002

Exhibit A

97.882 Acre
Job No. 51260-00
Page 2 of 2

722.42 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 20.292-acre tract, same being the northeast corner of a called 33.233-acre tract (Tract 4) conveyed to SBIV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 45-acre tract, same being the north boundary line of said 33.233-acre tract, a total distance of **1082.97 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set in the east boundary line of a called 18.90-acre tract (Tract 2), conveyed to CE Development, Inc., recorded in Document No. 2018072720 of the Official Public Records of Travis County, Texas, said point being the southwest corner of said 45-acre tract, same being the northwest corner of a called 33.233-acre tract for the westernmost southwest corner hereof;

THENCE with the west boundary line of said 45-acre tract, same being the east boundary line of said 18.90-acre tract, and, in part, with the east margin of said Jesse Bohls Road, the following () courses and distances:

1. **N 26°45'16" E**, a distance of **348.02 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangent curvature hereof,
2. along the arc of a curve to the right, having a radius of **380.00 feet**, a central angle of **17°10'16"**, a chord bearing and distance of **N 35°20'24" E, 113.46 feet**, for an arc length of **113.88 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of reverse curvature hereof,
3. along the arc of a curve to the left, having a radius of **560.00 feet**, a central angle of **17°07'55"**, a chord bearing and distance of **N 35°21'34" E, 166.82 feet**, for an arc length of **167.44 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof, and
4. **N 26°45'16" E**, a distance of **913.08 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof;

THENCE along the arc of a curve to the right, with the southwest margin of said Jesse Bohls Road, said curve having a radius of **260.00 feet**, a central angle of **90°29'11"**, a chord bearing and distance of **N 71°59'51" E, 369.25 feet**, for an arc length of **410.61 feet** to a $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof,

THENCE **S 62°45'33" E**, with the north boundary line of said 45-acre tract, and, in part, with the north boundary line of said 50-acre tract, same being the south margin of said Jesse Bohls Road, a distance of **1825.91 feet** to the **POINT OF BEGINNING** and containing **97.882 acres** in Williamson County, Texas. Said tract being described in accordance with an on the ground survey prepared under Job No. 59014-21 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 17, 2021
JOB No.: 51160-00
DOC ID: H:\Survey\CIVIL\51260-00\Word\
FNS1060-00_97.882Ac_Tract 1.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-01



Transportation | Water Resources | Land Development | Surveying | Environmental

Phone: 512-654-8711 | Address: 10801 NORTH MOPAC EXPRESSWAY, BUILDING 3 - SUITE 200 AUSTIN, TX 78759 | Website: PAPE-DAWSON.COM
#in | San Antonio | Houston | Fort Worth | Dallas | New Braunfels | Texas Engineering Firm #470 | Texas Surveying Firm #10028801

Recorders Memorandum-At the time of recordation this instrument was found to be inadequate for the best reproduction, because of illegibility, carbon or photoduppy, discolored paper, etc. All blockouts, additions and changes were present at the time the instrument was filed and recorded.



**FILED AND RECORDED
OFFICIAL PUBLIC RECORDS**

Rebecca Guerrero
Rebecca Guerrero, County Clerk
Travis County, Texas

2022171249

Oct 24, 2022 03:55 PM
Fee: \$54.00

MARTIND

EXHIBIT B – DISTRICT BOUNDARY MAP

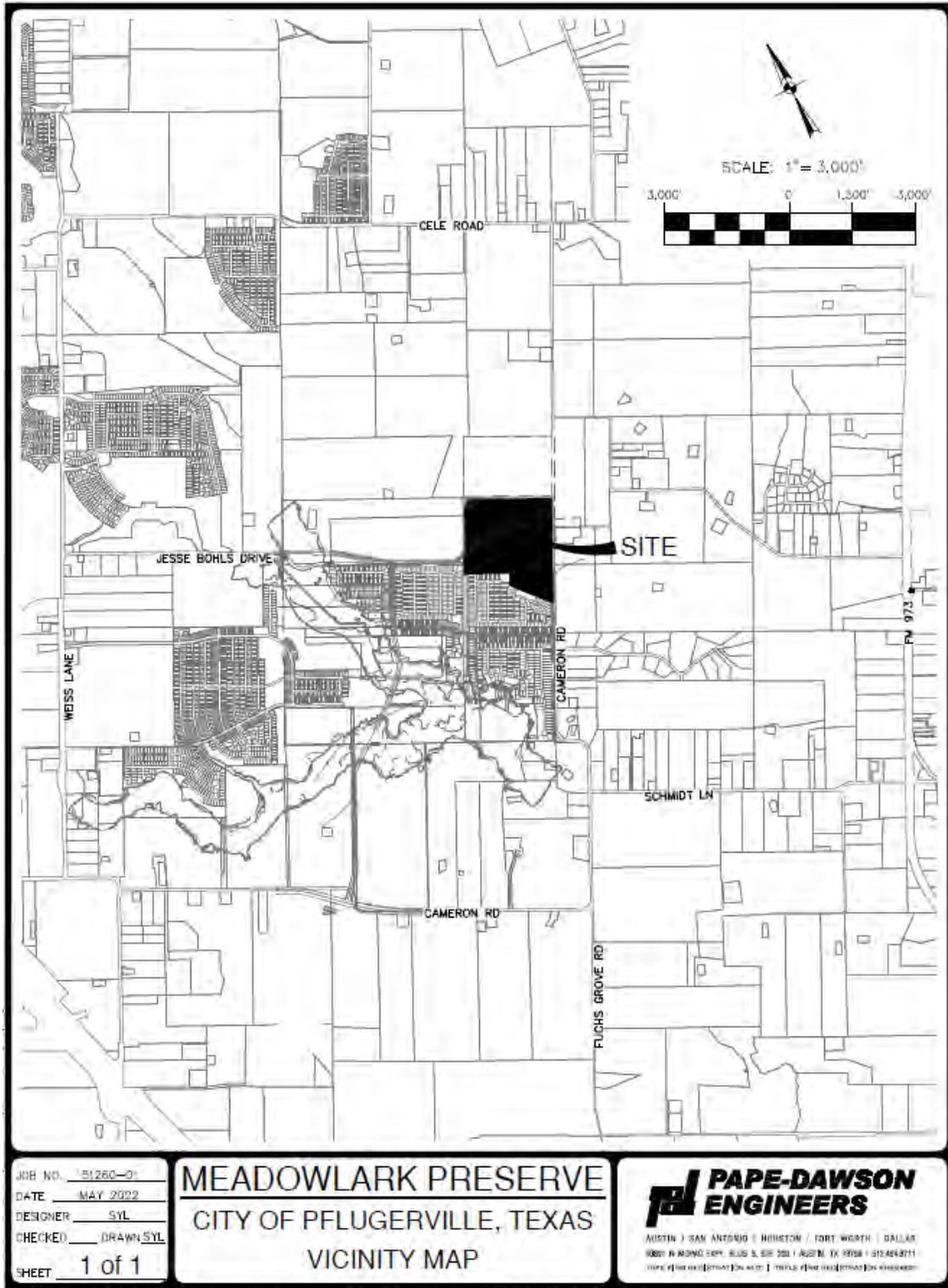


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs [a]
<i>Public Improvements</i>	
Wastewater	\$ 2,335,014
Drainage	4,714,873
Streets/Paving	7,044,111
Soft Costs	2,677,860
	\$ 16,771,858
 <i>Bond Issuance Costs</i>	
Debt Service Reserve Fund	\$ 1,016,869
Capitalized Interest	381,803
Underwriter Discount	443,160
Cost of Issuance	886,320
	\$ 2,728,152
 <i>Annual Collection Costs</i>	
First Year Annual Collection Costs	\$ 40,000
	\$ 40,000
 Total	 \$ 19,540,010

Notes:

[a] Costs were determined by the Engineer's Report prepared by Pape Dawson Engineers dated September 2024.

EXHIBIT D – SERVICE PLAN

Meadowlark Preserve PID						
Installments Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
Principal		\$ -	\$ 237,000.00	\$ 227,000.00	\$ 238,000.00	\$ 250,000.00
Interest		360,591.96	763,606.50	752,645.26	742,146.50	731,139.00
Capitalized Interest		(360,591.96)	(21,211.29)	-	-	-
	(1)	\$ -	\$ 979,395.21	\$ 979,645.26	\$ 980,146.50	\$ 981,139.00
Annual Collection Costs	(2)	\$ -	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29
Additional Interest	(3)	\$ -	\$ 73,860.00	\$ 72,675.00	\$ 71,540.00	\$ 70,350.00
Total Annual Installment	(4) = (1) + (2) + (3)	\$ -	\$ 1,094,055.21	\$ 1,093,936.26	\$ 1,094,134.82	\$ 1,094,786.29

EXHIBIT E – SOURCES AND USES

Sources of Funds	
PID Bond Par	\$ 14,772,000
Developer Contribution [a]	<u>\$ 4,768,010</u>
Total Sources	\$ 19,540,010
Uses of Funds	
Authorized Improvements	<u>\$ 16,771,858</u>
	\$ 16,771,858
<i>Bond Issuance Costs</i>	
Debt Service Reserve Fund	\$ 1,016,869
Capitalized Interest	\$ 381,803
Underwriter Discount	\$ 443,160
Cost of Issuance	<u>\$ 886,320</u>
	\$ 2,728,152
<i>Annual Collection Costs</i>	
First Year Annual Collection Costs	<u>\$ 40,000</u>
	\$ 40,000
Total Uses	\$ 19,540,010

[a] Represents costs expended and/or to be expended by the Developer to construct the Authorized Improvements in excess of the Assessment. Not subject to reimbursement with PID Bonds.

EXHIBIT F – ASSESSMENT ROLL

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985225	MEADOWLARK PRESERVE PHS 1 BLK D LOT 4	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985226	MEADOWLARK PRESERVE PHS 1 BLK D LOT 3	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985227	MEADOWLARK PRESERVE PHS 1 BLK D LOT 2	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985228	MEADOWLARK PRESERVE PHS 1 BLK D LOT 1	INDIGO BUNTING LN	1	\$ 37,462.30	\$ -
985229	MEADOWLARK PRESERVE PHS 1 BLK C LOT 2	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985230	MEADOWLARK PRESERVE PHS 1 BLK C LOT 3	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985231	MEADOWLARK PRESERVE PHS 1 BLK C LOT 4	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985232	MEADOWLARK PRESERVE PHS 1 BLK C LOT 5	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985233	MEADOWLARK PRESERVE PHS 1 BLK C LOT 6	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985234	MEADOWLARK PRESERVE PHS 1 BLK C LOT 7	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985235	MEADOWLARK PRESERVE PHS 1 BLK C LOT 8	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985236	MEADOWLARK PRESERVE PHS 1 BLK C LOT 9	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985237	MEADOWLARK PRESERVE PHS 1 BLK C LOT 10	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985238	MEADOWLARK PRESERVE PHS 1 BLK C LOT 11	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985239	MEADOWLARK PRESERVE PHS 1 BLK C LOT 12	PRAIRIE FOX PATH	1	\$ 37,462.30	\$ -
985240	MEADOWLARK PRESERVE PHS 1 BLK C LOT 1	PRAIRIE FOX PATH	Non-Benefited	\$ -	\$ -
985241	MEADOWLARK PRESERVE PHS 1 BLK B LOT 20	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985242	MEADOWLARK PRESERVE PHS 1 BLK B LOT 21	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985243	MEADOWLARK PRESERVE PHS 1 BLK B LOT 19	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985244	MEADOWLARK PRESERVE PHS 1 BLK B LOT 18	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985245	MEADOWLARK PRESERVE PHS 1 BLK B LOT 17	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985246	MEADOWLARK PRESERVE PHS 1 BLK B LOT 16	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985247	MEADOWLARK PRESERVE PHS 1 BLK B LOT 15	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985248	MEADOWLARK PRESERVE PHS 1 BLK B LOT 14	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985249	MEADOWLARK PRESERVE PHS 1 BLK B LOT 13	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985250	MEADOWLARK PRESERVE PHS 1 BLK B LOT 12	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985251	MEADOWLARK PRESERVE PHS 1 BLK B LOT 11	LARK SPARROW DR	3	\$ 42,204.36	\$ -
985252	MEADOWLARK PRESERVE PHS 1 BLK B LOT 10	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985253	MEADOWLARK PRESERVE PHS 1 BLK B LOT 9	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985254	MEADOWLARK PRESERVE PHS 1 BLK B LOT 8	LARK SPARROW DR	2	\$ 38,884.92	\$ -
985255	MEADOWLARK PRESERVE PHS 1 BLK B LOT 7	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985256	MEADOWLARK PRESERVE PHS 1 BLK B LOT 6	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985257	MEADOWLARK PRESERVE PHS 1 BLK B LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985258	MEADOWLARK PRESERVE PHS 1 BLK B LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985259	MEADOWLARK PRESERVE PHS 1 BLK B LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985260	MEADOWLARK PRESERVE PHS 1 BLK B LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985261	MEADOWLARK PRESERVE PHS 1 BLK B LOT 1	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985262	MEADOWLARK PRESERVE PHS 1 BLK L LOT 23	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985263	MEADOWLARK PRESERVE PHS 1 BLK L LOT 22	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985264	MEADOWLARK PRESERVE PHS 1 BLK L LOT 21	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985265	MEADOWLARK PRESERVE PHS 1 BLK L LOT 20	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985266	MEADOWLARK PRESERVE PHS 1 BLK L LOT 19	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985267	MEADOWLARK PRESERVE PHS 1 BLK L LOT 18	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985268	MEADOWLARK PRESERVE PHS 1 BLK L LOT 17	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985269	MEADOWLARK PRESERVE PHS 1 BLK L LOT 16	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985270	MEADOWLARK PRESERVE PHS 1 BLK L LOT 15	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985271	MEADOWLARK PRESERVE PHS 1 BLK L LOT 14	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985272	MEADOWLARK PRESERVE PHS 1 BLK L LOT 13	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985273	MEADOWLARK PRESERVE PHS 1 BLK L LOT 12	KINGFISHER RD	1	\$ 37,462.30	\$ -
985274	MEADOWLARK PRESERVE PHS 1 BLK L LOT 11	KINGFISHER RD	1	\$ 37,462.30	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985275	MEADOWLARK PRESERVE PHS 1 BLK L LOT 10	KINGFISHER RD	1	\$ 37,462.30	\$ -
985276	MEADOWLARK PRESERVE PHS 1 BLK L LOT 9	KINGFISHER RD	1	\$ 37,462.30	\$ -
985277	MEADOWLARK PRESERVE PHS 1 BLK L LOT 8	KINGFISHER RD	1	\$ 37,462.30	\$ -
985278	MEADOWLARK PRESERVE PHS 1 BLK L LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985279	MEADOWLARK PRESERVE PHS 1 BLK L LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985280	MEADOWLARK PRESERVE PHS 1 BLK L LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985281	MEADOWLARK PRESERVE PHS 1 BLK L LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985282	MEADOWLARK PRESERVE PHS 1 BLK L LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985283	MEADOWLARK PRESERVE PHS 1 BLK L LOT 24	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985284	MEADOWLARK PRESERVE PHS 1 BLK L LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985285	MEADOWLARK PRESERVE PHS 1 BLK L LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985286	MEADOWLARK PRESERVE PHS 1 BLK G LOT 1	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985287	MEADOWLARK PRESERVE PHS 1 BLK G LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985288	MEADOWLARK PRESERVE PHS 1 BLK G LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985289	MEADOWLARK PRESERVE PHS 1 BLK G LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985290	MEADOWLARK PRESERVE PHS 1 BLK G LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985291	MEADOWLARK PRESERVE PHS 1 BLK G LOT 6	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985292	MEADOWLARK PRESERVE PHS 1 BLK G LOT 7	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985293	MEADOWLARK PRESERVE PHS 1 BLK G LOT 8	LARK SPARROW DR	Non-Benefited	\$ -	\$ -
985294	MEADOWLARK PRESERVE PHS 1 BLK G LOT 9	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985295	MEADOWLARK PRESERVE PHS 1 BLK G LOT 10	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985296	MEADOWLARK PRESERVE PHS 1 BLK G LOT 11	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985297	MEADOWLARK PRESERVE PHS 1 BLK G LOT 12	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985298	MEADOWLARK PRESERVE PHS 1 BLK G LOT 13	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985299	MEADOWLARK PRESERVE PHS 1 BLK G LOT 14	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985300	MEADOWLARK PRESERVE PHS 1 BLK M LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985301	MEADOWLARK PRESERVE PHS 1 BLK M LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985302	MEADOWLARK PRESERVE PHS 1 BLK M LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985303	MEADOWLARK PRESERVE PHS 1 BLK M LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985304	MEADOWLARK PRESERVE PHS 1 BLK M LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985305	MEADOWLARK PRESERVE PHS 1 BLK M LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985306	MEADOWLARK PRESERVE PHS 1 BLK M LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985307	MEADOWLARK PRESERVE PHS 1 BLK N LOT 1	KINGFISHER RD	1	\$ 37,462.30	\$ -
985308	MEADOWLARK PRESERVE PHS 1 BLK N LOT 2	KINGFISHER RD	1	\$ 37,462.30	\$ -
985309	MEADOWLARK PRESERVE PHS 1 BLK N LOT 3	KINGFISHER RD	1	\$ 37,462.30	\$ -
985310	MEADOWLARK PRESERVE PHS 1 BLK N LOT 4	KINGFISHER RD	1	\$ 37,462.30	\$ -
985311	MEADOWLARK PRESERVE PHS 1 BLK N LOT 5	KINGFISHER RD	1	\$ 37,462.30	\$ -
985312	MEADOWLARK PRESERVE PHS 1 BLK N LOT 6	KINGFISHER RD	1	\$ 37,462.30	\$ -
985313	MEADOWLARK PRESERVE PHS 1 BLK N LOT 7	KINGFISHER RD	1	\$ 37,462.30	\$ -
985314	MEADOWLARK PRESERVE PHS 1 BLK N LOT 8	KINGFISHER RD	Non-Benefited	\$ -	\$ -
985315	MEADOWLARK PRESERVE PHS 1 BLK O LOT 1	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985316	MEADOWLARK PRESERVE PHS 1 BLK O LOT 2	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985317	MEADOWLARK PRESERVE PHS 1 BLK O LOT 3	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985318	MEADOWLARK PRESERVE PHS 1 BLK O LOT 4	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985319	MEADOWLARK PRESERVE PHS 1 BLK O LOT 5	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985320	MEADOWLARK PRESERVE PHS 1 BLK O LOT 6	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985321	MEADOWLARK PRESERVE PHS 1 BLK O LOT 7	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985322	MEADOWLARK PRESERVE PHS 1 BLK O LOT 8	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985323	MEADOWLARK PRESERVE PHS 1 BLK O LOT 9	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985324	MEADOWLARK PRESERVE PHS 1 BLK O LOT 10	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985325	MEADOWLARK PRESERVE PHS 1 BLK O LOT 11	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985326	MEADOWLARK PRESERVE PHS 1 BLK O LOT 12	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985327	MEADOWLARK PRESERVE PHS 1 BLK O LOT 13	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985328	MEADOWLARK PRESERVE PHS 1 BLK O LOT 14	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985329	MEADOWLARK PRESERVE PHS 1 BLK O LOT 15	CEDAR WAXWING WAY	1	\$ 37,462.30	\$ -
985330	MEADOWLARK PRESERVE PHS 1 BLK O LOT 16	CEDAR WAXWING WAY	Non-Benefited	\$ -	\$ -
985331	MEADOWLARK PRESERVE PHS 1 BLK P LOT 9	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985332	MEADOWLARK PRESERVE PHS 1 BLK P LOT 8	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985333	MEADOWLARK PRESERVE PHS 1 BLK P LOT 7	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985334	MEADOWLARK PRESERVE PHS 1 BLK P LOT 6	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985335	MEADOWLARK PRESERVE PHS 1 BLK P LOT 5	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985336	MEADOWLARK PRESERVE PHS 1 BLK P LOT 4	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985337	MEADOWLARK PRESERVE PHS 1 BLK P LOT 3	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985338	MEADOWLARK PRESERVE PHS 1 BLK P LOT 2	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985339	MEADOWLARK PRESERVE PHS 1 BLK P LOT 1	SAGE THRASHER DR	1	\$ 37,462.30	\$ -
985340	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985341	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 2	KINGFISHER RD	Non-Benefited	\$ -	\$ -
985342	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 3	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985343	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 4	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985344	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 5	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985345	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 6	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985346	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 7	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985347	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 8	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985348	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 9	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985349	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 10	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985350	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 11	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985351	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 12	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985352	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 13	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985353	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 14	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985354	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 15	CEDAR WAXWING WAY	2	\$ 38,884.92	\$ -
985355	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 16	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985356	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 17	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985357	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 18	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985358	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 19	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985359	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 20	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985360	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 21	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985361	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 22	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985362	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 23	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985363	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 24	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985364	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 25	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985365	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 26	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985366	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 27	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985367	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 28	SAGE THRASHER DR	2	\$ 38,884.92	\$ -
985368	MEADOWLARK PRESERVE PHS 1 BLK Q LOT 29	CAMERON RD	Non-Benefited	\$ -	\$ -
985371	MEADOWLARK PRESERVE PHS 1 BLK U LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985372	MEADOWLARK PRESERVE PHS 1 BLK R LOT 1	PFLUGERVILLE PKWY	Non-Benefited	\$ -	\$ -
985781	MEADOWLARK PRESERVE PHS 2 BLK T LOT 25	CANTERA RUN	3	\$ 42,204.36	\$ -
985782	MEADOWLARK PRESERVE PHS 2 BLK T LOT 26	CANTERA RUN	3	\$ 42,204.36	\$ -
985787	MEADOWLARK PRESERVE PHS 2 BLK S LOT 1	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985788	MEADOWLARK PRESERVE PHS 2 BLK S LOT 2	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985789	MEADOWLARK PRESERVE PHS 2 BLK S LOT 3	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985790	MEADOWLARK PRESERVE PHS 2 BLK S LOT 4	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985791	MEADOWLARK PRESERVE PHS 2 BLK S LOT 5	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985792	MEADOWLARK PRESERVE PHS 2 BLK S LOT 6	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985793	MEADOWLARK PRESERVE PHS 2 BLK S LOT 7	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985794	MEADOWLARK PRESERVE PHS 2 BLK S LOT 8	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985795	MEADOWLARK PRESERVE PHS 2 BLK S LOT 9	PRAIRIE LARK LN	Non-Benefited	\$ -	\$ -
985796	MEADOWLARK PRESERVE PHS 2 BLK S LOT 10	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985797	MEADOWLARK PRESERVE PHS 2 BLK S LOT 11	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985798	MEADOWLARK PRESERVE PHS 2 BLK S LOT 12	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985799	MEADOWLARK PRESERVE PHS 2 BLK S LOT 13	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985800	MEADOWLARK PRESERVE PHS 2 BLK S LOT 14	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985801	MEADOWLARK PRESERVE PHS 2 BLK S LOT 15	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985802	MEADOWLARK PRESERVE PHS 2 BLK S LOT 16	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985803	MEADOWLARK PRESERVE PHS 2 BLK S LOT 17	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985804	MEADOWLARK PRESERVE PHS 2 BLK S LOT 18	CAMERON RD	Non-Benefited	\$ -	\$ -
985805	MEADOWLARK PRESERVE PHS 2 BLK R LOT 41	CAMERON RD	Non-Benefited	\$ -	\$ -
985806	MEADOWLARK PRESERVE PHS 2 BLK R LOT 39	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985807	MEADOWLARK PRESERVE PHS 2 BLK R LOT 38	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985808	MEADOWLARK PRESERVE PHS 2 BLK R LOT 37	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985809	MEADOWLARK PRESERVE PHS 2 BLK R LOT 36	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985810	MEADOWLARK PRESERVE PHS 2 BLK R LOT 35	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985811	MEADOWLARK PRESERVE PHS 2 BLK R LOT 34	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985812	MEADOWLARK PRESERVE PHS 2 BLK R LOT 33	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985813	MEADOWLARK PRESERVE PHS 2 BLK R LOT 32	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985814	MEADOWLARK PRESERVE PHS 2 BLK R LOT 31	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985815	MEADOWLARK PRESERVE PHS 2 BLK R LOT 30	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985816	MEADOWLARK PRESERVE PHS 2 BLK R LOT 29	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985817	MEADOWLARK PRESERVE PHS 2 BLK R LOT 28	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985818	MEADOWLARK PRESERVE PHS 2 BLK R LOT 27	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985819	MEADOWLARK PRESERVE PHS 2 BLK R LOT 26	PRAIRIE LARK LN	3	\$ 42,204.36	\$ -
985820	MEADOWLARK PRESERVE PHS 2 BLK R LOT 18	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985821	MEADOWLARK PRESERVE PHS 2 BLK R LOT 17	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985822	MEADOWLARK PRESERVE PHS 2 BLK R LOT 16	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985823	MEADOWLARK PRESERVE PHS 2 BLK R LOT 15	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985824	MEADOWLARK PRESERVE PHS 2 BLK R LOT 14	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985825	MEADOWLARK PRESERVE PHS 2 BLK R LOT 13	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985826	MEADOWLARK PRESERVE PHS 2 BLK R LOT 12	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985827	MEADOWLARK PRESERVE PHS 2 BLK R LOT 11	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985469	MEADOWLARK PRESERVE PHS 2 BLK L LOT 51	YELLOW WARBLER WAY	Non-Benefited	\$ -	\$ -
985470	MEADOWLARK PRESERVE PHS 2 BLK L LOT 47	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985471	MEADOWLARK PRESERVE PHS 2 BLK L LOT 46	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985472	MEADOWLARK PRESERVE PHS 2 BLK L LOT 45	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985473	MEADOWLARK PRESERVE PHS 2 BLK L LOT 44	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985474	MEADOWLARK PRESERVE PHS 2 BLK L LOT 43	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985475	MEADOWLARK PRESERVE PHS 2 BLK L LOT 42	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985476	MEADOWLARK PRESERVE PHS 2 BLK L LOT 41	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985494	MEADOWLARK PRESERVE PHS 2 BLK U LOT 2	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985495	MEADOWLARK PRESERVE PHS 2 BLK U LOT 3	PALOU AVE	3	\$ 42,204.36	\$ -
985496	MEADOWLARK PRESERVE PHS 2 BLK U LOT 4	PALOU AVE	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985497	MEADOWLARK PRESERVE PHS 2 BLK U LOT 5	PALOU AVE	3	\$ 42,204.36	\$ -
985498	MEADOWLARK PRESERVE PHS 2 BLK U LOT 6	PALOU AVE	3	\$ 42,204.36	\$ -
985499	MEADOWLARK PRESERVE PHS 2 BLK U LOT 7	PALOU AVE	Non-Benefited	\$ -	\$ -
985500	MEADOWLARK PRESERVE PHS 2 BLK U LOT 8	PALOU AVE	Non-Benefited	\$ -	\$ -
985507	MEADOWLARK PRESERVE PHS 2 BLK T LOT 20	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985508	MEADOWLARK PRESERVE PHS 2 BLK T LOT 1	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985509	MEADOWLARK PRESERVE PHS 2 BLK T LOT 2	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985510	MEADOWLARK PRESERVE PHS 2 BLK T LOT 3	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985511	MEADOWLARK PRESERVE PHS 2 BLK T LOT 4	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985548	MEADOWLARK PRESERVE PHS 2 BLK B LOT 22	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985549	MEADOWLARK PRESERVE PHS 2 BLK B LOT 23	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985550	MEADOWLARK PRESERVE PHS 2 BLK B LOT 24	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985551	MEADOWLARK PRESERVE PHS 2 BLK B LOT 25	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985552	MEADOWLARK PRESERVE PHS 2 BLK B LOT 26	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985553	MEADOWLARK PRESERVE PHS 2 BLK B LOT 27	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985554	MEADOWLARK PRESERVE PHS 2 BLK B LOT 28	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985555	MEADOWLARK PRESERVE PHS 2 BLK B LOT 29	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985556	MEADOWLARK PRESERVE PHS 2 BLK B LOT 30	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985557	MEADOWLARK PRESERVE PHS 2 BLK B LOT 31	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985558	MEADOWLARK PRESERVE PHS 2 BLK B LOT 32	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985559	MEADOWLARK PRESERVE PHS 2 BLK B LOT 33	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985560	MEADOWLARK PRESERVE PHS 2 BLK B LOT 35	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985561	MEADOWLARK PRESERVE PHS 2 BLK B LOT 34	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985562	MEADOWLARK PRESERVE PHS 2 BLK B LOT 36	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985563	MEADOWLARK PRESERVE PHS 2 BLK B LOT 37	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985564	MEADOWLARK PRESERVE PHS 2 BLK B LOT 38	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985565	MEADOWLARK PRESERVE PHS 2 BLK B LOT 39	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985566	MEADOWLARK PRESERVE PHS 2 BLK B LOT 40	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985567	MEADOWLARK PRESERVE PHS 2 BLK B LOT 41	PRAIRIE FALCON WAY	3	\$ 42,204.36	\$ -
985571	MEADOWLARK PRESERVE PHS 2 BLK B LOT 42	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985572	MEADOWLARK PRESERVE PHS 2 BLK B LOT 43	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985573	MEADOWLARK PRESERVE PHS 2 BLK B LOT 44	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985574	MEADOWLARK PRESERVE PHS 2 BLK B LOT 45	CHIPPING SPARROW CT	2	\$ 38,884.92	\$ -
985575	MEADOWLARK PRESERVE PHS 2 BLK B LOT 46	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985576	MEADOWLARK PRESERVE PHS 2 BLK B LOT 47	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985577	MEADOWLARK PRESERVE PHS 2 BLK B LOT 48	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985578	MEADOWLARK PRESERVE PHS 2 BLK B LOT 49	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985579	MEADOWLARK PRESERVE PHS 2 BLK B LOT 50	CHIPPING SPARROW CT	3	\$ 42,204.36	\$ -
985580	MEADOWLARK PRESERVE PHS 2 BLK B LOT 51	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985581	MEADOWLARK PRESERVE PHS 2 BLK B LOT 52	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985582	MEADOWLARK PRESERVE PHS 2 BLK B LOT 53	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985583	MEADOWLARK PRESERVE PHS 2 BLK B LOT 54	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985584	MEADOWLARK PRESERVE PHS 2 BLK B LOT 55	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985585	MEADOWLARK PRESERVE PHS 2 BLK B LOT 56	WRENS NEST WAY	3	\$ 42,204.36	\$ -
985586	MEADOWLARK PRESERVE PHS 2 BLK B LOT 57	JESSE BOHLS RD	Non-Benefited	\$ -	\$ -
985616	MEADOWLARK PRESERVE PHS 2 BLK L LOT 40	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985617	MEADOWLARK PRESERVE PHS 2 BLK L LOT 39	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985618	MEADOWLARK PRESERVE PHS 2 BLK L LOT 38	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985619	MEADOWLARK PRESERVE PHS 2 BLK L LOT 37	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985620	MEADOWLARK PRESERVE PHS 2 BLK L LOT 36	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985621	MEADOWLARK PRESERVE PHS 2 BLK L LOT 35	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985622	MEADOWLARK PRESERVE PHS 2 BLK L LOT 34	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985623	MEADOWLARK PRESERVE PHS 2 BLK L LOT 33	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985624	MEADOWLARK PRESERVE PHS 2 BLK L LOT 32	RED WINGED BLACKBIRD DR	2	\$ 38,884.92	\$ -
985625	MEADOWLARK PRESERVE PHS 2 BLK L LOT 31	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985626	MEADOWLARK PRESERVE PHS 2 BLK L LOT 30	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985627	MEADOWLARK PRESERVE PHS 2 BLK L LOT 29	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985628	MEADOWLARK PRESERVE PHS 2 BLK L LOT 28	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985629	MEADOWLARK PRESERVE PHS 2 BLK L LOT 27	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985630	MEADOWLARK PRESERVE PHS 2 BLK L LOT 26	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985631	MEADOWLARK PRESERVE PHS 2 BLK L LOT 25	SPOTTED TOWHEE DR	2	\$ 38,884.92	\$ -
985632	MEADOWLARK PRESERVE PHS 2 BLK R LOT 10	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985633	MEADOWLARK PRESERVE PHS 2 BLK R LOT 9	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985634	MEADOWLARK PRESERVE PHS 2 BLK R LOT 8	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985635	MEADOWLARK PRESERVE PHS 2 BLK R LOT 7	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985636	MEADOWLARK PRESERVE PHS 2 BLK R LOT 6	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985637	MEADOWLARK PRESERVE PHS 2 BLK R LOT 5	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985638	MEADOWLARK PRESERVE PHS 2 BLK R LOT 4	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985639	MEADOWLARK PRESERVE PHS 2 BLK R LOT 3	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985640	MEADOWLARK PRESERVE PHS 2 BLK R LOT 2	ORCHARD ORIEL WAY	Non-Benefited	\$ -	\$ -
985641	MEADOWLARK PRESERVE PHS 2 BLK A LOT 16	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985642	MEADOWLARK PRESERVE PHS 2 BLK A LOT 15	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985643	MEADOWLARK PRESERVE PHS 2 BLK A LOT 14	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985644	MEADOWLARK PRESERVE PHS 2 BLK A LOT 13	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985645	MEADOWLARK PRESERVE PHS 2 BLK A LOT 12	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985646	MEADOWLARK PRESERVE PHS 2 BLK A LOT 11	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985647	MEADOWLARK PRESERVE PHS 2 BLK A LOT 10	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985648	MEADOWLARK PRESERVE PHS 2 BLK A LOT 9	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985649	MEADOWLARK PRESERVE PHS 2 BLK A LOT 8	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985650	MEADOWLARK PRESERVE PHS 2 BLK A LOT 7	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985651	MEADOWLARK PRESERVE PHS 2 BLK A LOT 6	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985652	MEADOWLARK PRESERVE PHS 2 BLK A LOT 5	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985653	MEADOWLARK PRESERVE PHS 2 BLK A LOT 4	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985654	MEADOWLARK PRESERVE PHS 2 BLK A LOT 3	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985655	MEADOWLARK PRESERVE PHS 2 BLK A LOT 2	HORNED LARK DR	Non-Benefited	\$ -	\$ -
985656	MEADOWLARK PRESERVE PHS 2 BLK L LOT 50	HORNED LARK DR	Non-Benefited	\$ -	\$ -
985657	MEADOWLARK PRESERVE PHS 2 BLK L LOT 49	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985658	MEADOWLARK PRESERVE PHS 2 BLK L LOT 48	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985659	MEADOWLARK PRESERVE PHS 2 BLK E LOT 1	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985660	MEADOWLARK PRESERVE PHS 2 BLK E LOT 2	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985661	MEADOWLARK PRESERVE PHS 2 BLK E LOT 3	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985662	MEADOWLARK PRESERVE PHS 2 BLK E LOT 4	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985663	MEADOWLARK PRESERVE PHS 2 BLK E LOT 5	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985664	MEADOWLARK PRESERVE PHS 2 BLK E LOT 6	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985665	MEADOWLARK PRESERVE PHS 2 BLK E LOT 7	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985666	MEADOWLARK PRESERVE PHS 2 BLK E LOT 8	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985667	MEADOWLARK PRESERVE PHS 2 BLK E LOT 9	INDIGO BUNTING LN	2	\$ 38,884.92	\$ -
985668	MEADOWLARK PRESERVE PHS 2 BLK E LOT 10	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985669	MEADOWLARK PRESERVE PHS 2 BLK E LOT 11	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985670	MEADOWLARK PRESERVE PHS 2 BLK E LOT 12	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985671	MEADOWLARK PRESERVE PHS 2 BLK E LOT 13	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985672	MEADOWLARK PRESERVE PHS 2 BLK E LOT 14	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985673	MEADOWLARK PRESERVE PHS 2 BLK E LOT 15	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985674	MEADOWLARK PRESERVE PHS 2 BLK E LOT 16	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985675	MEADOWLARK PRESERVE PHS 2 BLK E LOT 17	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985676	MEADOWLARK PRESERVE PHS 2 BLK I LOT 1	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985677	MEADOWLARK PRESERVE PHS 2 BLK I LOT 2	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985678	MEADOWLARK PRESERVE PHS 2 BLK I LOT 3	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985679	MEADOWLARK PRESERVE PHS 2 BLK I LOT 4	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985680	MEADOWLARK PRESERVE PHS 2 BLK I LOT 5	LARK SPARROW DR	1	\$ 37,462.30	\$ -
985681	MEADOWLARK PRESERVE PHS 2 BLK J LOT 6	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985682	MEADOWLARK PRESERVE PHS 2 BLK J LOT 7	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985683	MEADOWLARK PRESERVE PHS 2 BLK J LOT 8	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985684	MEADOWLARK PRESERVE PHS 2 BLK J LOT 9	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985685	MEADOWLARK PRESERVE PHS 2 BLK J LOT 10	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985686	MEADOWLARK PRESERVE PHS 2 BLK J LOT 11	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985687	MEADOWLARK PRESERVE PHS 2 BLK J LOT 12	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985688	MEADOWLARK PRESERVE PHS 2 BLK J LOT 13	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985689	MEADOWLARK PRESERVE PHS 2 BLK J LOT 14	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985690	MEADOWLARK PRESERVE PHS 2 BLK J LOT 15	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985691	MEADOWLARK PRESERVE PHS 2 BLK J LOT 16	SPOTTED TOWHEE DR	1	\$ 37,462.30	\$ -
985692	MEADOWLARK PRESERVE PHS 2 BLK J LOT 1	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985693	MEADOWLARK PRESERVE PHS 2 BLK J LOT 2	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985694	MEADOWLARK PRESERVE PHS 2 BLK J LOT 3	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985695	MEADOWLARK PRESERVE PHS 2 BLK J LOT 4	YELLOW WARBLER WAY	1	\$ 37,462.30	\$ -
985696	MEADOWLARK PRESERVE PHS 2 BLK J LOT 5	SPOTTED TOWHEE DR	Non-Benefited	\$ -	\$ -
985697	MEADOWLARK PRESERVE PHS 2 BLK K LOT 8	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985698	MEADOWLARK PRESERVE PHS 2 BLK K LOT 7	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985699	MEADOWLARK PRESERVE PHS 2 BLK K LOT 6	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985700	MEADOWLARK PRESERVE PHS 2 BLK K LOT 5	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985701	MEADOWLARK PRESERVE PHS 2 BLK K LOT 4	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985702	MEADOWLARK PRESERVE PHS 2 BLK K LOT 3	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985703	MEADOWLARK PRESERVE PHS 2 BLK K LOT 2	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985704	MEADOWLARK PRESERVE PHS 2 BLK K LOT 1	RED WINGED BLACKBIRD DR	1	\$ 37,462.30	\$ -
985705	MEADOWLARK PRESERVE PHS 2 BLK A LOT 40	JESSE BOHLS RD	Non-Benefited	\$ -	\$ -
985706	MEADOWLARK PRESERVE PHS 2 BLK A LOT 39	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985707	MEADOWLARK PRESERVE PHS 2 BLK A LOT 38	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985708	MEADOWLARK PRESERVE PHS 2 BLK A LOT 37	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985709	MEADOWLARK PRESERVE PHS 2 BLK A LOT 36	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985710	MEADOWLARK PRESERVE PHS 2 BLK A LOT 35	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985711	MEADOWLARK PRESERVE PHS 2 BLK A LOT 34	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985712	MEADOWLARK PRESERVE PHS 2 BLK A LOT 33	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985713	MEADOWLARK PRESERVE PHS 2 BLK A LOT 32	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985714	MEADOWLARK PRESERVE PHS 2 BLK A LOT 31	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985715	MEADOWLARK PRESERVE PHS 2 BLK A LOT 30	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985716	MEADOWLARK PRESERVE PHS 2 BLK A LOT 29	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985717	MEADOWLARK PRESERVE PHS 2 BLK A LOT 28	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985718	MEADOWLARK PRESERVE PHS 2 BLK A LOT 27	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985719	MEADOWLARK PRESERVE PHS 2 BLK A LOT 26	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985720	MEADOWLARK PRESERVE PHS 2 BLK A LOT 25	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985721	MEADOWLARK PRESERVE PHS 2 BLK F LOT 1	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985722	MEADOWLARK PRESERVE PHS 2 BLK F LOT 2	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985723	MEADOWLARK PRESERVE PHS 2 BLK F LOT 3	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985724	MEADOWLARK PRESERVE PHS 2 BLK F LOT 4	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985725	MEADOWLARK PRESERVE PHS 2 BLK F LOT 5	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985726	MEADOWLARK PRESERVE PHS 2 BLK F LOT 6	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985727	MEADOWLARK PRESERVE PHS 2 BLK F LOT 7	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985728	MEADOWLARK PRESERVE PHS 2 BLK F LOT 8	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985729	MEADOWLARK PRESERVE PHS 2 BLK F LOT 9	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985730	MEADOWLARK PRESERVE PHS 2 BLK F LOT 10	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985731	MEADOWLARK PRESERVE PHS 2 BLK F LOT 11	NASHVILLE WARBLER RD	1	\$ 37,462.30	\$ -
985732	MEADOWLARK PRESERVE PHS 2 BLK G LOT 12	PRAIRIE FALCON WAY	Non-Benefited	\$ -	\$ -
985733	MEADOWLARK PRESERVE PHS 2 BLK G LOT 11	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985734	MEADOWLARK PRESERVE PHS 2 BLK G LOT 10	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985735	MEADOWLARK PRESERVE PHS 2 BLK G LOT 9	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985736	MEADOWLARK PRESERVE PHS 2 BLK G LOT 8	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985737	MEADOWLARK PRESERVE PHS 2 BLK G LOT 7	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985738	MEADOWLARK PRESERVE PHS 2 BLK G LOT 6	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985739	MEADOWLARK PRESERVE PHS 2 BLK G LOT 5	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985740	MEADOWLARK PRESERVE PHS 2 BLK G LOT 4	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985741	MEADOWLARK PRESERVE PHS 2 BLK G LOT 3	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985742	MEADOWLARK PRESERVE PHS 2 BLK G LOT 2	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985743	MEADOWLARK PRESERVE PHS 2 BLK G LOT 1	PRAIRIE FALCON WAY	1	\$ 37,462.30	\$ -
985744	MEADOWLARK PRESERVE PHS 2 BLK H LOT 1	WRENS NEST WAY	Non-Benefited	\$ -	\$ -
985745	MEADOWLARK PRESERVE PHS 2 BLK H LOT 2	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985746	MEADOWLARK PRESERVE PHS 2 BLK H LOT 3	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985747	MEADOWLARK PRESERVE PHS 2 BLK H LOT 4	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985748	MEADOWLARK PRESERVE PHS 2 BLK H LOT 5	WRENS NEST WAY	1	\$ 37,462.30	\$ -
985750	MEADOWLARK PRESERVE PHS 2 BLK T LOT 5	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985751	MEADOWLARK PRESERVE PHS 2 BLK T LOT 6	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985752	MEADOWLARK PRESERVE PHS 2 BLK T LOT 7	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985753	MEADOWLARK PRESERVE PHS 2 BLK T LOT 8	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985754	MEADOWLARK PRESERVE PHS 2 BLK T LOT 9	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985755	MEADOWLARK PRESERVE PHS 2 BLK T LOT 10	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985756	MEADOWLARK PRESERVE PHS 2 BLK T LOT 11	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985757	MEADOWLARK PRESERVE PHS 2 BLK T LOT 12	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985758	MEADOWLARK PRESERVE PHS 2 BLK T LOT 13	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985759	MEADOWLARK PRESERVE PHS 2 BLK T LOT 14	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985760	MEADOWLARK PRESERVE PHS 2 BLK T LOT 15	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985761	MEADOWLARK PRESERVE PHS 2 BLK T LOT 16	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985762	MEADOWLARK PRESERVE PHS 2 BLK T LOT 17	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985763	MEADOWLARK PRESERVE PHS 2 BLK T LOT 18	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985764	MEADOWLARK PRESERVE PHS 2 BLK T LOT 19	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985765	MEADOWLARK PRESERVE PHS 2 BLK T LOT 21	CANTERA RUN	Non-Benefited	\$ -	\$ -
985766	MEADOWLARK PRESERVE PHS 2 BLK T LOT 22	CANTERA RUN	3	\$ 42,204.36	\$ -
985767	MEADOWLARK PRESERVE PHS 2 BLK T LOT 23	CANTERA RUN	3	\$ 42,204.36	\$ -
985768	MEADOWLARK PRESERVE PHS 2 BLK T LOT 24	CANTERA RUN	3	\$ 42,204.36	\$ -
985769	MEADOWLARK PRESERVE PHS 2 BLK R LOT 40	CANTERA RUN	Non-Benefited	\$ -	\$ -
985770	MEADOWLARK PRESERVE PHS 2 BLK R LOT 25	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985771	MEADOWLARK PRESERVE PHS 2 BLK R LOT 24	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -

Parcel ID	Legal Description	Property Address	Lot Type	Meadowlark Preserve PID	
				Outstanding Assessment	Annual Installment Due 1/31/2025
985772	MEADOWLARK PRESERVE PHS 2 BLK R LOT 23	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985773	MEADOWLARK PRESERVE PHS 2 BLK R LOT 22	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985774	MEADOWLARK PRESERVE PHS 2 BLK R LOT 21	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985775	MEADOWLARK PRESERVE PHS 2 BLK R LOT 20	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985776	MEADOWLARK PRESERVE PHS 2 BLK R LOT 19	ORCHARD ORIEL WAY	3	\$ 42,204.36	\$ -
985434	MEADOWLARK PRESERVE PHS 2 BLK A LOT 24	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985435	MEADOWLARK PRESERVE PHS 2 BLK A LOT 23	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985436	MEADOWLARK PRESERVE PHS 2 BLK A LOT 22	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985437	MEADOWLARK PRESERVE PHS 2 BLK A LOT 21	NASHVILLE WARBLER RD	2	\$ 38,884.92	\$ -
985438	MEADOWLARK PRESERVE PHS 2 BLK A LOT 20	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985439	MEADOWLARK PRESERVE PHS 2 BLK A LOT 19	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985440	MEADOWLARK PRESERVE PHS 2 BLK A LOT 18	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985441	MEADOWLARK PRESERVE PHS 2 BLK A LOT 17	YELLOW WARBLER WAY	2	\$ 38,884.92	\$ -
985442	MEADOWLARK PRESERVE PHS 2 BLK A LOT 1	YELLOW WARBLER WAY	Non-Benefited	\$ -	\$ -
Total				\$ 14,772,001.08	\$ -

Note: Totals may not match outstanding bonds due to rounding.

EXHIBIT G-1 – ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 360,592	\$ (360,592)	\$ -	\$ -	\$ -
2026	237,000	763,607	(21,211)	73,860	40,800	1,094,055
2027	227,000	752,645	-	72,675	41,616	1,093,936
2028	238,000	742,147	-	71,540	42,448	1,094,135
2029	250,000	731,139	-	70,350	43,297	1,094,786
2030	261,000	719,577	-	69,100	44,163	1,093,840
2031	274,000	707,505	-	67,795	45,046	1,094,347
2032	287,000	694,833	-	66,425	45,947	1,094,205
2033	301,000	681,559	-	64,990	46,866	1,094,415
2034	315,000	667,638	-	63,485	47,804	1,093,926
2035	331,000	653,069	-	61,910	48,760	1,094,739
2036	346,000	637,760	-	60,255	49,735	1,093,750
2037	365,000	619,941	-	58,525	50,730	1,094,196
2038	385,000	601,144	-	56,700	51,744	1,094,588
2039	405,000	581,316	-	54,775	52,779	1,093,870
2040	427,000	560,459	-	52,750	53,835	1,094,043
2041	450,000	538,468	-	50,615	54,911	1,093,995
2042	475,000	515,293	-	48,365	56,010	1,094,668
2043	500,000	490,831	-	45,990	57,130	1,093,951
2044	527,000	465,081	-	43,490	58,272	1,093,843
2045	556,000	437,940	-	40,855	59,438	1,094,233
2046	586,000	409,306	-	38,075	60,627	1,094,008
2047	619,000	377,809	-	35,145	61,839	1,093,793
2048	655,000	344,538	-	32,050	63,076	1,094,663
2049	692,000	309,331	-	28,775	64,337	1,094,444
2050	731,000	272,136	-	25,315	65,624	1,094,075
2051	773,000	232,845	-	21,660	66,937	1,094,442
2052	817,000	191,296	-	17,795	68,275	1,094,367
2053	864,000	147,383	-	13,710	69,641	1,094,733
2054	913,000	100,943	-	9,390	71,034	1,094,366
2055	965,000	51,869	-	4,825	72,454	1,094,148
Total	\$ 14,772,000	\$ 15,359,998	\$ (381,803)	\$ 1,421,190	\$ 1,655,178	\$ 32,826,563

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

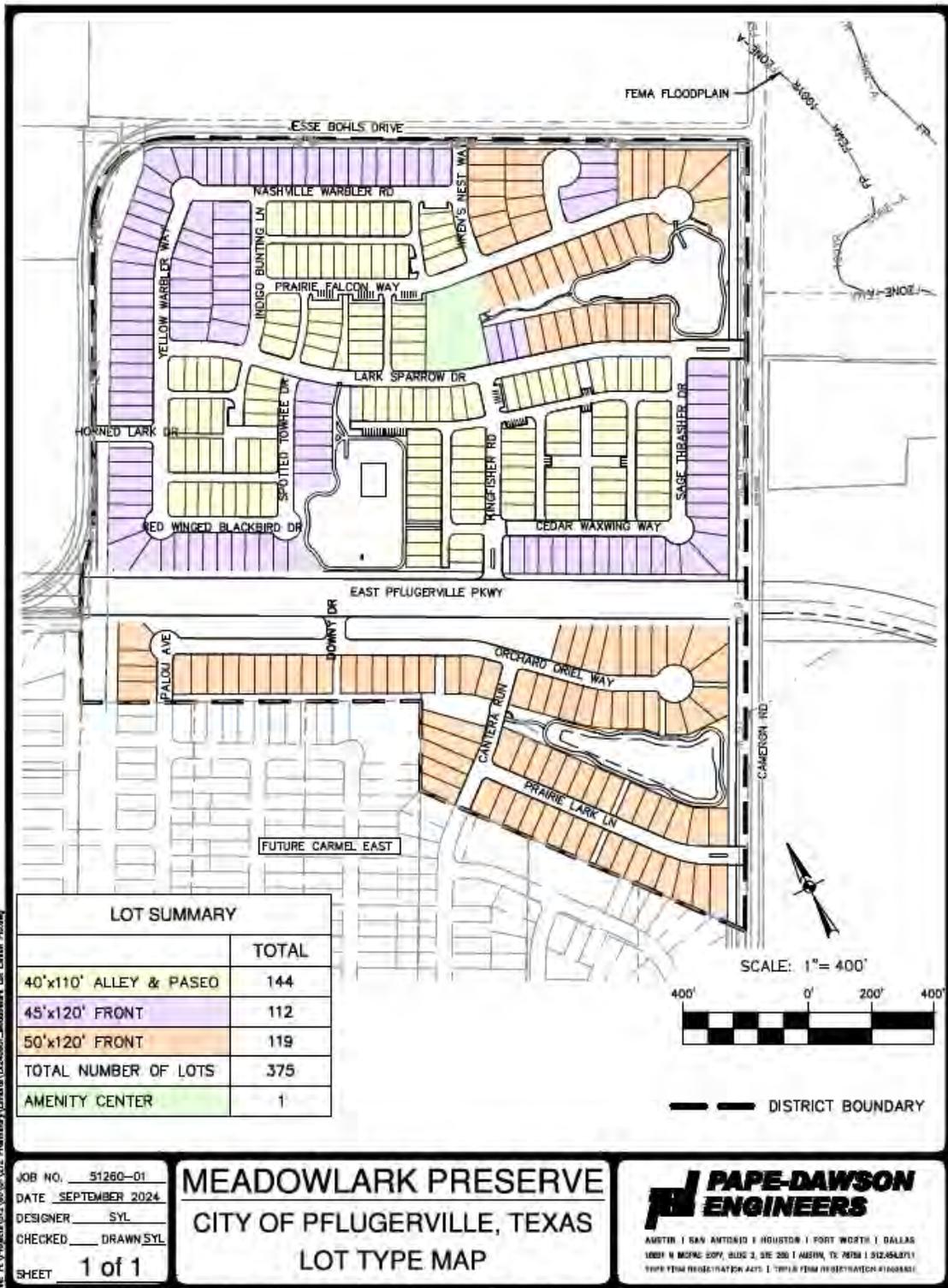
Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

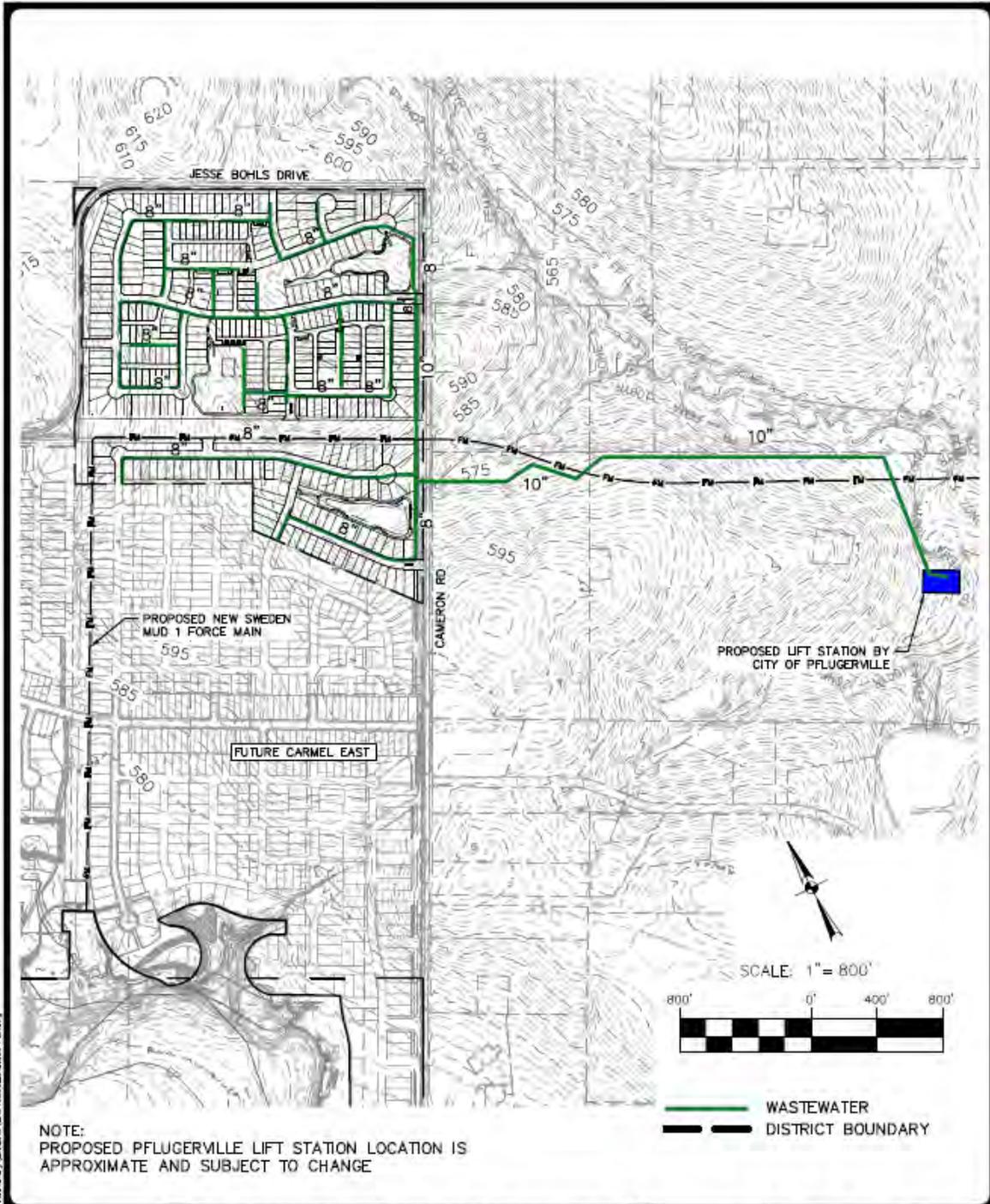
EXHIBIT G-2 – DEBT SERVICE SCHEDULE

EXHIBIT H – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Lot Size	Units	Improved Land Value per Lot	Improved Land Total Value	Assessed Value per Unit	Total Estimated Buildout Value	Total Allocation per Lot Type	Total Assessment	Average Total Annual Assessment per Installment	Average Annual Assessment per Unit	Average Annual Installment per Unit	PID Equivalent Tax Rate
1	40'	144	\$ 90,040	\$ 12,965,760	\$ 395,000	\$ 56,880,000	36.52%	\$ 5,394,570.70	\$ 399,596.56	\$ 37,462.30	\$ 2,774.98	\$ 0.7025
2	45'	112	\$ 101,295	\$ 11,345,040	\$ 410,000	\$ 45,920,000	29.48%	\$ 4,355,110.53	\$ 322,599.76	\$ 38,884.92	\$ 2,880.35	\$ 0.7025
3	50'	119	\$ 112,550	\$ 13,393,450	\$ 445,000	\$ 52,955,000	34.00%	\$ 5,022,318.77	\$ 372,022.43	\$ 42,204.36	\$ 3,126.24	\$ 0.7025
Total		375		\$ 37,704,250		\$ 155,755,000	100.00%	\$ 14,772,000.00	\$ 1,094,218.75	\$ 39,392.00	\$ 2,917.92	

EXHIBIT I – LOT TYPE CLASSIFICATION MAP



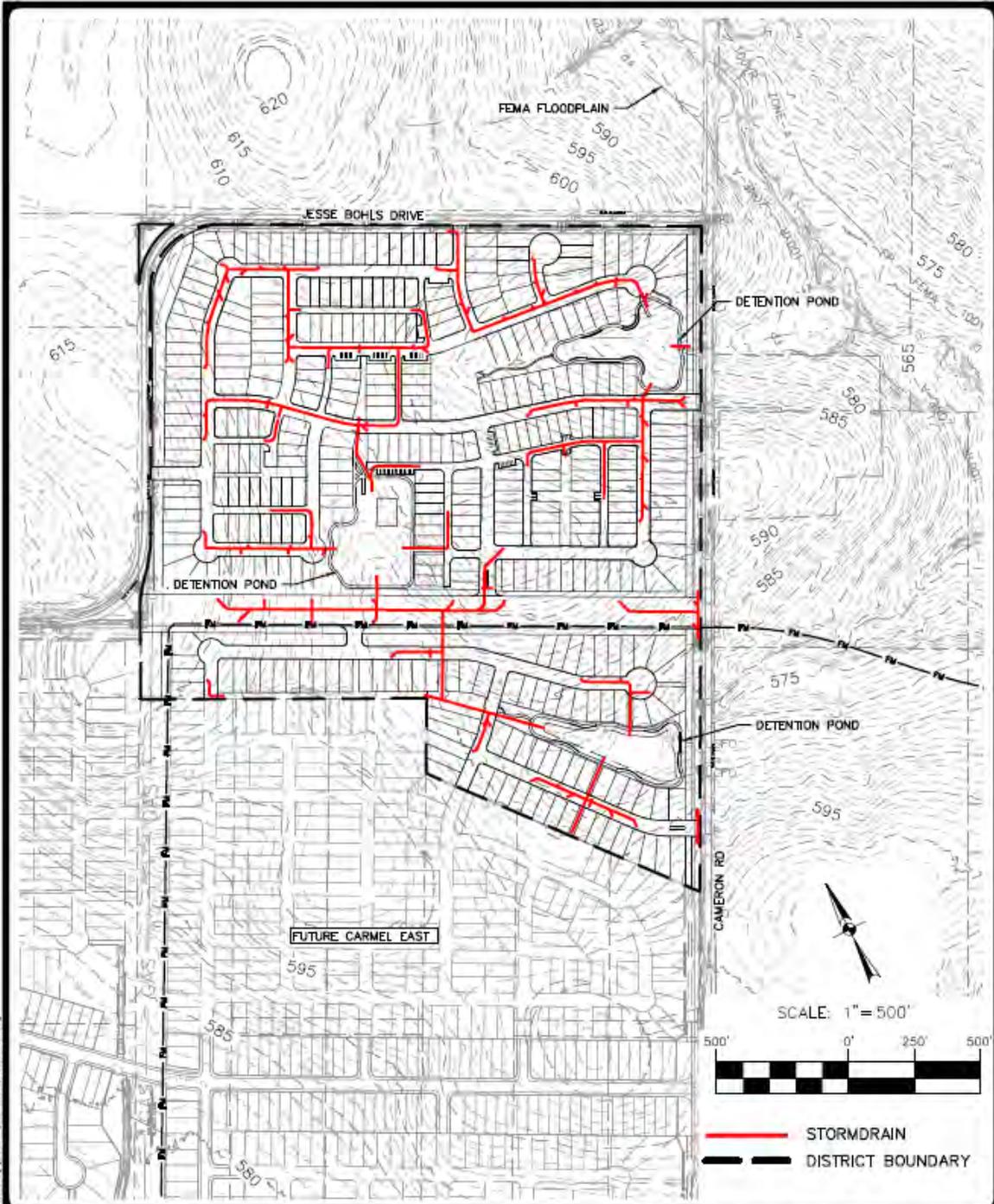


JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED (DRAWN SYL)
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
 WASTEWATER EXHIBIT

Pape-Dawson
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10001 N MOPAC EXP. RD. # 3, SUITE 200 | AUSTIN, TX 78758 | 512-454-8711
 www.pape-dawson.com



P:\Projects\2024\MEADOWLARK PRESERVE PID PRELIMINARY\Drawings\DWG\MEADOWLARK PRESERVE PID PRELIMINARY.dwg
 10/1/2024 10:00 AM
 P:\Projects\2024\MEADOWLARK PRESERVE PID PRELIMINARY\Drawings\DWG\MEADOWLARK PRESERVE PID PRELIMINARY.dwg

JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED (DRAWN) SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
DRAINAGE EXHIBIT


 AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10001 N. MOYCO EXP., SUITE 200 | AUSTIN, TX 78758 | 512.484.8771
 WWW.PAPE-DAWSON.COM | TEL: 512.484.8771 | FAX: 512.484.8772

EXHIBIT K – NOTICE OF PID ASSESSMENT LIEN TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Travis County Clerk's Office
Honorable [County Clerk Name]
5501 Airport Blvd
Austin, Texas 78751

Re: City of Pflugerville Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Pflugerville is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Pflugerville
Attn: [City Secretary]
100 East Main Street, Suite 300
Pflugerville , TX 78660

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com

EXHIBIT L – FORM OF BUYER DISCLOSURE

Buyer disclosures for the following lot types are contained in this Exhibit:

- Lot Type 1
- Lot Type 2
- Lot Type 3

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$37,462.30

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 914.47	\$ (914.47)	\$ -	\$ -	\$ -
2026	601.04	1,936.53	(53.79)	187.31	103.47	2,774.56
2027	575.68	1,908.73	-	184.31	105.54	2,774.26
2028	603.58	1,882.11	-	181.43	107.65	2,774.76
2029	634.01	1,854.19	-	178.41	109.80	2,776.42
2030	661.90	1,824.87	-	175.24	112.00	2,774.01
2031	694.87	1,794.26	-	171.93	114.24	2,775.30
2032	727.84	1,762.12	-	168.46	116.52	2,774.94
2033	763.35	1,728.46	-	164.82	118.85	2,775.47
2034	798.85	1,693.15	-	161.00	121.23	2,774.23
2035	839.43	1,656.21	-	157.01	123.66	2,776.29
2036	877.47	1,617.38	-	152.81	126.13	2,773.79
2037	925.65	1,572.19	-	148.42	128.65	2,774.92
2038	976.37	1,524.52	-	143.79	131.23	2,775.91
2039	1,027.09	1,474.24	-	138.91	133.85	2,774.09
2040	1,082.89	1,421.34	-	133.78	136.53	2,774.53
2041	1,141.22	1,365.57	-	128.36	139.26	2,774.41
2042	1,204.62	1,306.80	-	122.66	142.04	2,776.12
2043	1,268.02	1,244.76	-	116.63	144.88	2,774.30
2044	1,336.49	1,179.46	-	110.29	147.78	2,774.02
2045	1,410.03	1,110.63	-	103.61	150.74	2,775.01
2046	1,486.12	1,038.01	-	96.56	153.75	2,774.44
2047	1,569.81	958.14	-	89.13	156.83	2,773.90
2048	1,661.10	873.76	-	81.28	159.96	2,776.10
2049	1,754.94	784.47	-	72.97	163.16	2,775.55
2050	1,853.84	690.15	-	64.20	166.43	2,774.61
2051	1,960.35	590.50	-	54.93	169.75	2,775.54
2052	2,071.94	485.13	-	45.13	173.15	2,775.35
2053	2,191.13	373.77	-	34.77	176.61	2,776.28
2054	2,315.40	255.99	-	23.81	180.14	2,775.35
2055	2,447.27	131.54	-	12.24	183.75	2,774.80
Total	\$ 37,462.30	\$ 38,953.48	\$ (968.27)	\$ 3,604.19	\$ 4,197.59	\$ 83,249.28

[a] Interest is calculated at the actual rate of the PID 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.

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$38,884.92

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 949.20	\$ (949.20)	\$ -	\$ -	\$ -
2026	623.86	2,010.07	(55.84)	194.42	107.40	2,879.92
2027	597.54	1,981.22	-	191.31	109.55	2,879.61
2028	626.50	1,953.58	-	188.32	111.74	2,880.13
2029	658.08	1,924.61	-	185.19	113.97	2,881.85
2030	687.04	1,894.17	-	181.89	116.25	2,879.36
2031	721.26	1,862.39	-	178.46	118.58	2,880.69
2032	755.48	1,829.04	-	174.85	120.95	2,880.32
2033	792.33	1,794.09	-	171.08	123.37	2,880.87
2034	829.19	1,757.45	-	167.11	125.84	2,879.59
2035	871.30	1,719.10	-	162.97	128.35	2,881.72
2036	910.79	1,678.80	-	158.61	130.92	2,879.12
2037	960.80	1,631.90	-	154.06	133.54	2,880.29
2038	1,013.45	1,582.41	-	149.25	136.21	2,881.33
2039	1,066.10	1,530.22	-	144.19	138.93	2,879.44
2040	1,124.01	1,475.32	-	138.86	141.71	2,879.89
2041	1,184.55	1,417.43	-	133.24	144.55	2,879.77
2042	1,250.36	1,356.43	-	127.31	147.44	2,881.54
2043	1,316.17	1,292.03	-	121.06	150.39	2,879.65
2044	1,387.24	1,224.25	-	114.48	153.39	2,879.37
2045	1,463.58	1,152.81	-	107.54	156.46	2,880.39
2046	1,542.55	1,077.43	-	100.23	159.59	2,879.80
2047	1,629.42	994.52	-	92.51	162.78	2,879.23
2048	1,724.18	906.94	-	84.37	166.04	2,881.53
2049	1,821.58	814.26	-	75.75	169.36	2,880.95
2050	1,924.24	716.35	-	66.64	172.75	2,879.98
2051	2,034.80	612.93	-	57.02	176.20	2,880.94
2052	2,150.62	503.56	-	46.84	179.72	2,880.74
2053	2,274.34	387.96	-	36.09	183.32	2,881.71
2054	2,403.33	265.71	-	24.72	186.99	2,880.74
2055	2,540.21	136.54	-	12.70	190.72	2,880.17
Total	\$ 38,884.92	\$ 40,432.73	\$ (1,005.04)	\$ 3,741.05	\$ 4,356.99	\$ 86,410.65

[a] Interest is calculated at the actual rate of the PID 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.

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT - 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 372.005), 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 RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PFLUGERVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$42,204.36

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Pflugerville, 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 *Meadowlark Preserve 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 the City of Pflugerville. The exact amount of each annual installment will be approved each year by the Pflugerville City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Pflugerville.

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.

¹ 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]²

² 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]³

³ 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]⁴

⁴ 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

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2025	\$ -	\$ 1,030.23	\$ (1,030.23)	\$ -	\$ -	\$ -
2026	677.12	2,181.66	(60.60)	211.02	116.57	3,125.77
2027	648.55	2,150.35	-	207.64	118.90	3,125.43
2028	679.98	2,120.35	-	204.39	121.28	3,126.00
2029	714.26	2,088.90	-	200.99	123.70	3,127.86
2030	745.69	2,055.87	-	197.42	126.18	3,125.16
2031	782.83	2,021.38	-	193.69	128.70	3,126.60
2032	819.97	1,985.17	-	189.78	131.27	3,126.20
2033	859.97	1,947.25	-	185.68	133.90	3,126.80
2034	899.97	1,907.48	-	181.38	136.58	3,125.40
2035	945.68	1,865.85	-	176.88	139.31	3,127.72
2036	988.54	1,822.11	-	172.15	142.10	3,124.90
2037	1,042.82	1,771.20	-	167.21	144.94	3,126.17
2038	1,099.96	1,717.50	-	161.99	147.84	3,127.29
2039	1,157.11	1,660.85	-	156.49	150.79	3,125.24
2040	1,219.96	1,601.26	-	150.71	153.81	3,125.74
2041	1,285.67	1,538.43	-	144.61	156.88	3,125.60
2042	1,357.10	1,472.22	-	138.18	160.02	3,127.52
2043	1,428.53	1,402.33	-	131.40	163.22	3,125.47
2044	1,505.67	1,328.76	-	124.25	166.49	3,125.17
2045	1,588.52	1,251.22	-	116.72	169.82	3,126.28
2046	1,674.23	1,169.41	-	108.78	173.21	3,125.64
2047	1,768.51	1,079.42	-	100.41	176.68	3,125.02
2048	1,871.37	984.36	-	91.57	180.21	3,127.51
2049	1,977.08	883.78	-	82.21	183.82	3,126.88
2050	2,088.50	777.51	-	72.33	187.49	3,125.83
2051	2,208.50	665.25	-	61.88	191.24	3,126.88
2052	2,334.21	546.54	-	50.84	195.07	3,126.66
2053	2,468.49	421.08	-	39.17	198.97	3,127.71
2054	2,608.49	288.40	-	26.83	202.95	3,126.66
2055	2,757.05	148.19	-	13.79	207.01	3,126.04
Total	\$ 42,204.36	\$ 43,884.30	\$ (1,090.83)	\$ 4,060.41	\$ 4,728.93	\$ 93,787.17

[a] Interest is calculated at the actual rate of the PID 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 M – ENGINEERING REPORT

MEADOWLARK PRESERVE PID APPLICATION Engineering Report



NOVEMBER 2024



Meadowlark Preserve PID Application Engineering Report

INTRODUCTION

The Meadowlark Preserve development (residential site) consists of approximately 97.882 acres located in east Pflugerville at the southwest intersection of Cameron Road and Jesse Bohls Dr., within the City of Pflugerville limits. A location map has been included in Appendix A. The Meadowlark Preserve site consists of 40-, 45-, and 50-foot-wide single-family units and an amenity center (see Appendix B- Lot Type Map). The development is in the Cottonwood Creek watershed and does not lie within the Recharge or Transition Zone of the Edwards Aquifer.

ZONING

The Meadowlark Preserve project was annexed in February 2023 by the City of Pflugerville and the project is fully within the City of Pflugerville limits. The project has obtained the Planned Unit Development (PUD) with a zoning designation of Single-Family Residential and Single-Family Mixed-Use that was approved by the City of Pflugerville City Council in September 2023. The Meadowlark Preserve Public Improvement District and associated Development Agreement recorded in January 2023, will regulate the development of this site.

DEVELOPMENT IMPROVEMENTS

STREETS

Access to the site will be available via public street connections to Cameron Road, Jesse Bohls Drive, and East Pflugerville Parkway (Appendix C). Meadowlark's cross-sections for the streets are in accordance with the City of Pflugerville standards. Public alleys will be maintained by HOA. Improvements consist of concrete curb and gutter, concrete valley gutter, ramps, street lights, intersections, signage, revegetation of disturbed areas and streets and alleys have been designed with a flexible and rigid pavement section. Street pavement design consist of prepared subgrade, crushed limestone base and hot mix asphaltic concrete. Alleys pavement design consist of prepared subgrade and concrete pavement surface. Sidewalks will be constructed along all public roadways on both sides of the street. Construction techniques and standards will be compliant with the City of Pflugerville codes and standards. Typical erosion and sedimentation control measures to be utilized during construction

Meadowlark Preserve PID Application Engineering Report

include silt fence, rock berms, stabilized construction entrances, inlet protection, soil detention blanket, diversion dike and hydromulching.

WASTEWATER IMPROVEMENTS

Wastewater improvements will be provided via proposed 8-inch and 10-inch PVC gravity wastewater lines as part of the Meadowlark Preserve improvements, which will serve the residential development (Appendix D). Improvements also will include excavation and embankment, trench safety, manholes, and service connections. Internal wastewater lines serving the individual lots within the residential development will be public lines located on standard assignment per the City of Pflugerville details and have been sized to meet City of Pflugerville design criteria for wastewater flows.

The proposed wastewater improvements will connect to an offsite lift station provided by the City of Pflugerville. The lift station will be located east of Cameron Road and south of the future Pflugerville Parkway extension. The development is anticipated to contribute 376 LUE's under full built out conditions.

DRAINAGE / DETENTION

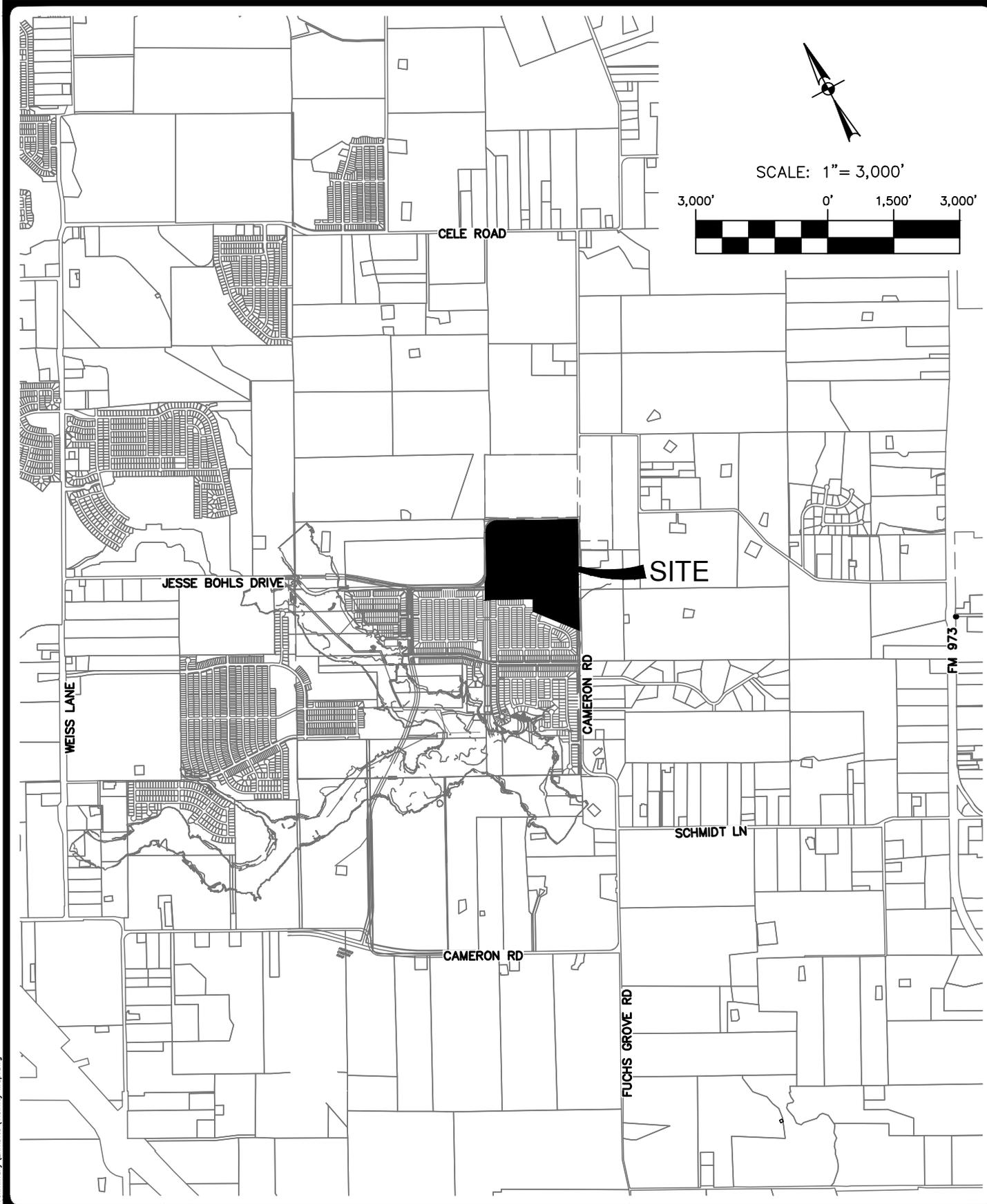
Meadowlark Preserve generally drains to the southeast where it outfalls to Cottonwood Creek. There is one tributary that collects the runoff from the site and flows east under Cameron Road. In ultimate conditions, storm water runoff generated within the development will be conveyed by a system of curb and gutters, inlets, channels, concrete pipes and ponds to outfall into the tributaries (Appendix F). The resulting runoff will have no adverse impact to properties downstream.

Meadowlark Preserve PID Application Engineering Report

LIST OF ATTACHMENTS

Appendix A	Location Map
Appendix B	Lot Type Map
Appendix C	Street Exhibit
Appendix D	Sewer Exhibit
Appendix E	Drainage Exhibit
Appendix F	Opinion of Probable Cost

APPENDIX A



Date: May 19, 2022, 4:01pm User ID: ewishert
 File: H:\Projects\51260\00\512 Preliminary\Exhibits\Vicinity Map.dwg

JOB NO. 51260-01
 DATE MAY 2022
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
VICINITY MAP

PAPE-DAWSON
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

APPENDIX B



LOT SUMMARY	
	TOTAL
40'x110' ALLEY & PASEO	144
45'x120' FRONT	112
50'x120' FRONT	119
TOTAL NUMBER OF LOTS	375
AMENITY CENTER	1



--- DISTRICT BOUNDARY

Date: Sep 18, 2024, 4:25pm User ID: psy/wester File: H:\Projects\51260\01\212 Preliminary Exhibits\EX240901_Meadowlark Lot Exhibit_PLD.dwg

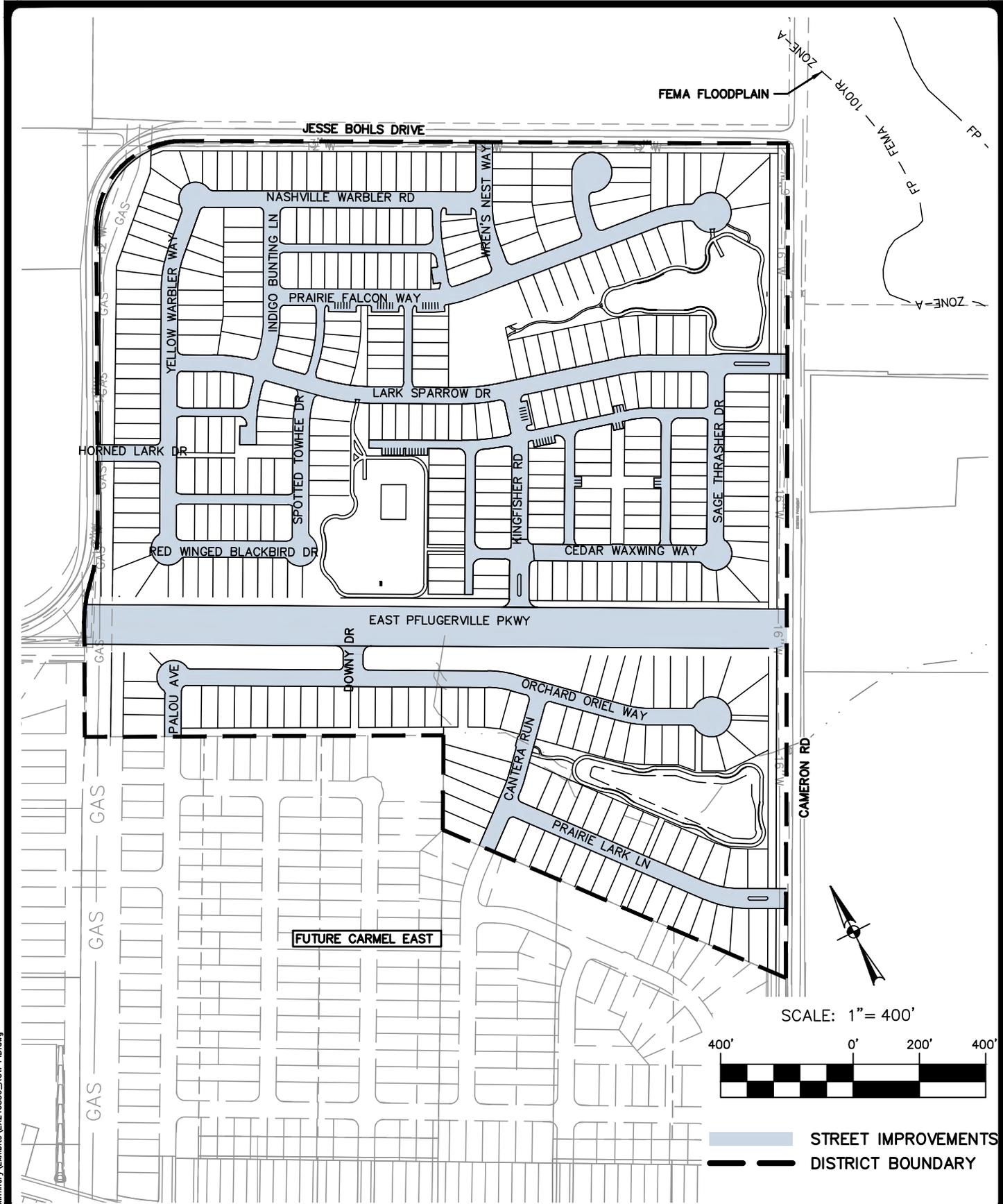
JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
 CITY OF PFLUGERVILLE, TEXAS
 LOT TYPE MAP

Pape-Dawson Engineers
 AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028601

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APPENDIX C



JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
STREET EXHIBIT

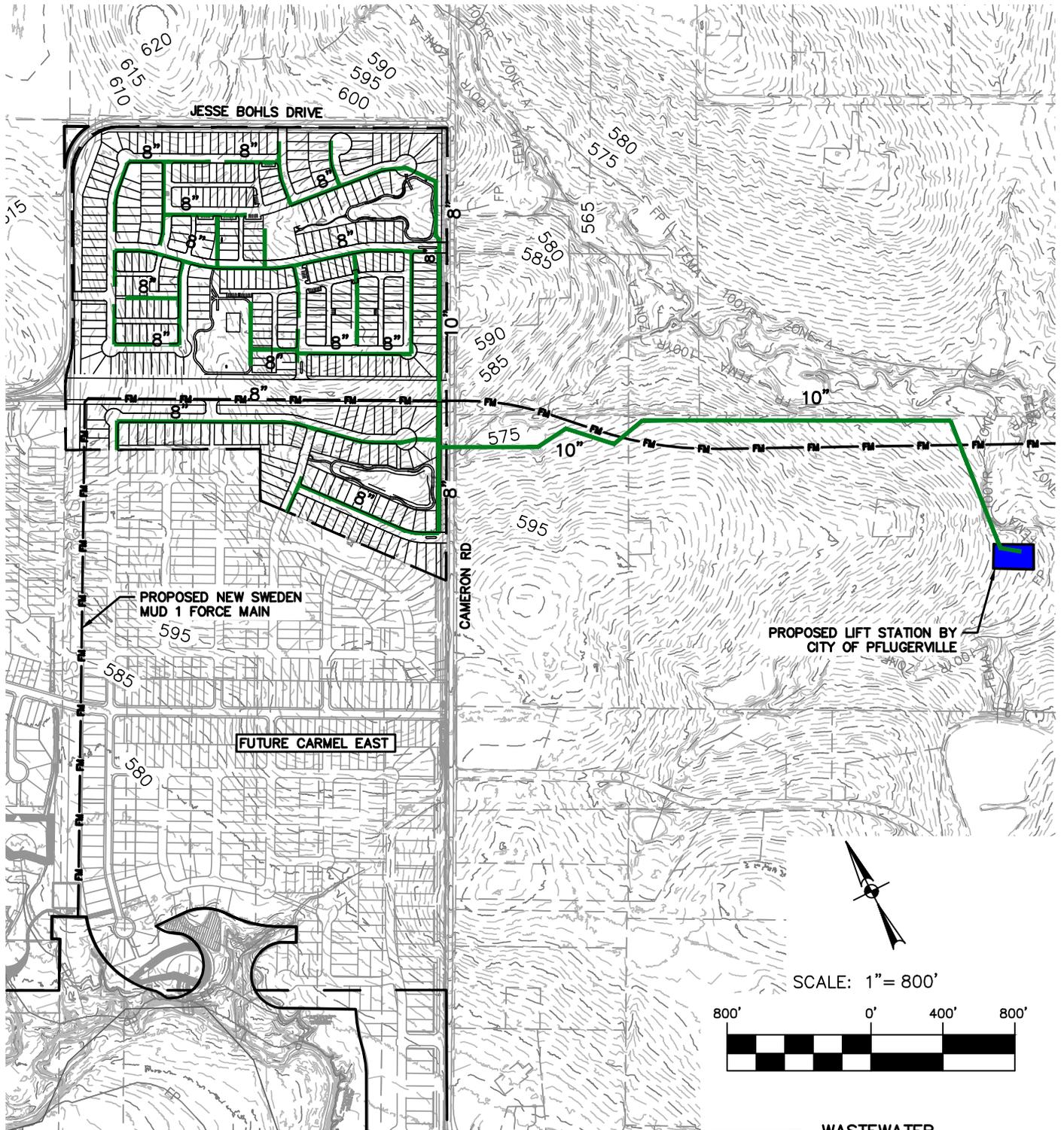
Pape-Dawson
ENGINEERS

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

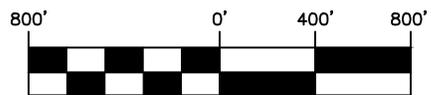
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APPENDIX D



SCALE: 1" = 800'



——— WASTEWATER
 DISTRICT BOUNDARY

NOTE:
 PROPOSED PFLUGERVILLE LIFT STATION LOCATION IS APPROXIMATE AND SUBJECT TO CHANGE

JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

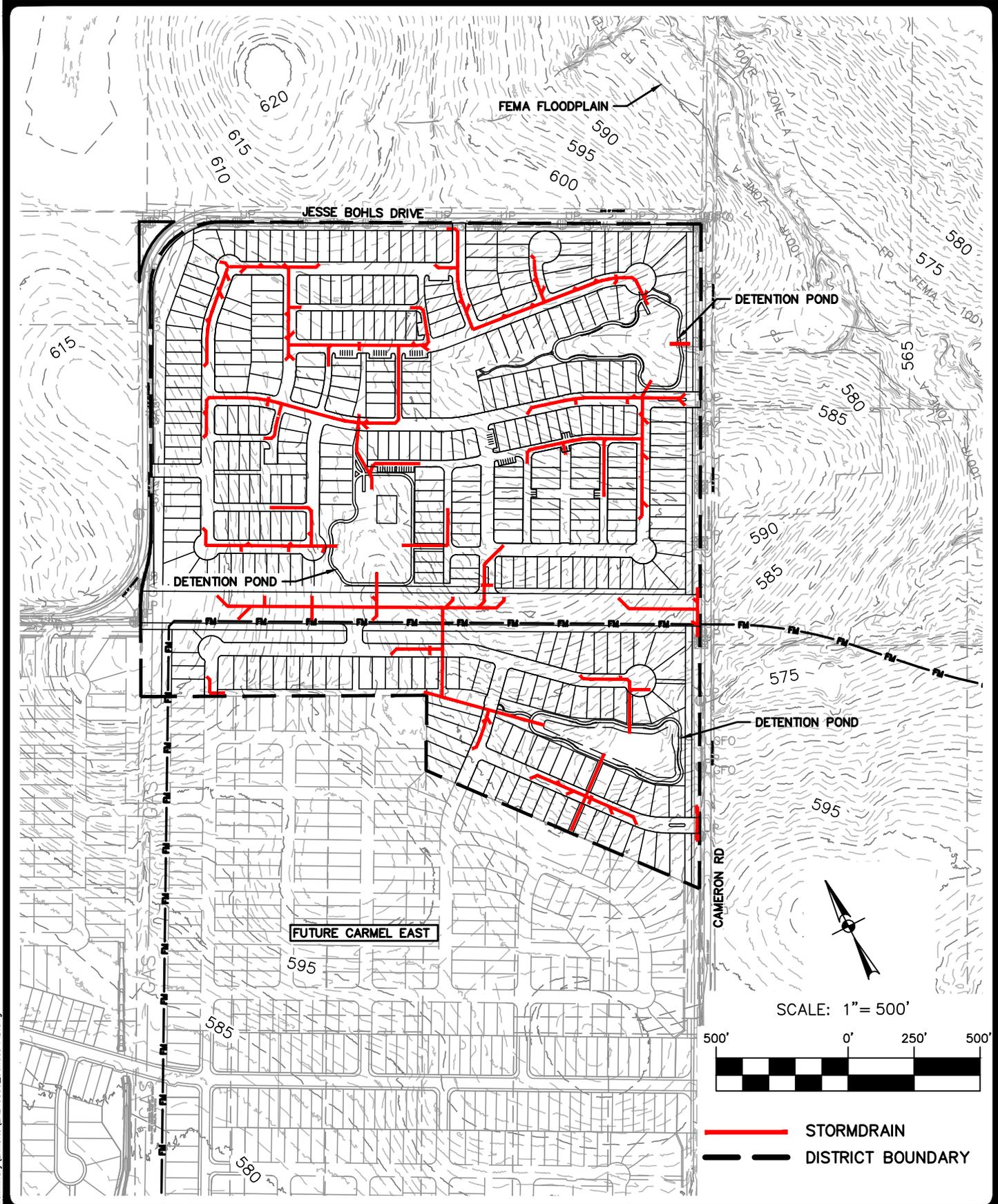
MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
WASTEWATER EXHIBIT



AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

Date: Sep 01, 2024, 10:52am User ID: alopez
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APPENDIX E



Date: Sep 01, 2024, 10:43am User ID: alopez
 File: H:\Projects\51260\01\512 Preliminary Exhibits\EX240830_Uilities_PID.dwg

JOB NO. 51260-01
 DATE SEPTEMBER 2024
 DESIGNER SYL
 CHECKED DRAWN SYL
 SHEET 1 of 1

MEADOWLARK PRESERVE
CITY OF PFLUGERVILLE, TEXAS
DRAINAGE EXHIBIT



**PAPE-DAWSON
ENGINEERS**

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
 10801 N MOPAC EXPY, BLDG 3, STE 200 | AUSTIN, TX 78759 | 512.454.8711
 TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028801

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APPENDIX F

MEADOWLARK PRESERVE

**PROPOSAL 1
MEADOWLARK PRESERVE - STREET IMPROVEMENTS**

Item No.	Description	Qty	Unit		Item Total
1.1	CLEAR & GRUB (ROW - ROW)	122,140	SY	\$ 1.00	\$ 122,140.00
1.2	EXCAVATION & EMBANKMENT (ROW-ROW)	122,140	SY	\$ 2.24	\$ 273,585.50
1.3	SUBGRADE PREP (3' BOC)	80,900	SY	\$ 2.60	\$ 210,340.00
1.4	LIME STABILIZED SUBGRADE (24" THICK) (3' BOC)	1,136	SY	\$ 30.25	\$ 34,364.00
1.5	FLEXIBLE BASE (30" THICK) (3' BOC)	10,460	SY	\$ 44.20	\$ 462,332.00
1.6	FLEXIBLE BASE (14" THICK) (3' BOC)	1,136	SY	\$ 19.00	\$ 21,584.00
1.7	H.M.A.C. (6" THICK) (E. PFLUGERVILLE PKWY)	8,065	SY	\$ 58.00	\$ 467,770.00
1.8	LIME STABILIZED SUBGRADE (12" THICK) (3' BOC)	79,764	SY	\$ 15.00	\$ 1,196,460.00
1.9	FLEXIBLE BASE (12" THICK) (3' BOC)	64,650	SY	\$ 16.41	\$ 1,061,075.00
1.10	H.M.A.C. (3" THICK)	2,560	SY	\$ 26.32	\$ 67,380.00
1.11	H.M.A.C. (2" THICK)	48,410	SY	\$ 16.00	\$ 774,560.00
1.12	CONCRETE PAVEMENT (ALLEYS)	12,780	SY	\$ 65.00	\$ 830,700.00
1.13	RIBBON CURB	7,790	LF	\$ 19.00	\$ 148,010.00
1.14	6" STANDARD CURB & GUTTER	28,360	LF	\$ 19.50	\$ 553,020.00
1.15	4' CONCRETE SIDEWALK	3,485	LF	\$ 24.00	\$ 83,640.00
1.16	6' CONCRETE SIDEWALK	2,052	LF	\$ 35.00	\$ 71,820.00
1.17	TYPE 1 RAMPS	67	EA	\$ 1,250.52	\$ 83,785.00
1.18	STOP SIGN W/ STREET NAME & STOP BAR	23	EA	\$ 335.00	\$ 7,705.00
1.19	STREET END BARRICADE	9	EA	\$ 1,195.00	\$ 10,755.00
1.20	MISC. PAVEMENT STRIPING	1	LS	\$ 48,950.00	\$ 48,950.00
1.21	MISC. SIGNAGE (SPEED LIMIT, PED. CROSSING, ETC.)	16	EA	\$ 743.38	\$ 11,894.00
1.22	SAWCUT AND TIE TO EXISTING STREET	7	EA	\$ 1,700.00	\$ 11,900.00
1.23	CONCRETE VALLEY GUTTER	13	EA	\$ 6,657.69	\$ 86,550.00
1.24	DEMOLITION & REMOVAL OF EXISTING STRUCTURES	1	LS	\$ 28,450.00	\$ 28,450.00
1.25	STABILIZED CONSTRUCTION ENTRANCE	3	EA	\$ 3,000.00	\$ 9,000.00
1.26	CONCRETE TRUCK WASHOUT	2	EA	\$ 965.00	\$ 1,930.00
1.27	SILT FENCE	41,900	LF	\$ 4.50	\$ 188,550.00
1.28	REVEGETATION (ROW & EASEMENTS)	78,860	SY	\$ 1.00	\$ 78,860.00
1.29	SWPP PLAN PREPARATION, PERMITTING, AND MAINTENANCE	1	LS	\$ 15,000.00	\$ 15,000.00
1.30	ADDITIONAL EXCAVATION & EMBANKMENT (ROW-ROW)	3,347	SY	\$ 4.50	\$ 15,061.50
1.31	LOAD AND DISPOSE/HAUL OFF SPOILS	3,347	SY	\$ 20.00	\$ 66,940.00
TOTAL PRICE - STREET IMPROVEMENTS					\$ 7,044,111.00

PROPOSAL 2
MEADOWLARK PRESERVE - DRAINAGE IMPROVEMENTS

Item No.	Description	Qty	Unit	Unit Cost	Item Total
2.1	10' TYPE 1 CURB INLET	69	EA	\$ 5,800.00	\$ 400,200.00
2.2	15' TYPE 1 CURB INLET	10	EA	\$ 9,684.00	\$ 96,840.00
2.3	3'X3' AREA INLET	18	EA	\$ 4,866.11	\$ 87,590.00
2.4	4'X4' AREA INLET	10	EA	\$ 5,400.00	\$ 54,000.00
2.5	5'X5' AREA INLET	1	EA	\$ 6,200.00	\$ 6,200.00
2.6	18" CLASS III R.C.P.	5,968	LF	\$ 67.00	\$ 399,856.00
2.7	24" CLASS III R.C.P.	3,575	LF	\$ 89.01	\$ 318,210.00
2.8	30" CLASS III R.C.P.	1,246	LF	\$ 112.51	\$ 140,189.00
2.9	36" CLASS III R.C.P.	1,262	LF	\$ 154.53	\$ 195,020.00
2.10	42" CLASS III R.C.P.	131	LF	\$ 225.00	\$ 29,475.00
2.11	48" CLASS III R.C.P.	381	LF	\$ 268.00	\$ 102,108.00
2.12	54" CLASS III R.C.P.	143	LF	\$ 482.85	\$ 69,048.00
2.13	60" CLASS III R.C.P.	418	LF	\$ 450.00	\$ 188,100.00
2.14	5'X4' CLASS III R.C.B.	409	LF	\$ 450.00	\$ 184,050.00
2.15	5'X5' CLASS III R.C.B.	707	LF	\$ 490.00	\$ 346,430.00
2.16	6'X5' CLASS III R.C.B.	583	LF	\$ 590.00	\$ 343,970.00
2.17	TRENCH SAFETY	13,840	LF	\$ 1.00	\$ 13,840.00
2.18	8'X7' JUNCTION BOX	3	EA	\$ 18,050.00	\$ 54,150.00
2.19	8'X6' JUNCTION BOX	1	EA	\$ 23,150.00	\$ 23,150.00
2.20	7'X7' JUNCTION BOX	1	EA	\$ 21,250.00	\$ 21,250.00
2.21	7'X4' JUNCTION BOX	1	EA	\$ 20,700.00	\$ 20,700.00
2.22	6'X6' JUNCTION BOX	7	EA	\$ 9,085.71	\$ 63,600.00
2.23	5'X5' JUNCTION BOX	2	EA	\$ 7,350.00	\$ 14,700.00
2.24	4'X4' JUNCTION BOX	31	EA	\$ 5,218.39	\$ 161,770.00
2.25	24" SLOPING HEADWALL	3	EA	\$ 3,070.00	\$ 9,210.00
2.26	24" HEADWALL	2	EA	\$ 3,070.00	\$ 6,140.00
2.27	42" HEADWALL	1	EA	\$ 5,550.00	\$ 5,550.00
2.28	18" SLOPING HEADWALL W/DISSIPATORS	2	EA	\$ 2,835.00	\$ 5,670.00
2.29	24" SLOPING HEADWALL W/DISSIPATORS	3	EA	\$ 3,136.67	\$ 9,410.00
2.30	30" SLOPING HEADWALL W/DISSIPATORS	2	EA	\$ 4,175.00	\$ 8,350.00
2.31	36" SLOPING HEADWALL W/DISSIPATORS	4	EA	\$ 6,345.00	\$ 25,380.00
2.32	5'X5' SLOPING HEADWALL W/DISSIPATORS	1	EA	\$ 12,500.00	\$ 12,500.00
2.33	6'X5' SLOPING HEADWALL W/DISSIPATORS	1	EA	\$ 49.00	\$ 49.00
2.34	3' WIDE CONCRETE TRICKLE CHANNEL	658	LF	\$ 49.00	\$ 32,242.00
2.35	6' WIDE GRASS CHANNEL	262	LF	\$ 5.50	\$ 1,441.00
2.36	3' WIDE GRASS CHANNEL 3:1 SLOPES	929	LF	\$ 3.00	\$ 2,787.00
2.37	3' WIDE GRASS CHANNEL 6:1 SLOPES	85	LF	\$ 3.00	\$ 255.00
2.38	ROCK RIP-RAP	1,156	SY	\$ 55.14	\$ 63,743.00
2.39	POND A (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD & ALL APPURTENANCES)	1	LS	\$ 337,500.00	\$ 337,500.00
2.40	POND B (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD & ALL APPURTENANCES)	1	LS	\$ 358,900.00	\$ 358,900.00
2.41	POND C (INCLUDING OUTLET STRUCTURE, MAINTENANCE ROAD AND ALL APPURTENANCES)	1	LS	\$ 475,000.00	\$ 475,000.00
2.42	INLET PROTECTION	72	EA	\$ 150.00	\$ 10,800.00
2.43	AREA INLET PROTECTION	30	EA	\$ 150.00	\$ 4,500.00
2.44	ROCK BERM	275	LF	\$ 40.00	\$ 11,000.00
TOTAL PRICE - DRAINAGE IMPROVEMENTS					\$ 4,714,873.00

**PROPOSAL 4
MEADOWLARK PRESERVE - WASTEWATER IMPROVEMENTS**

Item No.	Description	Qty	Unit	Unit Cost	Item Total
4.1	8" SDR-26 WASTEWATER LINE (0'-8')	2,410	LF	\$ 40.00	\$ 96,400.00
4.2	8" SDR-26 WASTEWATER LINE (8'-10')	2,940	LF	\$ 42.75	\$ 125,690.00
4.3	8" SDR-26 WASTEWATER LINE (10'-12')	2,259	LF	\$ 44.59	\$ 100,733.00
4.4	8" SDR-26 WASTEWATER LINE (12'-14')	1,938	LF	\$ 46.11	\$ 89,366.00
4.5	8" SDR-26 WASTEWATER LINE (14'-16')	2,187	LF	\$ 48.24	\$ 105,501.00
4.6	8" SDR-26 WASTEWATER LINE (16'-18')	1,467	LF	\$ 58.00	\$ 85,086.00
4.7	8" SDR-26 WASTEWATER LINE (18'-20')	681	LF	\$ 74.00	\$ 50,394.00
4.8	8" SDR-26 WASTEWATER LINE (20'-22')	205	LF	\$ 137.00	\$ 28,085.00
4.9	10" SDR-26 WASTEWATER LINE (0'-8')	1,185	LF	\$ 49.00	\$ 58,065.00
4.10	10" SDR-26 WASTEWATER LINE (8'-10')	665	LF	\$ 50.00	\$ 33,250.00
4.11	10" SDR-26 WASTEWATER LINE (10'-12')	525	LF	\$ 52.00	\$ 27,300.00
4.12	10" SDR-26 WASTEWATER LINE (12'-14')	835	LF	\$ 53.00	\$ 44,255.00
4.13	10" SDR-26 WASTEWATER LINE (14'-16')	265	LF	\$ 56.00	\$ 14,840.00
4.14	10" SDR-26 WASTEWATER LINE (16'-18')	570	LF	\$ 65.00	\$ 37,050.00
4.15	10" SDR-26 WASTEWATER LINE (18'-20')	407	LF	\$ 82.00	\$ 33,374.00
4.16	10" SDR-26 WASTEWATER LINE (20'-22')	125	LF	\$ 125.00	\$ 15,625.00
4.17	10" SDR-26 WASTEWATER LINE (22'-24')	72	LF	\$ 137.00	\$ 9,864.00
4.18	10" SDR-26 WASTEWATER LINE (24'-26')	255	LF	\$ 155.00	\$ 39,525.00
4.19	TRENCH SAFETY	19,406	LF	\$ 1.00	\$ 19,406.00
4.20	4' DIAMETER STANDARD MANHOLE	97	EA	\$ 5,589.69	\$ 542,200.00
4.21	EXTRA DEPTH MANHOLE	359	VF	\$ 495.00	\$ 177,705.00
4.22	WASTEWATER SERVICE LINE (SINGLE)	31	EA	\$ 2,541.94	\$ 78,800.00
4.23	WASTEWATER SERVICE LINE (DOUBLE)	174	EA	\$ 2,762.64	\$ 480,700.00
4.24	UTILITY BORE & ENCASEMENT - CAMERON RD	38	LF	\$ 1,100.00	\$ 41,800.00
TOTAL PRICE - WASTEWATER IMPROVEMENTS					\$ 2,335,014.00

SUMMARY

MEADOWLARK PRESERVE - STREET IMPROVEMENTS	\$ 7,044,111.00
MEADOWLARK PRESERVE - DRAINAGE IMPROVEMENTS	\$ 4,714,873.00
MEADOWLARK PRESERVE - WASTEWATER IMPROVEMENTS	\$ 2,335,014.00
TOTAL MEADOWLARK PRESERVE :	\$ 14,093,998.00

METES AND BOUNDS DESCRIPTION AND SURVEY

FIELD NOTES
FOR "TRACT 1"

A 97.882 ACRE OR 4,263,759 SQUARE FOOT TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 496 IN TRAVIS COUNTY, TEXAS. BEING A CALLED 50 ACRE TRACT (FIRST TRACT), BEING A PORTION OF A CALLED 45 ACRE TRACT (SECOND TRACT), AND BEING ALL OF A CALLED 5.24 ACRE TRACT (THIRD TRACT), SAVE AND EXCEPT A 0.28 OF AN ACRE TO GEORGE S. MATTHEWS COUNTY JUDGE IN DEED DATED MAY 16, 1925, ALL AS NOTED IN AN EXECUTER'S DEED RECORDED IN DOCUMENT NO. 2009129811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS. SAID 97.882 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE NORTH AMERICAN DATUM OF 1983 (NA 2011) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE:

BEGINNING at an iron rod with cap marked "SA Garza Engineers" found on a point in the south margin of Jesse Bohls Road, said point being in the west right-of-way line of Cameron Road, a variable width right-of-way, same being the northeast corner of said 50-acre tract for the northeast corner and **POINT OF BEGINNING** hereof;

THENCE S 27°09'09" W, with the west right-of-way line of said Cameron Road, same being the east boundary line of said 50-acre tract, and, in part, with the east boundary line of said 5.24-acre tract, a distance of **2519.38 feet** to a found mag nail with washer stamped "SPPC" found in the south side of a cedar fence post, being in the west right-of-way line of said Cameron Road, said point being the southeast corner of said 5.24-acre tract, same being the northeast corner of a called 10.290-acre tract (Tract 6) conveyed to SBJV Investments, LTD., recorded in Document No. 2017091667 of the Official Public Records of Travis County, Texas for the southeast corner hereof;

THENCE N 39°36'41" W, departing the west right-of-way line of said Cameron Road, with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 10.290-acre tract, at a distance of 752.10 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 10.290-acre tract, same being the northeast corner of a called 84.3-acre tract (Tract 3) conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 84.3-acre tract, a total distance of **1127.67 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" found on a point in the east boundary line of a called 20.292-acre tract (Tract 5), conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, at the west corner of said 5.24-acre tract, same being the southwest corner of said 50-acre tract, also being the northwest corner of said 84.3-acre tract for the southernmost southwest corner hereof;

THENCE N 27°28'49" E, with the west boundary line of said 50-acre tract, same being the east boundary line of said 20.292-acre tract, a distance of **284.86 feet** to an iron rod with cap marked "Bryan Tech Services" found on a point in the west boundary line of said 50-acre tract, said point being the southeast corner of said 45-acre tract, same being the northeast corner of said 20.292-acre tract for the southwest ell corner hereof;

THENCE N 63°15'45" W, departing the west boundary line of said 50-acre tract, with the south boundary line of said 45-acre tract, same being the north boundary line of said 20.292-acre tract, at a distance of

722.42 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 20.292-acre tract, same being the northeast corner of a called 33.233-acre tract (Tract 4) conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 45-acre tract, same being the north boundary line of said 33.233-acre tract, a total distance of **1082.97 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set in the east boundary line of a called 18.90-acre tract (Tract 2), conveyed to CE Development, Inc., recorded in Document No. 2018072720 of the Official Public Records of Travis County, Texas, said point being the southwest corner of said 45-acre tract, same being the northwest corner of a called 33.233-acre tract for the westernmost southwest corner hereof;

THENCE with the west boundary line of said 45-acre tract, same being the east boundary line of said 18.90-acre tract, and, in part, with the east margin of said Jesse Bohls Road, the following () courses and distances:

1. **N 26°45'16" E**, a distance of **348.02 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangent curvature hereof,
2. along the arc of a curve to the right, having a **radius of 380.00 feet**, a **central angle of 17°10'16"**, a **chord bearing and distance of N 35°20'24" E, 113.46 feet**, for an **arc length of 113.88 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of reverse curvature hereof,
3. along the arc of a curve to the left, having a **radius of 560.00 feet**, a **central angle of 17°07'55"**, a **chord bearing and distance of N 35°21'34" E, 166.82 feet**, for an **arc length of 167.44 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof, and
4. **N 26°45'16" E**, a distance of **913.08 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof;

THENCE along the arc of a curve to the right, with the southwest margin of said Jesse Bohls Road, said curve having a **radius of 260.00 feet**, a **central angle of 90°29'11"**, a **chord bearing and distance of N 71°59'51" E, 369.25 feet**, for an **arc length of 410.61 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof,

THENCE S 62°45'33" E, with the north boundary line of said 45-acre tract, and, in part, with the north boundary line of said 50-acre tract, same being the south margin of said Jesse Bohls Road, a distance of **1825.91 feet** to the **POINT OF BEGINNING** and containing 97.882 acres in Williamson County, Texas. Said tract being described in accordance with an on the ground survey prepared under Job No. 59014-21 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 17, 2021
JOB No.: 51160-00
DOC.ID.: H:\Survey\CIVIL\51260-00\Word\
FN51060-00_97.882Ac_Tract 1.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-01



LAND TITLE SURVEY

TRACT 1
 97.882 ACRES
 (4,283,728 SQUARE FEET)

SECTION NO. 18
 ABSTRACT NO. 486

JOHN LEISSE SURVEY

TRAVIS COUNTY

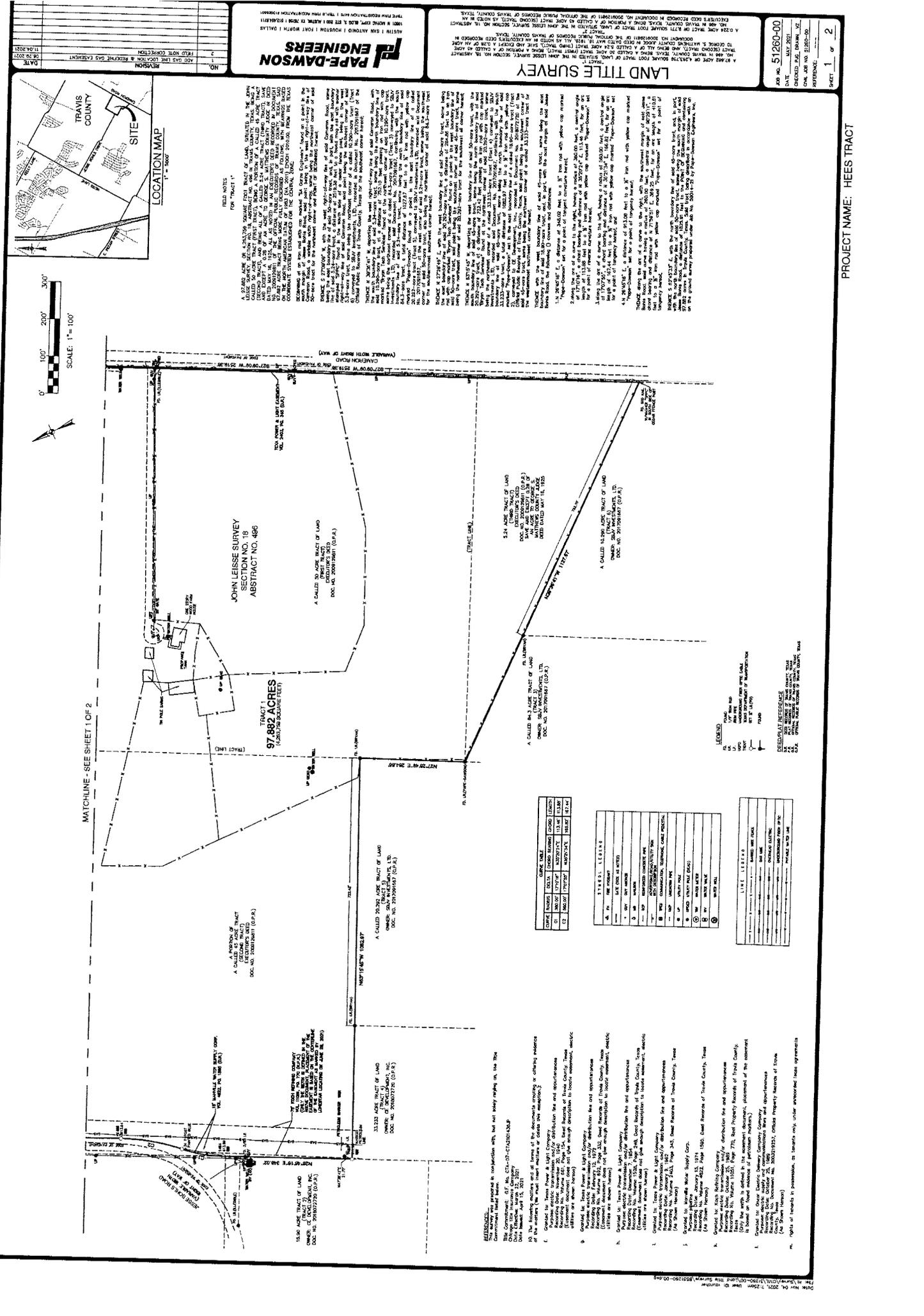
LOCATION MAP

SCALE: 1" = 100'

MATCHLINE - SEE SHEET 1 OF 2

PAPER-DAWSON ENGINEERS

1800 N. MAIN AVENUE HOUSTON TEXAS 77002-1000
 281-555-1100
 281-555-1101
 281-555-1102
 281-555-1103
 281-555-1104
 281-555-1105
 281-555-1106
 281-555-1107
 281-555-1108
 281-555-1109
 281-555-1110



AREA CALCULATIONS

SECTION	AREA (ACRES)	AREA (SQ. FT.)
1	97.882	4,283,728
2	1,200	52,608,000
3	1,200	52,608,000
4	1,200	52,608,000

LEGAL LISTING

NO.	DESCRIPTION	DATE
1	JOHN LEISSE SURVEY	05/20/2021
2	SECTION 18, ABSTRACT 486	05/20/2021
3	TRACT 1, 97.882 ACRES	05/20/2021

REFERENCES:

This survey was prepared in compliance with the Texas Surveying Act, Chapter 81, Texas Property Code, and the Texas Surveying Rules and Regulations, Chapter 100, Texas Administrative Code.

The survey was conducted on the ground by the undersigned surveyor, J. W. BROWN, on the 15th day of May, 2021.

The survey was conducted in accordance with the Texas Surveying Act, Chapter 81, Texas Property Code, and the Texas Surveying Rules and Regulations, Chapter 100, Texas Administrative Code.

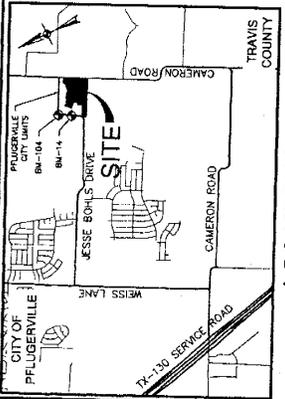
The survey was conducted in accordance with the Texas Surveying Act, Chapter 81, Texas Property Code, and the Texas Surveying Rules and Regulations, Chapter 100, Texas Administrative Code.

PLATS

\$156.00

12/21/2023

202300249



LOCATION MAP
1" = 300'

OWNER: MEADOWLARK PRESERVE, LLC
12861 N MOPAC EXPY., SUITE 200
AUSTIN, TX 78758
(512) 454-8117

SURVEYOR: PAPE-DAWSON ENGINEERS, INC.
10801 N MOPAC EXPY., SUITE 200
AUSTIN, TX 78758
(512) 454-8117

ENGINEER: PAPE-DAWSON ENGINEERS, INC.
12861 N MOPAC EXPY., SUITE 200
AUSTIN, TX 78758
(512) 454-8117

SUBMITTAL DATE: APRIL 24, 2023

LOT SUMMARY
TOTAL ACRES: 40.175 ACRES
RIGHT-OF-WAY TOTAL: 13.740 ACRES
ALLEY/COLLECTOR: 7.718 ACRES
RIGHT-OF-WAY DEDICATION: 6.894 ACRES

TOTAL NUMBER OF BLOCKS: 12 (6,171 ACRES)
ADJUTANT CURVE: 12 (0.117 ACRES)
OSIDE LOTS: 3 (0.732 ACRES)
PUBLIC PARK: 2 (8.42 ACRES)
SINGLE FAMILY LOTS: 128 (4,860 ACRES)

LINEAR FEET OF NEW STREET:
DOWNY DRIVE (60' ROW) (50' ROW): 990 LF
INDIGO BUNTING LANE (50' ROW): 331 LF
KINGFISHER ROAD (50' ROW): 748 LF
1888AC: 1512 LF
E. PRUSHERVILLE PARKWAY (50' ROW): 403 LF
PRAIRIE FALCON WAY (50' ROW): 660 LF
SAGE THRASHER DRIVE (50' ROW): 40 LF
SPOTTED TOWHEE DRIVE (50' ROW): 286 LF
ALLEY 3: 454 LF
ALLEY 8: 453 LF
ALLEY 10: 453 LF
ALLEY 11: 600 LF
ALLEY 12: 378 LF
ALLEY 15: 424 LF

BEARINGS ARE BASED ON THE NORTH AMERICAN DATUM 83 (NAD 83) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE.

COMBINED SCALE FACTOR: 0.99981

BENCHMARK NO. 14
FOUND IRON ROD WITH CAP MARKED "PAPE-DAWSON"
GRID N: 10129862.29
GRID E: 317254.76
ELEV: 618.82

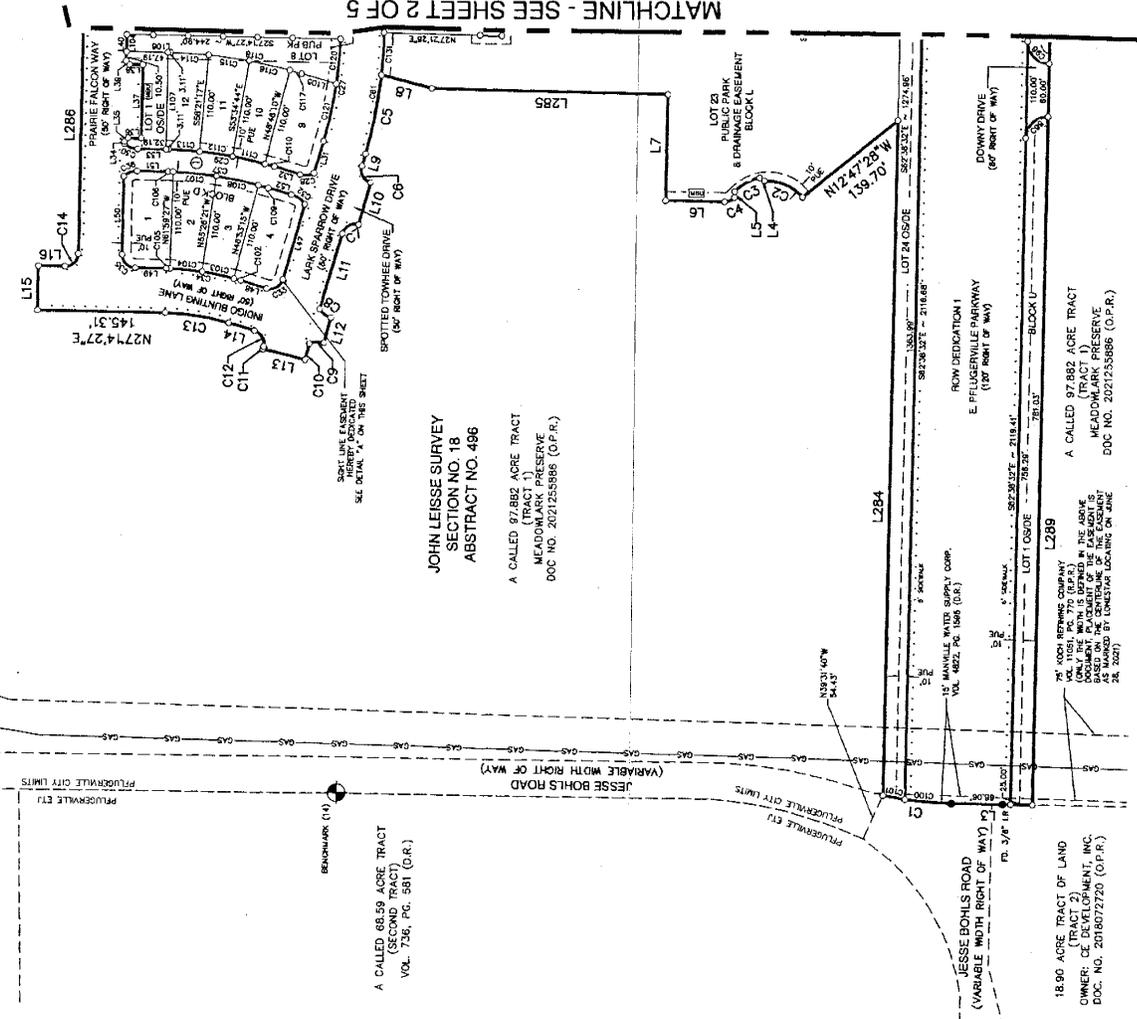
BENCHMARK NO. 104
FOUND COTTON SPINDLE ON UTILITY POLE
GRID N: 10130656.47
GRID E: 317254.76
ELEV: 601.80

FINAL PLAT OF
MEADOWLARK PRESERVE, PHASE 1

A 40.175 ACRE TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 496 OF TRAVIS COUNTY, TEXAS, BEING LOT 1 OF TRACT 1, CONVEYED TO MEADOWLARK PRESERVE, LLC, RECORDED IN DOCUMENT NO. 2021255886 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

Parkland Calculations - Meadowlark Preserve Phase 1

Total Public Parkland Required (128 SF Lots)	2.53 Acres
Total Public Parkland Dedication Provided	7.28 Acres



JOHN LEISSE SURVEY
SECTION NO. 18
ABSTRACT NO. 496

A CALLED 97.882 ACRE TRACT (TRACT 1)
MEADOWLARK PRESERVE
DOC. NO. 2021255886 (O.P.R.)

A CALLED 68.59 ACRE TRACT (TRACT 2)
INDIGO BUNTING LANE
VOL. 150, PG. 591 (O.P.R.)

18.90 ACRE TRACT OF LAND (TRACT 2)
OWNER: CE DEVELOPMENT, INC.
DOC. NO. 2018072720 (O.P.R.)

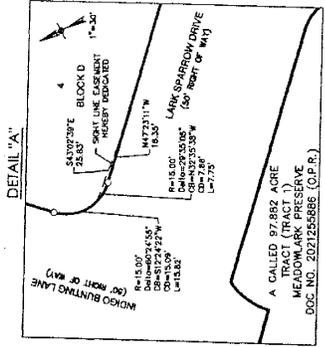
A CALLED 97.882 ACRE TRACT (TRACT 1)
MEADOWLARK PRESERVE
DOC. NO. 2021255886 (O.P.R.)

Lot Size Distribution - Meadowlark Preserve Total

Lot Size	Total	Percentage
40' x 110' Alley	94	25.1%
40' x 110' Alley Paseo	50	13.3%
45' x 120' Front	112	29.9%
50' x 120' Front	119	31.7%
Total	375	100.0%

Lot Size Distribution - Meadowlark Preserve Phase 1

Lot Size	Total	Percentage
40' x 110' Alley	51	39.8%
40' x 110' Alley Paseo	39	30.5%
45' x 120' Front	29	22.7%
50' x 120' Front	9	7.0%
Total	128	100.0%



LEGEND

- DOC. NO. DOCUMENT NUMBER
- O.P.R. OFFICIAL PUBLIC RECORDS OF
- P.A. TRAVIS COUNTY, TEXAS
- P.R. TRAVIS COUNTY, TEXAS
- D.R. DEED RECORDS OF TRAVIS COUNTY, TEXAS
- ROW RIGHT OF WAY
- VOL. VOLUME
- PG. PAGE
- CS. OPEN SPACE
- DE. DRAINAGE EASEMENT
- PL. PUBLIC PARKLAND DEDICATION
- MAJ. NEIGHBORHOOD MAILBOX UNIT
- EASIMENT

- 4' SIDEWALK (ENGLISH NOTED OTHERWISE)
- FOUND IRON ROD WITH CAP AS NOTED
- 58' 1/2" IRON ROD WITH PAPE-DAWSON CAP



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10801 N MOPAC EXPY., BLDG. 3, STE. 200 | AUSTIN, TX 78758 | 512.454.8111
TYPE FIRM REGISTRATION #473 | TYPE FIRM REGISTRATION #10838601

2025002202

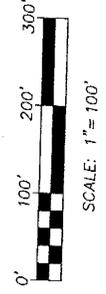
12/21/2023

FINAL PLAT OF MEADOWLARK PRESERVE, PHASE I

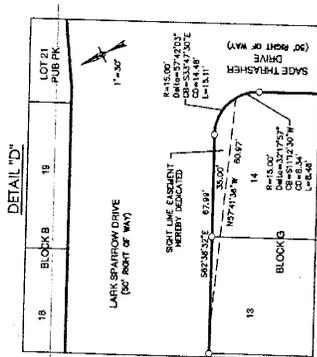
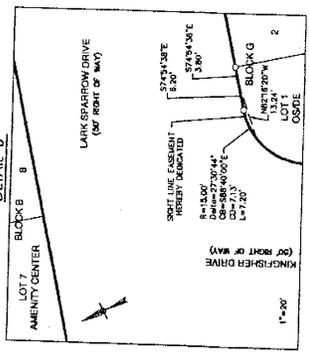
A 40.176 ACRE TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 498, OF TRAVIS COUNTY, TEXAS, BEING OUT OF A CALLED 97.882 ACRE TRACT (TRACT 1), CONVEYED TO MEADOWLARK PRESERVE, L.L.C., RECORDED IN DOCUMENT NO. 2021255886 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

JOHN LEISSE SURVEY
SECTION NO. 18
ABSTRACT NO. 498

A CALLED 97.882 ACRE TRACT
MEADOWLARK PRESERVE
DOC NO. 2021255886 (O.P.R.)



MEADOWLARK PRESERVE, PHASE I



- PUBLIC ALLEYS**
- ① ALLEY 10 (25' RIGHT OF WAY)
 - ② ALLEY 4 (25' RIGHT OF WAY)
 - ③ ALLEY 5 (25' RIGHT OF WAY)
 - ④ ALLEY 9 (25' RIGHT OF WAY)
 - ⑤ ALLEY 11 (25' RIGHT OF WAY)
 - ⑥ ALLEY 13 (25' RIGHT OF WAY)
 - ⑦ ALLEY 14 (25' RIGHT OF WAY)
 - ⑧ ALLEY 15 (25' RIGHT OF WAY)

LEGEND

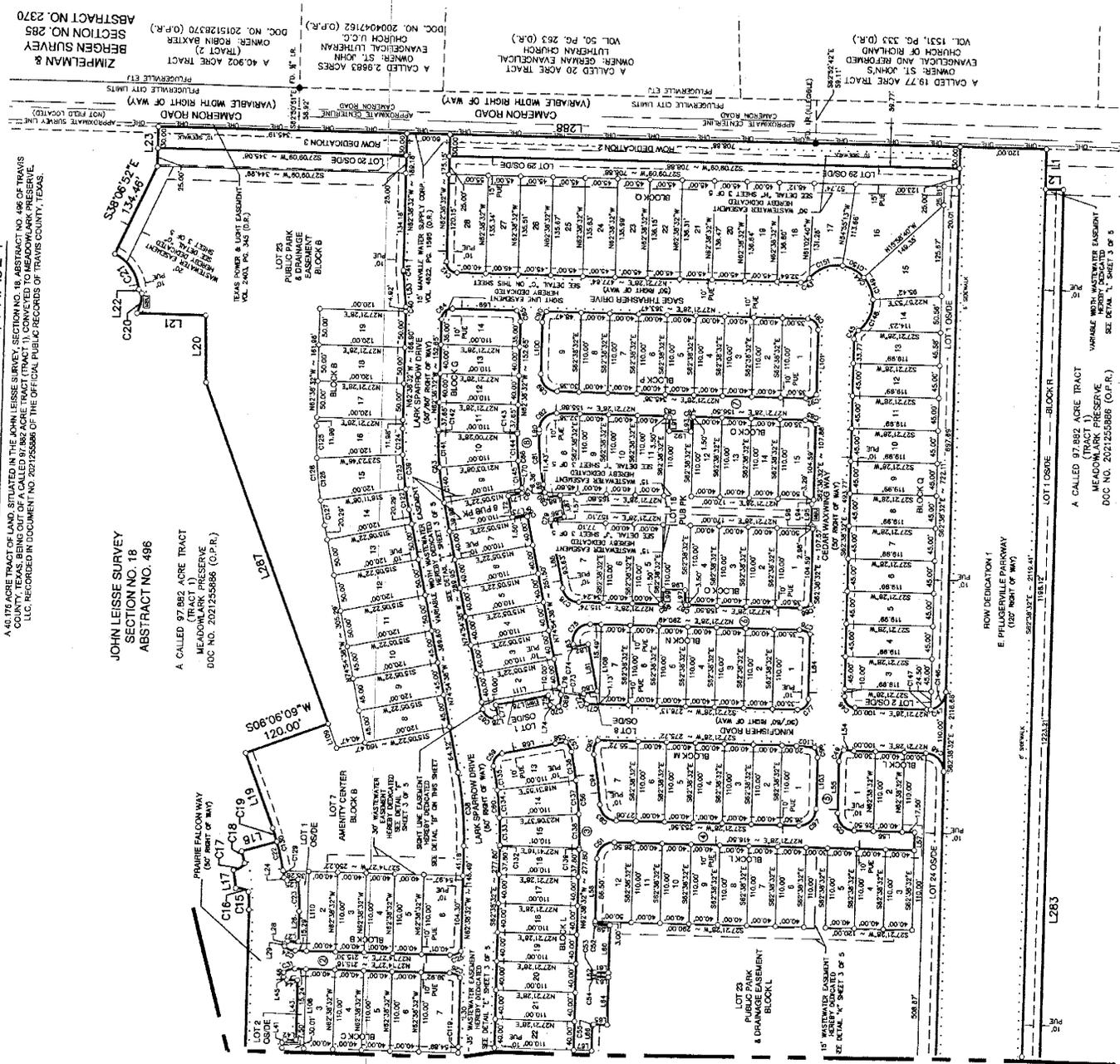
- DOC NO. DOCUMENT NUMBER
- O.P.R. OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS
- F.A. PLAT RECORD OF TRAVIS COUNTY, TEXAS
- D.R. DEED RECORD OF TRAVIS COUNTY, TEXAS
- P.O.B. PLAT RECORD OF BROWN COUNTY, TEXAS
- ROW RIGHT OF WAY
- VOL. VOLUME
- CL. COUNTY
- CD. COUNTY DEED
- DE. DEED
- PL. PLAT
- PU. PUBLIC UTILITY EASEMENT
- SE. SEWER EASEMENT
- SW. SURVEY

FOUND HIGH ROD WITH CAP AS NOTED
SET 1/2" HIGH ROD WITH PAVE DAWSON CAP



AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS
18001 H WURNIG EDRY, SUITE 300 | AUSTIN, TX 78799 | 512.454.8711
TYPE FIRM REGISTRATION #2001 | TYPE FIRM REGISTRATION #1028861

SHEET 2 OF 5



MATCHLINE - SEE SHEET 1 OF 5

202300249

12/21/2025

MEADOWLARK PRESERVE, PHASE 1

FINAL PLAT OF MEADOWLARK PRESERVE, PHASE 1

AS SHOWN ON THE SURVEY, SECTION 18, ABSTRACT NO. 486 OF TRAVIS COUNTY, TEXAS BEING SUDT (TRACT 1), CONVERTED TO MEADOWLARK PRESERVE, L.L.C. RECORDED IN DOCUMENT NO. 202300249 OF THE PUBLIC TABLE RECORDS OF TRAVIS COUNTY, TEXAS.

CURVE TABLE with columns: CURVE #, RADIUS, DELTA, CHORD BEARING, CHORD LENGTH. Contains 50 rows of curve data.

CURVE TABLE with columns: CURVE #, RADIUS, DELTA, CHORD BEARING, CHORD LENGTH. Contains 50 rows of curve data.

LINE TABLE with columns: LINE #, BEARING, LENGTH. Contains 150 rows of line data.

BLOCK D with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK E with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK F with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK G with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK H with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK I with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK J with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK K with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK L with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

BLOCK M with columns: LOT #, AREA (SQ. FT.), LOT TYPE. Contains 16 rows.

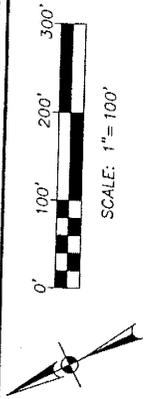
PAPE-DAWSON ENGINEERS logo and address: AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS

12/21/2025

7-02500250

Survey Job No. 51260-02

MEADOWLARK PRESERVE, PHASE 2



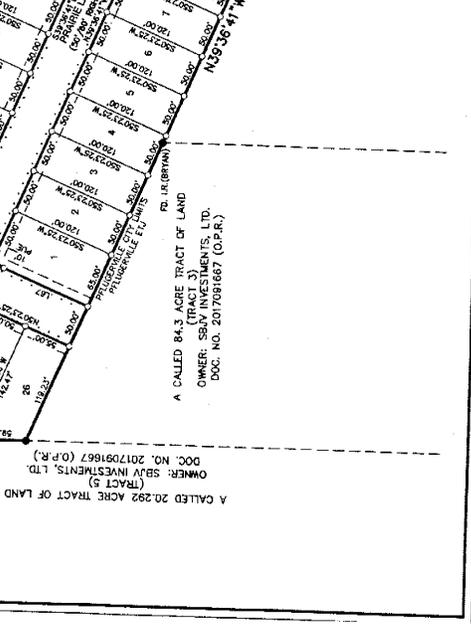
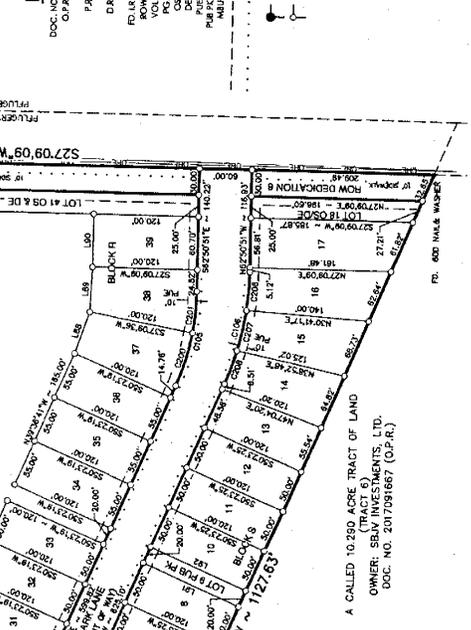
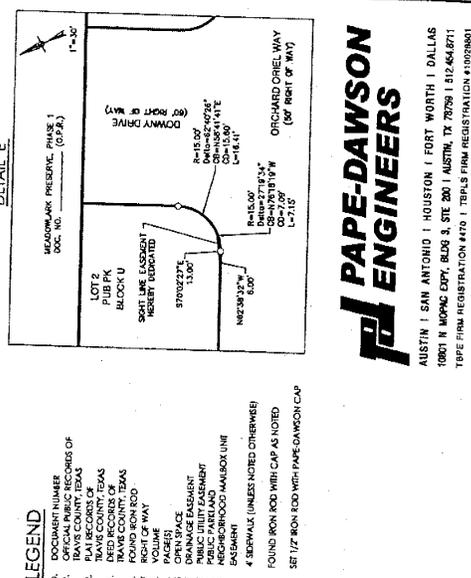
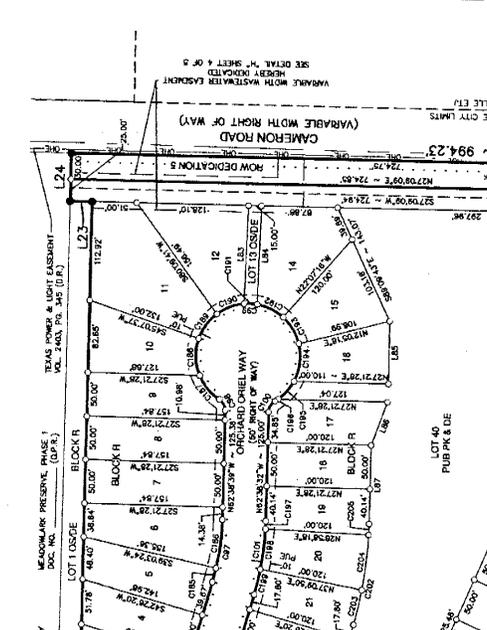
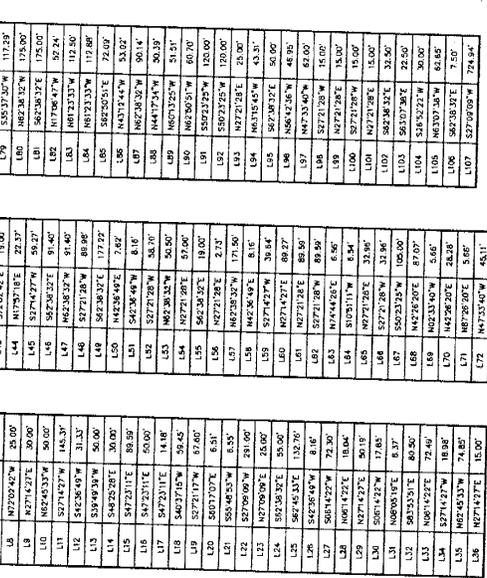
FINAL PLAT
OF
MEADOWLARK PRESERVE, PHASE 2

A 57.298 ACRE TRACT OF LAND, SITUATED IN THE JOHN LEBESQUE SURVEY, SECTION 18, ABSTRACT NO. 498 OF TRAVIS COUNTY, TEXAS, AND PART OF A PORTION OF A CALLED 97.892 ACRE TRACT (TRACT 1) AND A CALLED 0.254 ACRE TRACT (TRACT 2) CONVEYED TO THE PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, RECORDED IN DOCUMENT NO. 2021285886 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

LINE #	BEARING	LENGTH
L1	N62°50'33"W	58.00'
L2	N74°45'37"W	54.63'
L3	S70°30'57"W	6.37'
L4	S27°14'27"W	63.59'
L5	N64°29'32"W	123.82'
L6	N03°00'09"E	110.89'
L7	N03°53'05"E	100.99'
L8	N72°02'42"E	25.00'
L9	N72°02'42"E	25.00'
L10	N72°02'42"E	25.00'
L11	N72°02'42"E	25.00'
L12	N72°02'42"E	25.00'
L13	N72°02'42"E	25.00'
L14	N72°02'42"E	25.00'
L15	N72°02'42"E	25.00'
L16	N72°02'42"E	25.00'
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L70	N72°02'42"E	25.00'
L71	N72°02'42"E	25.00'
L72	N72°02'42"E	25.00'

LINE #	BEARING	LENGTH
L1	N62°50'33"W	58.00'
L2	N74°45'37"W	54.63'
L3	S70°30'57"W	6.37'
L4	S27°14'27"W	63.59'
L5	N64°29'32"W	123.82'
L6	N03°00'09"E	110.89'
L7	N03°53'05"E	100.99'
L8	N72°02'42"E	25.00'
L9	N72°02'42"E	25.00'
L10	N72°02'42"E	25.00'
L11	N72°02'42"E	25.00'
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L25	N72°02'42"E	25.00'
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L28	N72°02'42"E	25.00'
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L35	N72°02'42"E	25.00'
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L38	N72°02'42"E	25.00'
L39	N72°02'42"E	25.00'
L40	N72°02'42"E	25.00'
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L43	N72°02'42"E	25.00'
L44	N72°02'42"E	25.00'
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L56	N72°02'42"E	25.00'
L57	N72°02'42"E	25.00'
L58	N72°02'42"E	25.00'
L59	N72°02'42"E	25.00'
L60	N72°02'42"E	25.00'
L61	N72°02'42"E	25.00'
L62	N72°02'42"E	25.00'
L63	N72°02'42"E	25.00'
L64	N72°02'42"E	25.00'
L65	N72°02'42"E	25.00'
L66	N72°02'42"E	25.00'
L67	N72°02'42"E	25.00'
L68	N72°02'42"E	25.00'
L69	N72°02'42"E	25.00'
L70	N72°02'42"E	25.00'
L71	N72°02'42"E	25.00'
L72	N72°02'42"E	25.00'

LINE #	BEARING	LENGTH
L1	N62°50'33"W	58.00'
L2	N74°45'37"W	54.63'
L3	S70°30'57"W	6.37'
L4	S27°14'27"W	63.59'
L5	N64°29'32"W	123.82'
L6	N03°00'09"E	110.89'
L7	N03°53'05"E	100.99'
L8	N72°02'42"E	25.00'
L9	N72°02'42"E	25.00'
L10	N72°02'42"E	25.00'
L11	N72°02'42"E	25.00'
L12	N72°02'42"E	25.00'
L13	N72°02'42"E	25.00'
L14	N72°02'42"E	25.00'
L15	N72°02'42"E	25.00'
L16	N72°02'42"E	25.00'
L17	N72°02'42"E	25.00'
L18	N72°02'42"E	25.00'
L19	N72°02'42"E	25.00'
L20	N72°02'42"E	25.00'
L21	N72°02'42"E	25.00'
L22	N72°02'42"E	25.00'
L23	N72°02'42"E	25.00'
L24	N72°02'42"E	25.00'
L25	N72°02'42"E	25.00'
L26	N72°02'42"E	25.00'
L27	N72°02'42"E	25.00'
L28	N72°02'42"E	25.00'
L29	N72°02'42"E	25.00'
L30	N72°02'42"E	25.00'
L31	N72°02'42"E	25.00'
L32	N72°02'42"E	25.00'
L33	N72°02'42"E	25.00'
L34	N72°02'42"E	25.00'
L35	N72°02'42"E	25.00'
L36	N72°02'42"E	25.00'
L37	N72°02'42"E	25.00'
L38	N72°02'42"E	25.00'
L39	N72°02'42"E	25.00'
L40	N72°02'42"E	25.00'
L41	N72°02'42"E	25.00'
L42	N72°02'42"E	25.00'
L43	N72°02'42"E	25.00'
L44	N72°02'42"E	25.00'
L45	N72°02'42"E	25.00'
L46	N72°02'42"E	25.00'
L47	N72°02'42"E	25.00'
L48	N72°02'42"E	25.00'
L49	N72°02'42"E	25.00'
L50	N72°02'42"E	25.00'
L51	N72°02'42"E	25.00'
L52	N72°02'42"E	25.00'
L53	N72°02'42"E	25.00'
L54	N72°02'42"E	25.00'
L55	N72°02'42"E	25.00'
L56	N72°02'42"E	25.00'
L57	N72°02'42"E	25.00'
L58	N72°02'42"E	25.00'
L59	N72°02'42"E	25.00'
L60	N72°02'42"E	25.00'
L61	N72°02'42"E	25.00'
L62	N72°02'42"E	25.00'
L63	N72°02'42"E	25.00'
L64	N72°02'42"E	25.00'
L65	N72°02'42"E	25.00'
L66	N72°02'42"E	25.00'
L67	N72°02'42"E	25.00'
L68	N72°02'42"E	25.00'
L69	N72°02'42"E	25.00'
L70	N72°02'42"E	25.00'
L71	N72°02'42"E	25.00'
L72	N72°02'42"E	25.00'



MEADOWLARK PRESERVE, PHASE 1
DOC. NO. 2017091667 (O.P.R.)

LOT 2
PUBLIC
BLOCK U
SUBJECT TO EASEMENTS
RECORDED IN DOCUMENT NO. 2017091667 (O.P.R.)

ORCHARD ORIEL WAY
(50' RIGHT OF WAY)

DOWNY DRIVE
(50' RIGHT OF WAY)

1"=50'

LEGEND
DOC. NO. DOCUMENT NUMBER
O.P.R. OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS
P.A. PUBLIC ADDRESS
D.A. DEDICATION
F.D.L. FOUNDATION OF DALLAS COUNTY, TEXAS
ROW RIGHT OF WAY
PC PAVED CURB
PS PAVED SIDEWALK
OS OPEN SPACE
CS CONCRETE SURFACE
PUB PUBLIC PARKLAND
MNU MEADOWLARK NURSERY UNIT
4 BURNAL (UNLESS NOTED OTHERWISE)
FOUND ROW ROD WITH CAP AS NOTED
SEE 1/2" ROW ROD WITH PAPER DAWSON, CAP

75 HOOD HOLDING COMPANY
11000, INC. 770 (P.E.P.)
DOCUMENT # 2018072720 (O.P.R.)
AS MARKED BY LINDSEY L. GUNTER, L.S. 2018

18.90 ACRE TRACT OF LAND
(TRACT 2)
OWNER: CE DEVELOPMENT, INC.
DOC. NO. 2018072720 (O.P.R.)

33.23 ACRE TRACT OF LAND
(TRACT 4)
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2018072720 (O.P.R.)

A CALLED 20.292 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 8.3 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 10.290 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 20.292 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 10.290 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 8.3 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2017091667 (O.P.R.)

A CALLED 33.23 ACRE TRACT OF LAND
OWNER: SBI INVESTMENTS, LTD.
DOC. NO. 2018072720 (O.P.R.)

A CALLED 18.90 ACRE TRACT OF LAND
OWNER: CE DEVELOPMENT, INC.
DOC. NO. 2018072720 (O.P.R.)

12/21/2025 202300250

FINAL PLAN OF

MEADOWLARK PRESERVE, PHASE 2

A 57.929 ACRE TRACT OF LAND, SITUATED IN THE COUNTY SEVERSE SURVEY, SECTION NO. 18, ABSTRACT NO. 488 OF TRAVIS COUNTY, TEXAS, BEING OUT OF THE BELMONT POOL TRACT (TRACT 1) AND A CALLED 0.284 ACRE TRACT (TRACT 2) CONVEYED TO MEADOWLARK PRESERVE (L.P.), INC., BY INSTRUMENT NO. 2021258868 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

LOT #	AREA (SQ. FT.)	LOT TYPE
1	53,418	OS/DE
2	5,223	OS/DE
3	6,225	SINGLE FAMILY
4	6,212	SINGLE FAMILY
5	6,195	SINGLE FAMILY
6	6,185	SINGLE FAMILY
7	6,171	SINGLE FAMILY
8	6,157	SINGLE FAMILY
9	6,144	SINGLE FAMILY
10	6,130	SINGLE FAMILY
11	6,117	SINGLE FAMILY
12	6,103	SINGLE FAMILY
13	6,090	SINGLE FAMILY
14	6,076	SINGLE FAMILY
15	6,063	SINGLE FAMILY
16	6,050	SINGLE FAMILY
17	6,037	SINGLE FAMILY
18	6,024	SINGLE FAMILY
19	6,011	SINGLE FAMILY
20	5,998	SINGLE FAMILY
21	5,985	SINGLE FAMILY
22	5,972	SINGLE FAMILY
23	5,959	SINGLE FAMILY
24	5,946	SINGLE FAMILY
25	5,933	SINGLE FAMILY
26	5,920	SINGLE FAMILY
27	5,907	SINGLE FAMILY
28	5,894	SINGLE FAMILY
29	5,881	SINGLE FAMILY
30	5,868	SINGLE FAMILY
31	5,855	SINGLE FAMILY
32	5,842	SINGLE FAMILY
33	5,829	SINGLE FAMILY
34	5,816	SINGLE FAMILY
35	5,803	SINGLE FAMILY
36	5,790	SINGLE FAMILY
37	5,777	SINGLE FAMILY
38	5,764	SINGLE FAMILY
39	5,751	SINGLE FAMILY
40	5,738	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
22	6,000	SINGLE FAMILY
23	6,000	SINGLE FAMILY
24	6,000	SINGLE FAMILY
25	6,000	SINGLE FAMILY
26	6,000	SINGLE FAMILY
27	6,000	SINGLE FAMILY
28	6,000	SINGLE FAMILY
29	6,000	SINGLE FAMILY
30	6,000	SINGLE FAMILY
31	6,000	SINGLE FAMILY
32	6,000	SINGLE FAMILY
33	6,000	SINGLE FAMILY
34	6,000	SINGLE FAMILY
35	6,000	SINGLE FAMILY
36	6,000	SINGLE FAMILY
37	6,000	SINGLE FAMILY
38	6,000	SINGLE FAMILY
39	6,000	SINGLE FAMILY
40	6,000	SINGLE FAMILY
41	6,000	SINGLE FAMILY
42	6,000	SINGLE FAMILY
43	6,000	SINGLE FAMILY
44	6,000	SINGLE FAMILY
45	6,000	SINGLE FAMILY
46	6,000	SINGLE FAMILY
47	6,000	SINGLE FAMILY
48	6,000	SINGLE FAMILY
49	6,000	SINGLE FAMILY
50	6,000	SINGLE FAMILY
51	6,000	SINGLE FAMILY
52	6,000	SINGLE FAMILY
53	6,000	SINGLE FAMILY
54	6,000	SINGLE FAMILY
55	6,000	SINGLE FAMILY
56	6,000	SINGLE FAMILY
57	6,000	SINGLE FAMILY
58	6,000	SINGLE FAMILY
59	6,000	SINGLE FAMILY
60	6,000	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
1	2,147	SINGLE FAMILY
2	5,402	SINGLE FAMILY
3	5,400	SINGLE FAMILY
4	5,400	SINGLE FAMILY
5	5,400	SINGLE FAMILY
6	5,400	SINGLE FAMILY
7	5,400	SINGLE FAMILY
8	5,400	SINGLE FAMILY
9	5,400	SINGLE FAMILY
10	5,400	SINGLE FAMILY
11	5,400	SINGLE FAMILY
12	5,400	SINGLE FAMILY
13	5,400	SINGLE FAMILY
14	5,400	SINGLE FAMILY
15	5,400	SINGLE FAMILY
16	5,400	SINGLE FAMILY
17	5,400	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
1	3,975	SINGLE FAMILY
2	4,400	SINGLE FAMILY
3	4,400	SINGLE FAMILY
4	4,400	SINGLE FAMILY
5	4,400	SINGLE FAMILY
6	4,400	SINGLE FAMILY
7	4,400	SINGLE FAMILY
8	4,400	SINGLE FAMILY
9	4,400	SINGLE FAMILY
10	4,400	SINGLE FAMILY
11	4,400	SINGLE FAMILY
12	4,400	SINGLE FAMILY
13	4,400	SINGLE FAMILY
14	4,400	SINGLE FAMILY
15	4,400	SINGLE FAMILY
16	4,400	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
1	6,023	SINGLE FAMILY
2	4,400	SINGLE FAMILY
3	4,400	SINGLE FAMILY
4	4,400	SINGLE FAMILY
5	4,400	SINGLE FAMILY
6	4,400	SINGLE FAMILY
7	4,400	SINGLE FAMILY
8	4,400	SINGLE FAMILY
9	4,400	SINGLE FAMILY
10	4,400	SINGLE FAMILY
11	4,400	SINGLE FAMILY
12	4,400	SINGLE FAMILY
13	4,400	SINGLE FAMILY
14	4,400	SINGLE FAMILY
15	4,400	SINGLE FAMILY
16	4,400	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
25	7,734	SINGLE FAMILY
26	5,792	SINGLE FAMILY
27	5,400	SINGLE FAMILY
28	5,400	SINGLE FAMILY
29	5,400	SINGLE FAMILY
30	5,400	SINGLE FAMILY
31	5,400	SINGLE FAMILY
32	7,341	SINGLE FAMILY
33	4,402	SINGLE FAMILY
34	5,271	SINGLE FAMILY
35	5,400	SINGLE FAMILY
36	5,400	SINGLE FAMILY
37	5,400	SINGLE FAMILY
38	5,400	SINGLE FAMILY
39	5,400	SINGLE FAMILY
40	5,399	SINGLE FAMILY
41	4,470	SINGLE FAMILY
42	4,470	SINGLE FAMILY
43	4,470	SINGLE FAMILY
44	5,893	SINGLE FAMILY
45	5,959	SINGLE FAMILY
46	6,307	SINGLE FAMILY
47	6,293	SINGLE FAMILY
48	6,280	SINGLE FAMILY
49	6,266	SINGLE FAMILY
50	2,732	OS/DE
51	15,162	OS/DE

LOT #	AREA (SQ. FT.)	LOT TYPE
2	23,238	PUB. PK.
3	8,174	SINGLE FAMILY
4	8,878	SINGLE FAMILY
5	6,750	SINGLE FAMILY
6	8,257	SINGLE FAMILY
7	9,531	OS/DE
8	20,316	OS/DE

LOT #	AREA (SQ. FT.)	LOT TYPE
1	7,712	SINGLE FAMILY
2	6,395	SINGLE FAMILY
3	6,388	SINGLE FAMILY
4	6,381	SINGLE FAMILY
5	6,374	SINGLE FAMILY
6	6,367	SINGLE FAMILY
7	6,360	SINGLE FAMILY
8	6,353	SINGLE FAMILY
9	6,346	SINGLE FAMILY
10	6,339	SINGLE FAMILY
11	6,332	SINGLE FAMILY
12	6,325	SINGLE FAMILY
13	6,318	SINGLE FAMILY
14	6,311	SINGLE FAMILY
15	6,304	SINGLE FAMILY
16	6,297	SINGLE FAMILY
17	6,290	SINGLE FAMILY
18	6,283	SINGLE FAMILY
19	6,276	SINGLE FAMILY
20	6,269	SINGLE FAMILY
21	6,262	SINGLE FAMILY
22	6,255	SINGLE FAMILY
23	6,248	SINGLE FAMILY
24	6,241	SINGLE FAMILY
25	6,234	SINGLE FAMILY
26	6,227	SINGLE FAMILY
27	6,220	SINGLE FAMILY
28	6,213	SINGLE FAMILY
29	6,206	SINGLE FAMILY
30	6,199	SINGLE FAMILY
31	6,192	SINGLE FAMILY
32	6,185	SINGLE FAMILY
33	6,178	SINGLE FAMILY
34	6,171	SINGLE FAMILY
35	6,164	SINGLE FAMILY
36	6,157	SINGLE FAMILY
37	6,150	SINGLE FAMILY
38	6,143	SINGLE FAMILY
39	6,136	SINGLE FAMILY
40	6,129	SINGLE FAMILY
41	6,122	SINGLE FAMILY
42	6,115	SINGLE FAMILY
43	6,108	SINGLE FAMILY
44	6,101	SINGLE FAMILY
45	6,094	SINGLE FAMILY
46	6,087	SINGLE FAMILY
47	6,080	SINGLE FAMILY
48	6,073	SINGLE FAMILY
49	6,066	SINGLE FAMILY
50	6,059	SINGLE FAMILY
51	6,052	SINGLE FAMILY
52	6,045	SINGLE FAMILY
53	6,038	SINGLE FAMILY
54	6,031	SINGLE FAMILY
55	6,024	SINGLE FAMILY
56	6,017	SINGLE FAMILY
57	6,010	SINGLE FAMILY
58	6,003	SINGLE FAMILY
59	6,000	SINGLE FAMILY
60	6,000	SINGLE FAMILY
61	6,000	SINGLE FAMILY
62	6,000	SINGLE FAMILY
63	6,000	SINGLE FAMILY
64	6,000	SINGLE FAMILY
65	6,000	SINGLE FAMILY
66	6,000	SINGLE FAMILY
67	6,000	SINGLE FAMILY
68	6,000	SINGLE FAMILY
69	6,000	SINGLE FAMILY
70	6,000	SINGLE FAMILY
71	6,000	SINGLE FAMILY
72	6,000	SINGLE FAMILY
73	6,000	SINGLE FAMILY
74	6,000	SINGLE FAMILY
75	6,000	SINGLE FAMILY
76	6,000	SINGLE FAMILY
77	6,000	SINGLE FAMILY
78	6,000	SINGLE FAMILY
79	6,000	SINGLE FAMILY
80	6,000	SINGLE FAMILY
81	6,000	SINGLE FAMILY
82	6,000	SINGLE FAMILY
83	6,000	SINGLE FAMILY
84	6,000	SINGLE FAMILY
85	6,000	SINGLE FAMILY
86	6,000	SINGLE FAMILY
87	6,000	SINGLE FAMILY
88	6,000	SINGLE FAMILY
89	6,000	SINGLE FAMILY
90	6,000	SINGLE FAMILY
91	6,000	SINGLE FAMILY
92	6,000	SINGLE FAMILY
93	6,000	SINGLE FAMILY
94	6,000	SINGLE FAMILY
95	6,000	SINGLE FAMILY
96	6,000	SINGLE FAMILY
97	6,000	SINGLE FAMILY
98	6,000	SINGLE FAMILY
99	6,000	SINGLE FAMILY
100	6,000	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
1	7,293	SINGLE FAMILY
2	6,000	SINGLE FAMILY
3	6,000	SINGLE FAMILY
4	6,000	SINGLE FAMILY
5	6,000	SINGLE FAMILY
6	6,000	SINGLE FAMILY
7	6,000	SINGLE FAMILY
8	6,000	SINGLE FAMILY
9	2,400	PUBLIC PARK
10	6,000	SINGLE FAMILY
11	6,000	SINGLE FAMILY
12	6,000	SINGLE FAMILY
13	6,000	SINGLE FAMILY
14	6,000	SINGLE FAMILY
15	6,000	SINGLE FAMILY
16	6,000	SINGLE FAMILY
17	6,000	SINGLE FAMILY
18	6,000	SINGLE FAMILY
19	6,000	SINGLE FAMILY
20	6,000	SINGLE FAMILY
21	6,000	SINGLE FAMILY
22	6,000	SINGLE FAMILY
23	6,000	SINGLE FAMILY
24	6,000	SINGLE FAMILY
25	6,000	SINGLE FAMILY
26	6,000	SINGLE FAMILY
27	6,000	SINGLE FAMILY
28	6,000	SINGLE FAMILY
29	6,000	SINGLE FAMILY
30	6,000	SINGLE FAMILY
31	6,000	SINGLE FAMILY
32	6,000	SINGLE FAMILY
33	6,000	SINGLE FAMILY
34	6,000	SINGLE FAMILY
35	6,000	SINGLE FAMILY
36	6,000	SINGLE FAMILY
37	6,000	SINGLE FAMILY
38	6,000	SINGLE FAMILY
39	6,000	SINGLE FAMILY
40	6,000	SINGLE FAMILY
41	6,000	SINGLE FAMILY
42	6,000	SINGLE FAMILY
43	6,000	SINGLE FAMILY
44	6,000	SINGLE FAMILY
45	6,000	SINGLE FAMILY
46	6,000	SINGLE FAMILY
47	6,000	SINGLE FAMILY
48	6,000	SINGLE FAMILY
49	6,000	SINGLE FAMILY
50	6,000	SINGLE FAMILY
51	6,000	SINGLE FAMILY
52	6,000	SINGLE FAMILY
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56	6,000	SINGLE FAMILY
57	6,000	SINGLE FAMILY
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65	6,000	SINGLE FAMILY
66	6,000	SINGLE FAMILY
67	6,000	SINGLE FAMILY
68	6,000	SINGLE FAMILY
69	6,000	SINGLE FAMILY
70	6,000	SINGLE FAMILY
71	6,000	SINGLE FAMILY
72	6,000	SINGLE FAMILY
73	6,000	SINGLE FAMILY
74	6,000	SINGLE FAMILY
75	6,000	SINGLE FAMILY
76	6,000	SINGLE FAMILY
77	6,000	SINGLE FAMILY
78	6,000	SINGLE FAMILY
79	6,000	SINGLE FAMILY
80	6,000	SINGLE FAMILY
81	6,000	SINGLE FAMILY
82	6,000	SINGLE FAMILY
83	6,000	SINGLE FAMILY
84	6,000	SINGLE FAMILY
85	6,000	SINGLE FAMILY
86	6,000	SINGLE FAMILY
87	6,000	SINGLE FAMILY
88	6,000	SINGLE FAMILY
89	6,000	SINGLE FAMILY
90	6,000	SINGLE FAMILY
91	6,000	SINGLE FAMILY
92	6,000	SINGLE FAMILY
93	6,000	SINGLE FAMILY
94	6,000	SINGLE FAMILY
95	6,000	SINGLE FAMILY
96	6,000	SINGLE FAMILY
97	6,000	SINGLE FAMILY
98	6,000	SINGLE FAMILY
99	6,000	SINGLE FAMILY
100	6,000	SINGLE FAMILY

LOT #	AREA (SQ. FT.)	LOT TYPE
1	8,131	ROW
2	21,744	ROW
3	6,091	ROW
4	6,222	ROW
5	12,392	ROW
6	2,016	ROW
7	9,770	ROW

Parland Calculations - Meadowlark Preserve Phase 2
 Total Public Parkland Required (247 SF Lots) 4.89 Acres
 Total Public Parkland Dedication Provided 5.20 Acres

Lot Size Distribution - Meadowlark Preserve Phase 2	Total	Percentage
40' x 110' Alley	43	17.4%
40' x 110' Alley Pass	11	4.5%
45' x 120' Front	83	33.0%
50' x 120' Front	110	44.3%
	247	100.0%

Lot Size Distribution - Meadowlark Preserve Total	Total	Percentage
40' x 110' Alley	64	25.1%
40' x 110' Alley Pass	50	19.3%
45' x 120' Front	112	

202300250

12/21/2023

FINAL PLAT OF

MEADOWLARK PRESERVE, PHASE 2

452.926 ACRES TRACT OF LAND SITUATED IN THE JOHN LESSE SURVEY, SECTION 14, T.15E, R.10E, ABSTRACT NO. 499 OF TRAVIS COUNTY, TEXAS, BEING OUT OF THE REMAINT PORTION OF A CALLED SUBDIVISION MAP NO. 2022008374 OF TRAVIS COUNTY, TEXAS, TRACT (TRACT 2) CONVEYED TO MEADOWLARK PRESERVE, LLC, RECORDED IN DOCUMENT NO. 20225886 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

OWNER'S DEDICATION STATEMENT
STATE OF TEXAS,
COUNTY OF TEXAS:
KNOWN ALL MEN BY THESE PRESENTS
THAT, MEADOWLARK PRESERVE, LLC, BEING THE OWNER OF THE REMAINT PORTION OF A CALLED 97.862 ACRE TRACT (TRACT 1) AND A CALLED 0.224 ACRE TRACT (TRACT 2), CONVEYED IN TRAVIS COUNTY, TEXAS, BEING OUT OF THE REMAINT PORTION OF A CALLED SUBDIVISION MAP NO. 2022008374 OF TRAVIS COUNTY, TEXAS, DOES HEREBY SUBDUCE 97.926 ACRES OF LAND IN ACCORDANCE WITH THIS PLAT, SUBJECT TO THE PROVISIONS OF THE TEXAS DEVELOPMENT CODE TO BE KNOWN AS MEADOWLARK PRESERVE, PHASE 2, AND TO HEREBY DEDICATE TO THE PUBLIC THE USE OF ALL STREETS, ALLEYS, PARKS, AND EASEMENTS SHOWN HEREON.

MANVILLE, M.S.C. EASEMENT BY PLAT
GRANTOR SHALL HAVE THE RIGHT TO USE THE SURFACE OF THE EASEMENT TRACT FOR THOSE PURPOSES WHICH DO NOT CONFLICT WITH GRANTEE'S SUBSURFACE USE BUT SHALL MAINTAIN ACCESS TO THE SURFACE OF THE EASEMENT TRACT FOR THE GRANTEE OR GRANTEE'S SUCCESSORS AND AGENTS. GRANTEE'S SUBSURFACE USE SHALL BE LIMITED TO THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, AND IMPROVEMENT OF THE EASEMENT TRACT. GRANTEE'S SUBSURFACE USE SHALL BE LIMITED TO THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, AND IMPROVEMENT OF THE EASEMENT TRACT. GRANTEE'S SUBSURFACE USE SHALL BE LIMITED TO THE INSTALLATION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, AND IMPROVEMENT OF THE EASEMENT TRACT.

WITNESS MY HAND, THIS 21st DAY OF NOVEMBER, 2023, AT
Austin, Texas
Charl Colman
MEADOWLARK PRESERVE, LLC
1801 N. WOPAC EXPY, SUITE 300
AUSTIN, TEXAS 78759

WITNESS MY HAND AND SEAL OF OFFICE THIS 21st DAY OF NOVEMBER, 2023, AT
Austin, Texas
Jessica Schwitzer
Notary Public in and for the State of Texas
My Comm. Expires 04-26-2027
Notary Public 134323255

ENGINEER'S CERTIFICATION:
NO PORTION OF THIS TRACT IS WITHIN THE DESIGNATED FLOOD HAZARD AREA AS SHOWN ON THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD INSURANCE RATE MAP FIRM NO. 480680899R, TRAVIS COUNTY, TEXAS DATED SEPTEMBER 26, 2008.

ENGINEER'S CERTIFICATION:
I, DYANA LIMON-MERCADO, CLERK OF THE TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING, AND ITS CERTIFICATE OF AUTHENTICATION, WAS FILED FOR RECORD IN MY OFFICE ON THE 21st DAY OF December, 2023, A.D. AT 02:42 O'CLOCK P.M. AND DULY RECORDED ON THE 21st DAY OF December, 2023, A.D. AT 02:42 O'CLOCK P.M. IN DOCUMENT NUMBER 423230250 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

NOTARY PUBLIC STATE OF TEXAS
JESSICA SCHWITZER
Notary Public in and for the State of Texas
My Comm. Expires 04-26-2027
Notary Public 134323255

PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS

CITY CERTIFICATION:
APPROVED THIS 21st DAY OF NOVEMBER, 2023, BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF PFLUGERVILLE, TEXAS, ON BEHALF OF THE CITY.

CITY OF PFLUGERVILLE, TEXAS
PLANNING AND DEVELOPMENT SERVICES DIRECTOR

PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS

MEADOWLARK PRESERVE, PHASE 2

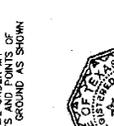
Survey Job No. 51260-02

202300250 Page 7 of 7

PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS

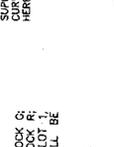


PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS



PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS

PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS



PLANNING AND DEVELOPMENT SERVICES DIRECTOR
TRAVIS COUNTY, TEXAS

PAPE-DAWSON ENGINEERS

D. KANE
DEPUTY

REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6222

REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6222

REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6222



REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6222

AUSTIN | SAN ANTONIO | HOUSTON | FORT WORTH | DALLAS

1801 N. WOPAC EXPY, SUITE 300 | AUSTIN, TX 78759 | 512.648.8171

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SHEET 6 OF 6

COMPARABLE SUBDIVISION SALES

COMPARABLE SUBDIVISION NUMBER ONE

Name: Okra

Location: West side of FM 973 and north side of Shadow Glen community.

School District: Manor ISD

Utilities: All available

Current Owner/Developer: Okra Land Incorporated

Number of Lots: 309

Lot Characteristics: 208 50' x 125' lots
101 60' x 125' lots

Lot Status: Projected delivery of finished lots is First Quarter 2025.

Absorption: Perry Homes bought 95 50' lots in bulk. They have the right of first refusal on Phase II lots; 101 60' lots and 113 50' lots.

Option Contract Details: Paying \$2,500 per front foot, or \$125,000 per lot.

Neighborhood Amenities: Parks, trail, greenbelt

Current Buyer Profile: To be determined.

Current Tax Rate: \$2.367147/\$100 of appraised value.

Comments: Closing will be at substantial completion; expected to be First Quarter 2025. Contract executed April 2024.

Confirmation: Name: Nick McIntyre
Date: 03/18/24; 06/2024
Appraiser: EYR and JCG

COMPARABLE SUBDIVISION NUMBER TWO

Name: Newhaven

Location: West side of FM 973, north of Manor Senior High School.

School District: Manor ISD

Utilities: All available.

Current Owner/Developer: Ashton Gray

Number of Lots: 94

Lot Characteristics: 50' x 120-125'.

Lot Status: Completion expected to be May 2025.

Absorption: Initial takedown of 15 lots; minimum of 10 lots per quarter thereafter.

Option Contract Details: \$1,900 per front foot, or \$99,500 per lot.

Neighborhood Amenities: Unknown at this time.

Current Buyer Profile: To be determined.

Current Tax Rate: \$2.367147/\$100 of appraised value.

Comments: Contract execution was in April 2023. Confirming source indicted the market for finished lots in the spring of 2023 had slowed which resulted in a lower price than recent contracts in the Manor market.

Confirmation: Name: Chris Arnold
Date: 06/24/24
Appraiser: EYR

COMPARABLE SUBDIVISION NUMBER THREE

Name: Blackhawk

Location: Southwest corner of Rowe Lane and Hodde Lane and both sides of Rowe Lane at Melber Lane.

School District: Pflugerville ISD

Utilities: All available.

Current Owner/Developer: Tiemann Land and Cattle Development, Inc.

Number of Lots: 118

Lot Characteristics: 50' x 125' and 60' x 125'.

Lot Status: Completion expected in the Fall of 2024.

Absorption: Three builders (Capital Communities, Scott Felder, and Coventry) each takedown 10 lots per quarter.

Option Contract Details: \$2,500 per front foot, or \$125,000 and \$150,000 per lot. Builders pay an additional fee per lot to developer of \$20,000. This makes lot prices \$145,000 and 170,000, or \$2,833 and \$2,900 per front foot.

Neighborhood Amenities: Parks, lakes, swimming pools, recreation center, playgrounds, outdoor sports court, and fitness center.

Current Buyer Profile: Unknown currently.

Current Tax Rate: \$2.45866/\$100 of appraised value.

Comments: Blackhawk is a large, successful master planned community.

Confirmation: Name: Matt Tiemann and Tom Grant
Date: 06/2024 and 07/2024
Appraiser: EYR

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APPENDIX F

FORM OF PID FINANCING AGREEMENT

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT**

BETWEEN

**LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.,
a Texas limited partnership**

AND

THE CITY OF PFLUGERVILLE, TEXAS

**MEADOWLARK PRESERVE PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT**

This Meadowlark Preserve Public Improvement District Financing Agreement (this “**Agreement**”), dated as of _August 27, 2024 (the “**Effective Date**”), is entered into between **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.**, a Texas limited partnership (together, and including its Designated Successors and Assigns, the “**Owner**”), and the **CITY OF PFLUGERVILLE, TEXAS** (the “**City**”), a municipal corporation, acting by and through its duly authorized representative. Definitions used herein are set forth in Exhibit “A” attached hereto and made a part hereof.

Recitals:

WHEREAS, Owner owns a total of approximately 97.882 acres of land more particularly described on Exhibit “B” attached hereto and made a part hereof (the “**Property**”);

WHEREAS, the Property will be developed as a single-family residential development, in accordance with the Development Agreement entered into between the Owner and the City on October 11, 2022, and adopted by the City pursuant to Resolution No. 1997-22-10-11-1040 (the “**Development Agreement**”);

WHEREAS, the City Council (as defined in Exhibit “A”) authorized the formation of the Meadowlark Preserve Public Improvement District (the “**District**”) pursuant to Resolution No. 1996-22-10-11-1038 on October 11, 2022, in accordance with the PID Act (as defined in Exhibit “A”);

WHEREAS, pursuant to the terms of this Agreement, the City has agreed to allow financing of certain Authorized Improvements within the Property via a public improvement district;

WHEREAS, the Owner proposes to construct certain Authorized Improvements that are intended to benefit the Property. The Authorized Improvements will be more fully described in the Service and Assessment Plan (or an update thereto) to be approved by the City.

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement), at the request and with the consent, approval and agreement of the Owner, adopt the Assessment Ordinance and adopt the Service and Assessment Plan that provides for the construction and financing of certain public improvements within the District, payable in whole or in part, by and from assessments levied against property within the District, as will be more specifically provided for in the Service and Assessment Plan;

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement) levy assessments on all or a portion of the property located within the District and issue bonds for payment of costs associated with construction and/or acquisition of the Authorized Improvements included in the Service and Assessment Plan, as such plan may be amended from time to time;

WHEREAS, the City has determined that it is in its best interests to contract with the Owner for the construction of the Authorized Improvements, which will result in the efficient and effective implementation of the Service and Assessment Plan, once approved;

WHEREAS, from the proceeds of the PID Bonds, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, acquire those certain Authorized Improvements provided for in this Agreement and the Owner will be reimbursed for the costs of acquisition, construction and improvement of the Segments that are completed from time to time and operative, subject to the terms and limitations set forth herein; and

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 the apportionment, levying, and collection of Assessments on the Property (Article II), the Construction of Authorized Improvements to be Acquired by the City (Article III), acquisition, ownership and maintenance of Authorized Improvements within the District (Article IV), and the issuance of bonds for the financing of the Authorized Improvements (Article V).

ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters.

(a) On October 11, 2022, the City authorized the creation of the District pursuant to Resolution No. 1996-22-10-11-1038 (the "Creation Resolution"). The District includes all of the Property.

(b) It is anticipated that all of the Authorized Improvements that will be constructed will benefit the entire District. As such, it is currently contemplated that there will be one series of PID Bonds issued for the entire District to reimburse the Owner for Actual Costs expended on those Authorized Improvements. The Owner does retain the right to revise the plan to accommodate a phased approach for proposed PID Bonds.

(c) The Owner acknowledges and agrees that the Service and Assessment Plan must comply with the requirements of Texas Local Government Code §§ 372.013 and 372.014 and be presented to the City Council for review and approval prior to PID Bonds being issued. The Parties agree that the Service and Assessment Plan will be based on information provided by the Owner and that such information is subject to review and verification. The Service and Assessment Plan will comply with the requirements of Chapter 372, Texas Local Government Code and the Texas Attorney General's Office. The annual indebtedness defined by the Service Plan shall be consistent with the terms for the issuance of PID Bonds as set forth in this Agreement. The estimated cost of the Authorized Improvements will be supported by an engineer's report containing detailed cost estimates. After approval, the Service and Assessment Plan will be updated and amended by the

Administrator at least once per year, and submitted for the City Council's review and approval, with a copy to the Owner concurrently therewith.

(d) Special Assessments on any portion of the Property will bear a direct proportional relationship to and be less than or equal to the special benefit of the Authorized Improvements within the District.

(e) Special Assessments on any given portion of the Property may be adjusted so long as the Special Assessments are determined in accordance with the Service and Assessment Plan.

(f) Promptly following submission to the City of an Assessment Levy Request, the City shall use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to consider approving and adopting an Assessment Ordinance relating to such request within three months thereafter, which Assessment Ordinance shall (i) approve a Service and Assessment Plan (or amendment or update thereof), (ii) levy said Special Assessments, and (iii) establish the timeframe for collection of said Special Assessments. If an Assessment Ordinance is adopted, the City shall use reasonable, good faith efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate and implement the Service and Assessment Plan and Assessment Ordinance. This Agreement shall serve as Owner's initial Assessment Levy Request.

Section 2.02. Apportionment and Levy of Assessments.

As stated above, the City intends to levy Special Assessments on the Property in accordance herewith and with the Service and Assessment Plan (as such plan is amended from time to time) at such time as an Assessment Ordinance is approved by the City. The City's apportionment and levy of Special Assessments shall be made in accordance with the PID Act.

Section 2.03. Collection of Assessments.

(a) The City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Special Assessments levied pursuant to the Assessment Ordinance during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Special Assessments due on any portion of the Property until the PID Bonds related to that particular portion of the Property are no longer outstanding, whether as a result of payment in full, defeasance or otherwise; provided that certain portions of the Property, as will be defined in the Service and Assessment Plan, will not be subject to the Special Assessments. The City shall use good and sound practices to collect the Special Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

(b) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, the Special Assessment Revenues collected annually from the Property will be deposited in the Bond Pledged Revenue Account of the Pledged Revenue Fund and thereafter transferred as more particularly set forth in the Indenture.

(c) Further notwithstanding anything to the contrary contained herein, the City covenants to use diligent, good faith efforts to contract with Travis County for the collection of the Special Assessments such that the Special Assessments will be included on the ad valorem tax bill(s) for the Property and will be collected as part of and in the same manner as ad valorem taxes.

Section 2.04. Approval and Recordation of Special Assessments through Landowner Agreement.

Concurrently with the levy of the Special Assessments for any portion of the Property, the Owner shall execute a “**Landowner Agreement**” (herein so called) which shall (i) approve and accept the apportionment of the Special Assessments in the Service and Assessment Plan, the creation of the District, and the levy of the Special Assessments by the City and (ii) approve and accept the terms of the Buyer Disclosure Program. The Landowner Agreement further shall (a) evidence the landowner’s intent that the Special Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Special Assessments, including applicable interest thereon, as and when due and payable and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Special Assessments; and (b) provide that the liens created by the levy of the Special Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, City, or school district.

Section 2.05. Actual Costs; Reimbursement of Owner-Expended Costs

(a) Notwithstanding anything to the contrary contained herein, the City and Owner hereby acknowledge and agree that the Actual Costs expended by Owner may not be fully reimbursed from the PID Bonds. The City and Owner hereby acknowledge and agree that the provisions of this Section 2.05 shall hereby constitute a “reimbursement” under Chapter 372 of the Texas Local Government Code.

(b) The Owner reimbursement provisions contained in this Section 2.05 shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or a debt or other obligation of the City payable from any source other than net proceeds from the PID Bonds and Special Assessment Revenues.

(c) Owner’s right, title and interest to the payments of unreimbursed Actual Costs shall be the sole and exclusive property of Owner (or its Transferee, as defined in this subsection 2.05(c) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Subject to the terms of Section 8.03 hereof, Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Owner’s right, title, or interest under this Agreement including, but not limited to, any right, title or interest of Owner in and to payment of its unreimbursed Actual Costs (a “**Transfer**,” and the person or entity to whom the transfer is made, a “**Transferee**”). The Owner waives all rights or claims against the City for any funds paid to a third party as a result of a Transfer for which the City received notice. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the

City. The City may rely conclusively on any written notice of a Transfer provided by the Owner without any obligation to investigate or confirm the Transfer.

Section 2.06. Obligations Secured by Pledged Revenues.

THE PID BONDS ARE SPECIAL OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN THE INDENTURE) AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES.

FURTHERMORE, ALL REIMBURSEMENTS FROM THE CITY TO OWNER FROM SPECIAL ASSESSMENTS ARE SUBORDINATE TO PAYMENT OF THE APPLICABLE PID BONDS, ONCE ISSUED, AND THE ESTABLISHMENT OF ANY OTHER FUNDS HELD UNDER THE INDENTURE ALL AS SET FORTH IN THE INDENTURE. SUCH REIMBURSEMENTS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY. THE OWNER SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNER TO PAY REIMBURSEMENTS OUT OF ANY FUNDS OF THE CITY OTHER THAN AS PROVIDED IN THE INDENTURE.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements.

(a) The Owner will dedicate the Authorized Improvements identified in Exhibit "D" and in the Service and Assessment Plan to the City, subject to subsection (b) below, upon completion of said Authorized Improvements and the City will accept dedication of such Authorized Improvements after confirming that the applicable Authorized Improvements have been completed in accordance with this Agreement and Regulatory Requirements.

(b) In the event any Authorized Improvements are dedicated to an Owners' Association, the Owner shall execute and deliver to the City an easement in the form acceptable

to the City providing for the public use of the Authorized Improvement.

Section 3.02. Designation of Construction Manager, Construction Engineers.

(a) The City hereby designates the Owner, 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 the provisions of this Article III, subject to the City's review and approval of design specifications and easement locations.

(b) Inspection of the construction of all Authorized Improvements shall be by the City Construction Representative or its designees. If the PID Bonds have not been issued, the Owner shall pay the inspection fee which shall be included in the Actual Cost and may later be reimbursed to the Owner when PID Bonds are issued. If the PID Bonds have been issued, the Owner may pay the inspection fee out of the PID Bond proceeds.

(c) The City shall cooperate with the Owner in connection with Owner's services as Construction Manager.

(d) The Owner shall designate the consulting engineers for the Authorized Improvements for the compensation specified by the Owner.

Section 3.03. Designation of Construction Manager Subcontractor.

The City acknowledges and agrees that the Owner may subcontract out all or some of the duties of Construction Manager to a third party. The Owner may designate an individual, company, partnership or other entity as a subcontractor for construction management services for one or more Authorized Improvements or distinct Segments thereof.

Section 3.04. Fiscal Security.

The Owner shall provide evidence of financial security sufficient to fund the Authorized Improvements, which fiscal security shall solely be in the form of evidence of available funds to the Owner in cash, a letter of credit, a completion agreement, or an acceptable lending facility, only to the extent that the Authorized Improvements have not already been completed and paid for by the Owner or otherwise to the extent that the PID Bonds are insufficient to fund such Authorized Improvements; provided, however, that the Owner shall not be required to post additional fiscal security for an applicable Authorized Improvement if the Owner has already posted fiscal in connection with a preliminary or final plat. Delivery of fiscal security is required prior to publication of the Preliminary Limited Offering Memorandum related to the issuance of PID Bonds. If prior to commencement of construction of a given Authorized Improvement, there are funds within the Project Fund of the Indenture sufficient to pay for completion of that Authorized Improvement, that are not otherwise anticipated to be used for another Authorized Improvement, it is intended that the Owner not be required to post fiscal security for the applicable Authorized Improvement. If subcontractors providing labor or materials for the Authorized Improvements file claims or otherwise give notice asserting failure to receive payment for such labor or materials, the City may require the Owner to post a payment bond for the estimated cost of constructing the

Authorized Improvements. The Owner shall give the City a copy of any such claims within three business days of receipt of the claim.

Section 3.05. Maintenance of Project, Warranties.

Unless otherwise provided for herein, the Owner shall maintain each Authorized Improvement (or Segment thereof) in good and safe condition until such Authorized Improvement (or Segment thereof) is accepted by the City. The City's acceptance of Authorized Improvements shall be in accordance with the City standard rules and procedures for the acceptance of subdivision improvements, as modified by this Agreement. Prior to such acceptance, the Owner shall be responsible for performing any required maintenance on such Authorized Improvement. On or before the acceptance by the City of an Authorized Improvement (or Segment thereof), the Owner shall assign to the City all of the Owner's rights in any warranties, guarantees, maintenance obligations or other evidences of contingent obligations of third persons with respect to such Authorized Improvement (or Segment thereof).

Section 3.06. Regulatory Requirements; Exemption from Public Bidding.

(a) Notwithstanding anything to the contrary contained herein, the Owners shall be responsible for the costs of designing, constructing, and obtaining the City's acceptance of the Authorized Improvements, in accordance with Regulatory Requirements, the City-approved plans and specifications, and good engineering practices. The Owner will be entitled to reimbursement for the Actual Costs of the Authorized Improvements as provided in this Agreement and any other agreement with the City, and subject to the terms and limitations of said agreements; provided that Owner will be responsible for the costs that exceed the authorized reimbursement amounts. Once Owner begins construction of any Authorized Improvement or Segment thereof, Owner shall complete said Authorized Improvement or Segment thereof within a commercially reasonable time.

(b) It is agreed that the District will be exempt from any public bidding or other purchasing and procurement policies pursuant to Texas Local Government Code Section 252.022(a)(9) which states that a project is exempt from such policies if "paving, drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements".

(c) The City Construction Representative agrees to cooperate with the Owner to the extent reasonably possible without detriment to proper engineering review, comment, and revision on the review and approval of the engineering, design, plans, and specifications of all Authorized Improvements submitted by the Owner.

Section 3.07. Additional Requirements for Authorized Improvements Funded with Progress Payments.

The following additional requirements shall be applicable to Authorized Improvements funded in accordance with the procedures set forth in Section 4.02:

(a) All change orders or costs increases for applicable Authorized Improvements must be approved by the Owner, Construction Manager and the City Construction Representative, to the extent any such change order is in excess of \$100,000.00; provided that no change order (regardless of the amount) shall substantially change the character or nature of the Authorized Improvement. The Construction Manager shall provide copies of all approved change orders to the Financial Advisor, Underwriter and Trustee within ten (10) days after approval.

(b) After the Effective Date and prior to commencement of construction of an Authorized Improvement, Owner shall cause its general contractor to provide a payment and performance bond meeting the requirements set forth in Chapter 2253, Texas Government Code.

Section 3.08. Owner's Association

(a) The Owner has created, or will create, one or more homeowners associations for the Property (collectively the "**Owners' Association**"), and shall establish bylaws, rules, regulations and restrictive covenants (collectively the "**Association Regulations**") to assure the Owner's Association performs and accomplishes the duties and purposes required to be performed and accomplished by the Owners' Association pursuant to this Section, and plat notes that appear on final plats for the Property.

(b) The Owners' Association dues and assessments required to be established, maintained and collected by the Owners' Association pursuant to this Agreement shall be in addition to, and not in lieu of, any and all other fees, charges and assessments that will be applicable to the Property.

Section 3.09. Buyer Disclosure Program

(a) The Owner agrees to comply with the Buyer Disclosure Program described in Exhibit "G" attached hereto.

Section 3.10. Sales and Use Tax Exemption

(a) The parties agree that, as municipally and publicly owned and acquired properties, all costs of materials, other properties and services used in constructing the Authorized Improvements to be acquired by the City are exempt under the Texas Tax Code from sales and use taxes levied by the State of Texas, or by any County, City, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309.

(b) The City will provide such certifications to the Owner and/or to suppliers and contractors as may be required to assure the exemptions claimed herein.

(c) The City and Owner shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in Texas Tax Code Section 151.309) for exemption from sales and use taxes.

ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements.

(a) Any payment obligation of the City hereunder shall be payable solely from Special Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds. Unless approved by the City, no other funds, revenues, taxes, or income of any kind other than Special Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds shall be used to pay the City's obligations hereunder. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or constitute a debt or other obligation of the City payable from any source other than Special Assessments Revenues or, if PID Bonds are issued, the proceeds of such bonds. None of the City, nor any of its elected or appointed officials or any of its respective officers, employees, consultants or representatives shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

(b) The City does not warrant, either expressed or implied, that the Special Assessment Revenues or proceeds of the PID Bonds will be sufficient for the construction or acquisition of all of those particular Authorized Improvements. The Parties anticipate that the Actual Costs to construct the Authorized Improvements will be greater than the Special Assessment Revenues or, if PID Bonds are issued, the net proceeds of such bonds available for Authorized Improvements. The Owner shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of the PID Bonds or Special Assessment Revenues.

(c) Upon completion of an Authorized Improvement, the Owner shall dedicate or convey, and the City shall accept or acquire, as more particularly described in Article III above, the given Authorized Improvement for the Actual Cost, after such Authorized Improvement is completed and has been accepted by the City. The general process for the reimbursement of the Actual Costs of the Authorized Improvements is detailed in this Section 4.01. Upon written acceptance of an Authorized Improvement, and subject to any applicable maintenance-bond period, the City shall thereafter be responsible for all operation and maintenance of such Authorized Improvement, including all costs thereof and relating thereto.

(d) The procedures set forth in Section 4.02(d) below shall apply to all Certifications for Payment regardless of which account within the applicable Project Fund the actual funds are being paid from.

(e) Upon written request of the Owner, the City, pursuant to the provisions of Section 2.01(f), will consider the adoption of the Assessment Ordinance that (i) approves the Service and Assessment Plan identifying the costs of the Authorized Improvements and the Special Assessments and (ii) levies said Special Assessments. The City will levy and collect such Special Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Ordinance as further provided in this Agreement.

Section 4.02. Payments for Authorized Improvements Prior to PID Bond Issuance

a) Upon the approval of the Assessment Ordinance and, if the City levies Special Assessments prior to issuance of PID Bonds, then prior to the issuance of PID Bonds, the City shall bill and collect the Special Assessment Revenues collected from the Assessed Property as described in subparagraph (d) below.

(b) Subject to Section 4.02(a) above, the costs of the Authorized Improvements may be initially financed through the applicable Acquisition and Reimbursement Agreement. Pursuant to the terms of such Acquisition and Reimbursement Agreement, the Owner shall dedicate or convey, and the City shall accept or acquire, as more particularly described in Article III of this Agreement, the Authorized Improvement for the Cost thereof, after such Authorized Improvement is completed and has been accepted by the City. The general process for funding the Authorized Improvements before the issuance of PID Bonds is described in this Section 4.02(b), and more specifically described in an Acquisition and Reimbursement Agreement.

(c) Pursuant to an Acquisition and Reimbursement Agreement, the City will reimburse the Owner for Actual Costs incurred in connection with the applicable Authorized Improvements until PID Bonds are issued in an amount necessary to reimburse Owner for the Actual Costs of the applicable Authorized Improvements less any amounts already reimbursed to Owner pursuant to an Acquisition and Reimbursement Agreement. The Owner will be reimbursed only for those Actual Costs for which Special Assessment Revenues or PID Bond proceeds are available.

(d) Upon written request of the Owner, the City, pursuant to the provisions of Section 2.01(f), shall consider the adoption of an Assessment Ordinance. Once approved, the City will collect the Special Assessments for its Authorized Improvements in accordance with the Service and Assessment Plan and the applicable Assessment Ordinance. Upon collection of such Special Assessments, and prior to the issuance of PID Bonds, the City will hold the Special Assessments in a designated account separate from the City's other accounts (the "**Operating Account**"), such funds to be used to reimburse Owner for the Actual Costs of the applicable Authorized Improvements pursuant to the terms of an Acquisition and Reimbursement Agreement. Once PID Bonds have been issued, the proceeds of such PID Bonds will be transferred to the Trustee and deposited in the proper funds and accounts in the priority set forth in the applicable Indenture. Special Assessment Revenues shall only be used to reimburse the Owner for the Actual Costs of the Authorized Improvements in accordance with this Agreement, the applicable Indenture and the Acquisition and Reimbursement Agreement.

(e) Pursuant to an Acquisition and Reimbursement Agreement, and as more fully described therein, the Owner may submit a Certification for Payment, substantially in the form provided in Exhibit "E", to the City for payment of the Actual Costs of an Authorized Improvement from funds then available in the appropriate subaccount of the Operating Account held by the City.

Section 4.03. Payments for Authorized Improvements Upon the Issuance of PID Bonds

(a) Upon submittal of a Bond Issuance Request to the City, the City shall thereafter use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to consider the adoption of an ordinance authorizing the issuance of PID Bonds to reimburse the Owner for Actual Costs of those Authorized Improvements that are

complete at the time of bond issue less any amounts already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement.

(b) The proceeds from the issuance of the PID Bonds available to reimburse Owner for the Actual Costs of the Authorized Improvements remaining after payment of amounts under Section 4.02 of this Agreement (if applicable) will be held by the Trustee in various segregated accounts under the Project Fund established pursuant to the Indenture. Those sums held in the various segregated accounts will be reimbursed to the Owner by the Trustee to reimburse Owner the Actual Costs of the Authorized Improvements (as more particularly specified herein and as will be more particularly specified in the Service and Assessment Plan) upon receipt of a completed Certification for Payment substantially in the form as attached hereto in Exhibit "E". At least thirty (30) calendar days prior to the time of the closing of the PID Bonds, Owner may submit a Closing Disbursement Request substantially in the form attached hereto in Exhibit "F" executed by the Construction Manager and the Project Engineer to the City Construction Representative to be reimbursed for those Owner Expended Funds accrued to date of such Closing Disbursement Request and not previously reimbursed. The City Construction Representative shall conduct a review to verify the Owner Expended Funds specified in such Closing Disbursement Request. Prior to disbursement of proceeds, the City Construction Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of the PID Bonds, the Owner shall be reimbursed an amount equal to the applicable Owner Expended Funds.

(c) Any Authorized Improvements that have not been completed by the Owner by the time the PID Bonds are issued, will be payable periodically as construction progresses. The procedures for such progress payments are contained in this Section 4.03 and the Indenture. Such payments shall be made by the Trustee no more frequently than monthly and within five (5) business days of the Trustee's receipt of the completed Certification for Payment from the Construction Manager. If the City Construction Representative disapproves any Certification for Payment, the City shall provide a written explanation of the reasons for such disapproval so that if the Certification for Payment is revised in accordance with the City Construction Representative's comments, the Certification for Payment can be approved.

(d) The general process for the reimbursement of Authorized Improvements from funds on deposit in the Project Fund is as follows:

(1) the Owner shall deliver to the City Construction Representative and the Administrator the following:

(i) a Certification for Payment substantially in the form attached hereto as Exhibit "E" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs,

(ii) evidence of the acceptance by the City of those Authorized Improvements to be reimbursed from the proceeds of the PID Bond in question and the conveyance to the City (for Completed Authorized Improvements only), and

(iii) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and

verification in a form acceptable that any subcontractors have been paid.

(2) After the Certification for Payment is submitted to the City Construction Representative and the Administrator, the City shall conduct a review to (i) confirm those Authorized Improvements to be funded by proceeds of the PID Bonds were constructed in accordance with the plans therefor (for completed Authorized Improvements only), (ii) verify the Actual Costs of Authorized Improvements specified in such Certification for Payment, (iii) confirm the Owner is current on all taxes, Special Assessments, and fees and not in default under this Agreement, including with respect to all information required from the Owner for timely disclosures as required by any applicable continuing disclosure agreement, and (iv) confirm the Owner has not received a Default Notice (as defined in the Development Agreement) and failed to cure such Default (as defined in the Development Agreement) pursuant to the terms of the Development Agreement (collectively, the “**Certification for Payment Approval Conditions**”). The City Construction Representative agrees to conduct such review and cost verification in an expeditious manner after the Certification for Payment is submitted. The Owner agrees to cooperate with the City in conducting each such review and to provide the City Construction Representative with such additional information and documentation as is reasonably necessary for the City Construction Representative to conclude each such review.

(3) Within thirty (30) days after the City’s receipt of a Certification for Payment, the City shall either (i) notify the Owner that the Certification for Payment Approval Conditions have been satisfied, or (ii) notify the Owner that the City has determined, in its reasonable discretion, that the Certification for Payment Approval Conditions have not been satisfied, provide the Owner with an explanation as to basis under Section 4.03(d)(2)(i) or (ii) for such determination, and the Owner shall work in good faith with the City to remedy the stated deficiency. Once the City notifies the Owner that the Certification for Payment Approval Conditions have been satisfied, then within thirty (30) days after such determination the City shall (A) accept those Authorized Improvements not previously accepted by the City Construction Representative, and (B) execute the Certification for Payment, and forward the same to the City Manager. The City Manager shall then have up to three (3) business days to forward the executed Certification for Payment to the Trustee for payment. The Parties hereby agree that the City’s failure to execute a Certification for Payment for any reason other than the Certification for Payment Approval Conditions shall be considered a default under Article VII of this Agreement.

(e) In addition to the submitted items required in Section 4.02(d) above, in order to obtain the final progress payment for an Authorized Improvement funded by the PID Bonds pursuant to this Section 4.03, the Owner shall have provided to the City an assignment of the warranties and guaranties, if applicable, and the City required maintenance bond for such Authorized Improvement.

Section 4.04. Assignment of Right to Payment of Unreimbursed Costs

Owner’s right, title and interest into the payments of unreimbursed Actual Costs shall be the sole and exclusive property of Owner (or its Transferee) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole

or in part without the consent of (but with notice to) the City, all or any portion of Owner's right, title, or interest under this Agreement to receive payment of its unreimbursed Actual Costs, including either PID Bond proceeds or Special Assessment Revenues, (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"); provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the issuance of municipal securities by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the City. The City may rely conclusively on any written notice of a Transfer provided by the Owner without any obligation to investigate or confirm the Transfer. A Transferee shall be responsible for all continuing disclosure requirements and obligations as agreed to by the Owner and the City in the Disclosure Agreement of Owner.

ARTICLE V. PID BONDS

Section 5.01. Issuance of PID Bonds.

(a) Subject to the terms and conditions set forth in this Section V, the City intends to pay for the Authorized Improvements, by issuing PID Bonds in one or more series. The City shall use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue, as expediently and prudently possible, the PID Bonds, within three (3) months of receipt of a Bond Issuance Request. The failure of the City to issue PID Bonds shall not constitute a failure by the City or otherwise result in a default by the City as set forth in Article VII herein. The Owner shall not be relieved of its duty to construct or cause to be constructed the Authorized Improvements even if there are insufficient funds in the Project Fund to pay the Actual Costs. The Authorized Improvements to be constructed and funded in connection with the PID Bonds are detailed on the chart attached hereto as Exhibit "D" and the Service and Assessment Plan.

(b) The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed \$25,000,000.

(c) The final maturity for each series of PID Bonds shall occur no later than 30 years from the issuance date of said PID Bonds.

(d) PID Bonds are not required to be issued under this Article V unless: (1) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (ii) the City receives at the time of issuance an opinion of counsel selected by the City stating in effect that the PID Bonds are legal and valid under Texas law and that all preconditions to their issuance under State law have been satisfied; and (iii) the approving opinion of the Attorney General of the State of Texas as required by the PID Act.

(e) If proceeds from PID Bonds are still available after all the Authorized Improvements are accepted by the City and Owner has been reimbursed for all unreimbursed Actual Costs incurred in connection therewith, the proceeds may be utilized to finance other

Authorized Improvements within the Property for which reimbursements are not being received by the Owner from other public sources.

(f) The City will (i) select the Underwriter for each series of PID Bonds, (ii) determine credit criteria; (iii) investor suitability; (iv) structure of each series of such bonds; and (v) the continuing disclosure requirements for each series of such bonds, each with input from the Owner, but in every instance the City shall make the final decision regarding all terms and matters related to the issuance and sale of a series of PID Bonds.

(g) Prior to the levy of Special Assessments and issuance of PID Bonds, Owner must be current on all taxes, Special Assessments, fees and not in default under any agreement with the City, including information required from Owner for timely disclosures as required by any applicable continuing disclosure agreement.

(h) The minimum appraised value to lien ratio of any series of PID Bonds shall be at least 2.50 to 1 (the "Minimum Value to Lien Ratio") as measured by an independent appraisal prepared by an appraiser (which may include the Travis Central Appraisal District) selected by the City. The City reserves the right to require the appraised value to lien ratio for any series of PID Bonds to be above the Minimum Value to Lien Ratio based upon the bond market conditions existing at the time of such proposed sale.

(i) The annual assessment to Parcel owners within the PID shall be no more than the equivalent of a \$.75 per \$100 tax rate on the "Estimated Buildout Value" of the Parcel as will be provided for and defined in the Service and Assessment Plan.

Section 5.02. Project Fund.

(a) The City hereby covenants and agrees that if PID Bonds are issued, the Indenture will establish a Project Fund as a separate fund to be held by the Trustee under the Indenture. The portion of the proceeds of the PID Bonds issued to pay Actual Costs of Authorized Improvements and Bond Issuance Costs shall be deposited upon issuance into separate accounts within the Project Fund.

(b) As described in subparagraph (a) above, proceeds from the PID Bonds will be placed in the applicable subaccount of the Project Fund which will be held by the Trustee under the Indenture.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds.

(a) The PID Bonds shall be finally authorized by the City Council and shall be issued in the denominations, shall mature and be prepaid, shall bear interest, and shall be secured by and payable solely from the PID Bond Security, all to be as described and provided in the PID Bond Ordinance or Indenture, as applicable.

(b) The final and adopted versions of the PID Bond Ordinance and the Indenture (and all documents incorporated or approved therein) shall contain provisions relating to the withdrawal, application, and uses of the proceeds of the PID Bonds when and as issued and

delivered and otherwise contain such terms and provisions as are mutually approved by the City and the Owner and consistent with this Agreement.

Section 5.04. Sale of PID Bonds.

Once approved, the PID Bonds shall be issued by the City and shall be marketed and sold as determined by the City with the cooperation and assistance of the Owner in all respects with respect to the preparation of marketing documents, such as preliminary and final offering memoranda or in such other marketing and/or sales method mutually agreed upon by the City and the Owner. The Owner agrees to provide such financial and operating information as may be necessary for the issuance of the PID Bonds to comply with applicable securities laws and the provisions of Securities and Exchange Rule 15c2-12.

Section 5.05. Acquisition and Reimbursement Agreements.

(a) It is intended that the costs of all Authorized Improvement will be initially financed through one or more Acquisition and Reimbursement Agreements. As provided in Section 4.03 above, prior to commencing construction of any Authorized Improvement, the Owner and the City will enter into an Acquisition and Reimbursement Agreement, which will provide for Special Assessments that will reimburse the Owner for Actual Costs incurred in connection with the Authorized Improvement until PID Bonds are issued in an amount necessary to reimburse Owner for the Actual Costs of the applicable Authorized Improvement less any amounts already reimbursed to Owner pursuant to an Acquisition and Reimbursement Agreement.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.01. Representations and Warranties of City.

The City makes the following representations and warranty for the benefit of the Owner:

That the City is a municipal corporation and political subdivision of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this Agreement, (ii) to adopt the Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

Section 6.02. Representation and Warranties of Owner

The Owner makes the following representations, warranties and covenants for the benefit of the City:

(a) The Owner is a limited partnership duly organized and validly existing under the laws of the State of Texas, is in compliance with the laws of the State of Texas and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(b) The Owner has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Owner.

(c) This Agreement is a valid and enforceable obligation of the Owner and is enforceable against the Owner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) That (i) Owner will not request payment from the City for the acquisition of any Authorized Improvements that are not part of the Project, and (ii) it will diligently follow all procedures set forth in this Agreement with respect to Certification for Payments.

(e) For a period of two years after the final Acceptance Date of the final phase of the Authorized Improvements, the Owner covenants to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Owner covenants that such accounting books will be maintained in accordance with sound accounting practices and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours' notice.

ARTICLE VII. DEFAULT AND REMEDIES

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice (or five (5) days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c). Upon a breach of this Agreement, the non-defaulting Party may in any court of competent jurisdiction, by an action or proceeding at law or in equity, secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VII or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party. Notwithstanding any provision contained herein to the contrary, the Owner shall not be required to construct any portion of the Authorized Improvements (or take any other action related to or in furtherance of same) while the City is in default under this Agreement.

(c) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation, acts of God, war, acts of civil disobedience, widespread pestilence, communicable disease outbreaks, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing “force majeure” events shall deliver written notice of the commencement of any such delay resulting from such force majeure event not later than seven (7) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a “force majeure” event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article. In no event shall the obligation to make monetary payments be subject to force majeure.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Notices.

Any notice, communication or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as may be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purpose at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to City: City of Pflugerville
Attn: City Manager
100 East Main Street, Suite 300
P.O. Box 589
Pflugerville, TX 78691

With a copy to: McCall, Parkhurst & Horton L.L.P.
Attn: Richard Donoghue
600 Congress Ave, Suite 2150
Austin, Texas 78701

If to Owner: Lennar Homes of Texas Land and Construction, Ltd.
Attn: Kenneth Blaker
13620 N. FM 620
Building B, Suite 150
Austin, Texas 78717

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Talley Williams
221 W. 6th, Suite 1300
Austin, Texas 78701

Section 8.02. Fee Arrangement.

(a) The Owner agrees that it will pay all of the City’s reasonable costs and expenses (including the City’s third party advisors and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan (including legal fees and financial advisory fees) (“**City PID Costs**”). Prior to closing of the PID Bonds, the City shall (i) submit to the Owner and the Trustee invoices and other supporting documentation evidencing the City PID Costs and (ii) direct the Trustee to pay these fees, as applicable, to the City or on behalf of the City from proceeds of the initial PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of legal counsel related to the issuance of the PID Bonds, including fees for the review of the District creation and District administration documentation, the preparation of customary bond documents and the obtaining of Attorney General approval for the PID Bonds incurred by the Owner or otherwise, will be paid at closing from proceeds of the initial PID Bonds. It is hereby acknowledged and agreed that fees for the City’s Bond Counsel, Trustee, Trustee’s Counsel, Financial Advisor, the Underwriter, and Underwriter’s Counsel will be paid at the Issue Date of the PID Bonds in accordance with the budget attached as Exhibit “H” hereto.

(b) The City has entered into a separate agreement with an Administrator to administer the District after Closing. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts that will be set forth in the Service and Assessment Plan.

(c) The City will work with the Administrator to use good faith efforts to maintain reasonable Annual Collection Costs, as such term will defined in the Service and Assessment Plan. The PID Administrator shall be responsible for preparation of the Service and Assessment Plan and any annual updates or amendments thereto. The PID Administrator shall be required by the City to provide all drafts and final copies of the Service and Assessment Plan, including amendments and annual updates thereto, to the Owner, at the same time such drafts or copies are provided to the City.

Section 8.03. Assignment.

(a) Notwithstanding Section 4.04 above, Owner may, in its sole and absolute discretion, transfer or assign its rights or obligations under this Agreement with respect to all or part of the Property from time to time to an Affiliate or Development Partner without the consent of the City. Until such time as the Authorized Improvements have been completed, Owner shall not transfer or assign its rights or obligations under this Agreement with respect to all or a part of the Property to a non-Affiliate or non-Development Partner without the prior administrative consent of the City, such consent not to be unreasonably withheld, so long as the non-Affiliate or non-Development Partner entity is not in default in the payment of taxes, assessments, fees, or any

agreements with the City. Owner shall promptly provide the City with written notice of any such assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all future obligations under this Agreement and shall have no liability for such obligations with respect to this Agreement for the part of the Property so assigned.

(b) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

(c) This Agreement shall be binding upon the Parties, their grantees, successors, assigns, or subsequent purchaser. In the event of an assignment of fee ownership, in whole or in part, of the Property by Owner, only the grantees and assignees and then current owners of any portion of the Property so assigned shall be liable under this Agreement for any subsequent default occurring after the conveyance and affecting only the portion or portions of the Property so assigned. Any reference to Owner or City shall be deemed to and will include the successors or assigns thereof, and all the covenants and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Each contract, deed or conveyance of any kind conveying all or a portion of the Property will conclusively be held to have been executed, delivered, and accepted subject to the following covenants, conditions and restrictions, regardless of whether or not they are set out in full or by reference in said contract, deed or conveyance.

Section 8.04. Term of Agreement.

This Agreement shall terminate on the date on which the City and Owner discharge all of their obligations hereunder. This section 8.04 is a covenant running with the land and is binding on the Owner's successors and assigns.

Section 8.05. Construction of Certain Terms.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

- (a) Words importing a gender include either gender.
- (b) Words importing the singular include the plural and vice versa.
- (c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.
- (d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes, with respect to Owner, its Designated Successors and Assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

Section 8.06. Table of Contents; Titles and Headings.

The titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 8.07. Amendments.

This Agreement may only be amended, modified, revised or changed by written instrument executed by the Parties.

Section 8.08. Time.

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 8.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

Section 8.10. Entire Agreement.

This Agreement contains the entire agreement of the Parties.

Section 8.11. Severability; Waiver.

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 8.12. Owner as Independent Contractor.

In performing under this Agreement, it is mutually understood that the Owner is acting as an independent contractor, and not an agent of the City.

Section 8.13. Supplemental Agreements.

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement will be included in the Service and Assessment Plan, Assessment Ordinance, PID Bond Ordinance and Indenture.

Section 8.14. City's Acceptance of Authorized Improvements.

The City hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements and will work with the Owner in good faith to expedite review and acceptance of such Authorized Improvements.

Section 8.15. Verifications of Statutory Representations and Covenants.

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

notwithstanding anything in this Agreement to the contrary.

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

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

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

(d) No Boycott of Energy Companies. The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

Section 8.16. Form 1295

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

Section 8.16. Exhibits.

The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Definitions
- Exhibit B - Property
- Exhibit C - Intentionally Omitted
- Exhibit D - Authorized Improvements
- Exhibit E - Form of Certification for Payment
- Exhibit F - Closing Disbursement Request
- Exhibit G - Buyer Disclosure Program
- Exhibit H - Budget (City Consultants)

[Signatures on next page.]

CITY OF PFLUGERVILLE, TEXAS
a home rule city and Texas municipal corporation



By: _____

Name: Sereniah Breland

Title: City Manager

[Signatures continue on next page.]

**Lennar Homes of Texas Land and
Construction, Ltd.**
a Texas limited partnership

By: Lennar Texas Holding
Company
a Texas corporation
Its: General Partner

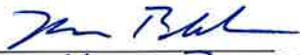
By: 
Name: KEN ISAKSON
Title: AUTHORIZED AGENT

Exhibit "A"

DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

"Acceptance Date" means, with respect to a Segment, the date that the Actual Cost thereof is paid to the Owner pursuant to the terms hereof.

"Acquisition and Reimbursement Agreement" means (whether one or more) an agreement that provides for construction and dedication of a Authorized Improvement (or Segment) to the City prior to the Owner being paid out of the applicable PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to Owner initially from Special Assessment Revenues (and ultimately from PID Bonds) to reimburse the Owner for actual costs paid by the Owner that are eligible to be paid with PID Bond proceeds.

"Actual Cost(s) of the Authorized Improvements" means the Owner's demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the City. The Actual Costs may include (a) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, acquisition, installation, construction and/or implementation of such Authorized Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvements, (c) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Authorized Improvements; (d) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvements, (e) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus Interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore

"Administrator" means the employee or designee of the City, including a third party designee whom the City designates by contract, who shall have the responsibilities provided for herein and in the Service and Assessment Plan. As of the Effective Date, the City has designated P3Works as the Administrator.

"Administrative Expenses" means the administrative, organization, and operation costs and expenses associated with, or incident to, the administration, organization, operation of the District, including, but not limited to, the costs of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) organizing the District and preparing the assessment roll, (iii) computing, levying, collecting and transmitting the Special Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Special Assessments, (v) issuing, paying and redeeming

the PID Bonds, (vi) investing or depositing the Special Assessments, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar's and trustee's fees and expenses (including the fees and expenses of its legal counsel), and (ix) administering the construction of the Authorized Improvements, in accordance with the terms of this Agreement.

"Affiliate" means any entity that controls, is controlled by, or is under common control with the Owner.

"Agreement" has the meaning given in the recitals to this Agreement.

"Annual Installments" means the annual installment payment of a Special Assessment as calculated by the Administrator and approved by the City Council, and as will be further defined in the Service and Assessment Plan.

"Assessment Levy Request" means a written request made by Owner to the City to levy Special Assessments. This Agreement shall serve as Owner's Assessment Levy Request.

"Assessed Property" means for any year, Parcels within the District other than Non-Benefited Property.

"Assessment Ordinance" means the ordinance adopted by the City Council approving the Service and Assessment Plan (or such amendments to the Assessment Plan) and levying the Special Assessments, as required by Article II of this Agreement.

"Attorney General" means the Texas Attorney General's Office.

"Authorized Improvement(s)" means individually or collectively any, each, and, or, all improvements authorized under Section 372.003 of the PID Act, as will be more specifically described in a Service and Assessment Plan, once approved.

"Bond Issuance Costs" means costs relating to the authorization, sale and issuance of the PID Bonds including printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee, including its first annual administration fee, expenses incurred by the City or Owners in connection with the issuance of the PID Bonds, Financial Advisor fees, the SAP Consultant fees, the bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the PID Bonds and other costs, charges and fees in connection with the issuance of the PID Bonds.

"Bond Issuance Request" means the written request made by Owner to the City to issue PID Bonds in good faith as evidenced by Owner's expenditure of necessary amounts for market studies, financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

"Bond Pledged Revenue Account" means the separate and unique account under the Pledged Revenue Fund established by the City under such name pursuant to the Indenture where the portion of the Special Assessment Revenue allocated to the payment of debt service on the PID Bonds shall be deposited as set forth in Section 2.03 hereof.

“Buyer Disclosure Program” means the disclosure program, administered by the PID Administrator as set forth in Exhibit “G” attached hereto or as otherwise agreed to by the City and the Owner(s) that establishes a mechanism to disclose to each “end user/homeowner” the terms and conditions under which their lot or parcel is burdened by the District.

“Certification for Payment” means the certificate in substantially the same form attached hereto as Exhibit “E”.

“City” has the meaning given in the recitals to this Agreement.

“City Construction Representative” means the employee or designee of the City carrying out the duties as described in this Agreement.

“City Council” means the duly elected governing body and council of the City.

“City Manager” means the City Manager of the City or their designee(s).

“City PID Costs” has the meaning given in Section 8.02(a) of this Agreement.

“Closing Disbursement Request” has the meaning given in Section 4.02(d) of this Agreement.

“Construction Manager” means initially the Owner, and thereafter subject to change in accordance with Section 3.03 of this Agreement. The City acknowledges and agrees that (i) the Owner intends to subcontract out the duties of Construction Manager to a third party and (ii) Owner’s hiring of the initial subcontractor to serve as the Construction Manager shall not be deemed a change in the Construction Manager pursuant to the terms and conditions of Section 3.03.

“County” means Travis County, Texas.

“Designated Successors and Assigns” shall mean (i) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 8.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Owner’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

“Development Agreement” has the meaning given in the recitals to this Agreement.

“Development Partner” means an entity that the Owner sells all or a portion of the Property to for purposes of assisting the Owner with the responsibilities of developing the horizontal infrastructure and/or other improvements within the Project; provided however, the Owner retains the right to purchase all of the land or developed lots (as applicable) within the Property by said agreement in order to construct residential homes.

“District” has the meaning given in the recitals to this Agreement.

“**Effective Date**” has the meaning given in the recitals to this Agreement.

“**Financial Advisor**” means RBC.

“**Indenture**” means that certain Indenture of Trust between the City and Trustee covering the PID Bonds for the Property, as it may be amended from time to time.

“**Interest**” shall mean the interest rate charged for the applicable PID Bonds or such other interest rate as may be required by applicable law.

“**Issue Date**” means the date of the initial delivery of the applicable PID Bonds.

“**Non-Benefitted Property**” means Parcels within the boundaries of the District that accrue no special benefit from Authorized Improvements, as determined by the City Council, including Parcels owned by a public entity. A Parcel is not assessed if the Parcel is identified as Non-Benefitted Property at the time the Special Assessments (i) are levied or (ii) are reallocated pursuant to an amendment to the Service and Assessment Plan.

“**Notice**” means any notice, writing, or other communication given under this Agreement.

“**Operating Account**” has the meaning given in Section 4.02(d) of this Agreement.

“**Owner**” has the meaning given in the recitals to this Agreement.

“**Owners’ Association**” means a homeowner’s association or property owner’s association.

“**Owner Expended Funds**” means any qualified and permitted costs approved by the City (including, but not limited to any funds expended by Owner for cost of issuance fees) which shall, concurrently with the initial draw from the applicable PID Bonds, be paid to Owner.

“**Parcel**” means a property identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purpose, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the Official Public Records of Travis County, or by any other means determined by the City.

“**Party**” means the Owner or the City, as parties to this Agreement, and “**Parties**” means collectively, the Owner and the City.

“**Payment Request**” means the document to be provided by the Owner to substantiate the Actual Cost of one or more Segments.

“**PID Act**” means Chapter 372, Local Government Code, as amended.

“**PID Bond Ordinance**” means and refers to the ordinance or ordinances of the City Council that will authorize and approve the issuance and sale of the PID Bonds and provide for their security and payment, either under the terms of the Bond Ordinance or the Indenture related to the PID Bonds.

“PID Bond Security” means the funds that are to be pledged in or pursuant to the PID Bond Ordinance or the Indenture to the payment of the debt service requirements on the PID Bonds, consisting of the Special Assessments, including earnings and income derived from the investment or deposit of Special Assessments in the special funds or accounts created and established for the payment and security of the PID Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government.

“PID Bonds” means the bonds to be issued by the City, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by a pledge of the PID Bond Security pursuant to the authority granted in the PID Act, and as required by this Agreement for the purposes of (i) financing the costs of the Authorized Improvements and related costs, and (ii) reimbursing the Owner for Actual Costs paid prior to the issuance of and payment for the PID Bonds.

“Pledged Revenue Fund” means the separate and unique fund established by the City under such name pursuant to the Indenture wherein the Special Assessment Revenues are deposited.

“Prepayment” means the payment of all or a portion of a Special Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of a Special Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Special Assessment.

“Project Costs” means the total of all Actual Costs.

“Project Engineer” means the civil engineer or firm of civil engineers selected by the Owner to perform the duties set forth herein, which is currently Pape-Dawson Engineers.

“Project Fund” means the separate and unique fund established by the City under such name pursuant to the applicable Indenture as described in Section 5.02 hereof.

“Property” has the meaning given in the recitals to this Agreement.

“Regulatory Requirements” means the requirements and provisions of any state or federal law, and any permits, rules, orders or regulations issued or adopted from time to time by any regulatory authority, state, federal or other, having jurisdiction over the Authorized Improvements, as adjusted by the PUD.

“SAP Consultant” means Development Planning and Financing Group, Inc.

“Segment” or “Segments” means the discrete portions of the Authorized Improvements identified as such.

“Service and Assessment Plan” means the Meadowlark Public Improvement District Service and Assessment Plan (as such plan is amended from time to time), to be initially adopted by the City Council in the Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the District having terms, provisions and findings

approved and agreed to by the Owner, as required by Article II of this Agreement. The Parties hereby acknowledge that the Service and Assessment Plan may be amended from time to time.

“Special Assessments” means the assessments levied against properties in the District, as provided for in the applicable Assessment Ordinance and in the Service and Assessment Plan, including any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

“Special Assessment Revenues” means the monies collected from Special Assessments, including supplemental assessments and reassessments, interest, expenses, or penalties on Special Assessments, prepayments, foreclosure proceeds, and proceeds from a guarantor, if any, of the Special Assessments.

“State” means the State of Texas.

“Trustee” means the trustee under the Indenture, and any successor thereto permitted under the Indenture.

“Underwriter” means a qualified, third party underwriter selected by the City.

“Unpaid Balance” shall have the meaning given in the applicable Acquisition and Reimbursement Agreement.

Exhibit "B"



FIELD NOTES FOR "TRACT 1"

A 97.882 ACRE OR 4,263,759 SQUARE FOOT TRACT OF LAND, SITUATED IN THE JOHN LEISSE SURVEY, SECTION NO. 18, ABSTRACT NO. 496 IN TRAVIS COUNTY, TEXAS. BEING A CALLED 50 ACRE TRACT (FIRST TRACT), BEING A PORTION OF A CALLED 45 ACRE TRACT (SECOND TRACT), AND BEING ALL OF A CALLED 5.24 ACRE TRACT (THIRD TRACT), SAVE AND EXCEPT A 0.28 OF AN ACRE TO GEORGE S. MATTHEWS COUNTY JUDGE IN DEED DATED MAY 16, 1925, ALL AS NOTED IN AN EXECUTER'S DEED RECORDED IN DOCUMENT NO. 2009129811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS. SAID 97.882 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE NORTH AMERICAN DATUM OF 1983 (NA 2011) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE:

BEGINNING at an iron rod with cap marked "SA Garza Engineers" found on a point in the south margin of Jesse Bohls Road, said point being in the west right-of-way line of Cameron Road, a variable width right-of-way, same being the northeast corner of said 50-acre tract for the northeast corner and **POINT OF BEGINNING** hereof;

THENCE S 27°09'09" W, with the west right-of-way line of said Cameron Road, same being the east boundary line of said 50-acre tract, and, in part, with the east boundary line of said 5.24-acre tract, a distance of **2519.38 feet** to a found mag nail with washer stamped "SPPC" found in the south side of a cedar fence post, being in the west right-of-way line of said Cameron Road, said point being the southeast corner of said 5.24-acre tract, same being the northeast corner of a called 10.290-acre tract (Tract 6) conveyed to SBJV Investments, LTD., recorded in Document No. 2017091667 of the Official Public Records of Travis County, Texas for the southeast corner hereof;

THENCE N 39°36'41" W, departing the west right-of-way line of said Cameron Road, with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 10.290-acre tract, at a distance of 752.10 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 10.290-acre tract, same being the northeast corner of a called 84.3-acre tract (Tract 3) conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 5.24-acre tract, same being the north boundary line of said 84.3-acre tract, a total distance of **1127.67 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" found on a point in the east boundary line of a called 20.292-acre tract (Tract 5), conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, at the west corner of said 5.24-acre tract, same being the southwest corner of said 50-acre tract, also being the northwest corner of said 84.3-acre tract for the southernmost southwest corner hereof;

THENCE N 27°28'49" E, with the west boundary line of said 50-acre tract, same being the east boundary line of said 20.292-acre tract, a distance of **284.86 feet** to an iron rod with cap marked "Bryan Tech Services" found on a point in the west boundary line of said 50-acre tract, said point being the southeast corner of said 45-acre tract, same being the northeast corner of said 20.292-acre tract for the southwest ell corner hereof;

THENCE N 63°15'45" W, departing the west boundary line of said 50-acre tract, with the south boundary line of said 45-acre tract, same being the north boundary line of said 20.292-acre tract, at a distance of

722.42 feet passing an iron rod with cap marked "Bryan Tech Services" found at the northwest corner of said 20.292-acre tract, same being the northeast corner of a called 33.233-acre tract (Tract 4) conveyed to SBJV Investments LTD, recorded said Document No. 2017091667, continuing with the south boundary line of said 45-acre tract, same being the north boundary line of said 33.233-acre tract, a total distance of **1082.97 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set in the east boundary line of a called 18.90-acre tract (Tract 2), conveyed to CE Development, Inc., recorded in Document No. 2018072720 of the Official Public Records of Travis County, Texas, said point being the southwest corner of said 45-acre tract, same being the northwest corner of a called 33.233-acre tract for the westernmost southwest corner hereof;

THENCE with the west boundary line of said 45-acre tract, same being the east boundary line of said 18.90-acre tract, and, in part, with the east margin of said Jesse Bohls Road, the following () courses and distances:

1. **N 26°45'16" E**, a distance of **348.02 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangent curvature hereof,
2. along the arc of a curve to the right, having a **radius of 380.00 feet**, a **central angle of 17°10'16"**, a **chord bearing and distance of N 35°20'24" E, 113.46 feet**, for an **arc length of 113.88 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of reverse curvature hereof,
3. along the arc of a curve to the left, having a **radius of 560.00 feet**, a **central angle of 17°07'55"**, a **chord bearing and distance of N 35°21'34" E, 166.82 feet**, for an **arc length of 167.44 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof, and
4. **N 26°45'16" E**, a distance of **913.08 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof;

THENCE along the arc of a curve to the right, with the southwest margin of said Jesse Bohls Road, said curve having a **radius of 260.00 feet**, a **central angle of 90°29'11"**, a **chord bearing and distance of N 71°59'51" E, 369.25 feet**, for an **arc length of 410.61 feet** to a ½" iron rod with yellow cap marked "Pape-Dawson" set for a point of tangency hereof,

THENCE S 62°45'33" E, with the north boundary line of said 45-acre tract, and, in part, with the north boundary line of said 50-acre tract, same being the south margin of said Jesse Bohls Road, a distance of **1825.91 feet** to the **POINT OF BEGINNING** and containing 97.882 acres in Williamson County, Texas. Said tract being described in accordance with an on the ground survey prepared under Job No. 59014-21 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 17, 2021
JOB No.: 51160-00
DOC.ID.: H:\Survey\CIVIL\51260-00\Word\
FN51060-00_97.882Ac_Tract 1.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-01



Exhibit “C”

INTENTIONALLY OMITTED

Exhibit “D”

AUTHORIZED IMPROVEMENTS

Hard Costs

- Wastewater
- Drainage (other than ponds)
- Streets/Paving
- Erosion Controls
- Clearing/Earth Work
- Ponds
- Lift Station
- Offsite Wastewater
- Offsite Drainage
- Offsite Streets
- Entry Monument & Entry Landscape
- Common Area and Pocket Park
- Trails
- Fencing

Soft Costs

- Engineering Fees
- Inspection & Plat Fees
- PID Formation Costs
- Legal & Environmental Fees

Exhibit “E”

**FORM OF CERTIFICATION FOR PAYMENT
(Design – Meadowlark Preserve)**

_____ (“**Construction Manager**”)
hereby requests payment for the percentage of design costs completed (the “**Design Costs**”) described in Attachment A attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the Meadowlark Preserve Public Improvement District Financing Agreement between (the “**City**”), dated as of _____ (the “**Finance Agreement**”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.

2. The design work described in Attachment A has been completed in the percentages stated therein.

3. The true and correct Design Costs for which payment is requested are set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

4. Attached hereto as Attachment B is a true and correct copy of a unconditional waiver(s) evidencing that any contractor or subcontractor having performed design work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.

5. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Design Costs for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to be added]

APPROVAL BY THE CITY

The Design described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Design Costs are hereby approved.

Date: _____

CITY OF PFLUGERVILLE, TEXAS

By: _____
City Construction Representative

ATTACHMENT A TO CERTIFICATION OF PAYMENT (DESIGN)

<u>Description of Design Work</u>	<u>Percentage of Design Work Completed under this Certification for Payment</u>	<u>Design Costs</u>	<u>Total Percentage of Design Work Completed</u>
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ATTACHMENT B TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – unconditional waivers]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – receipts]

EXHIBIT "E"
FORM OF CERTIFICATION FOR PAYMENT
(Construction – Meadowlark Preserve)

_____ (“Construction Manager”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “Draw Actual Costs”). Capitalized undefined terms shall have the meanings ascribed thereto in the Meadowlark Preserve Public Improvement District Financing Agreement between **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.**, a Texas limited partnership and the City of Pflugerville, Texas (the “City”), dated as of _____. In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The true and correct Draw Actual Costs for which payment is requested are set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.
3. Attached hereto as Attachment B is a true and correct copy of a true and correct copy of unconditional waiver(s) evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
4. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to
Be inserted]

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF PFLUGERVILLE, TEXAS

By: _____
City Construction Manager

ATTACHMENT A TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

<u>Segment</u>	<u>Description of Work Completed under this Certification for Payment</u>	<u>Draw Actual Costs</u>
----------------	---	----------------------------------

ATTACHMENT B TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[unconditional waivers – attached]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[RECEIPTS – ATTACHED]

Exhibit “F”

FORM OF CLOSING DISBURSEMENT REQUEST

(Closing Disbursement Request – Meadowlark Preserve)

FORM OF CLOSING DISBURSEMENT REQUEST

The undersigned is an agent _____ (including its Designated Successors and Assigns, the “**Owner**”) and requests payment to the Owner from the applicable account of the Project Fund from _____ (the “**Trustee**”) in the amount of \$_____ to be transferred from the applicable account of the Project Fund upon the delivery of the PID Bonds for costs incurred in the establishment, administration, and operation of the Meadowlark Preserve Public Improvement District (the “**District**”), as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between the City of Pflugerville, Texas (the “**City**”) and the Trustee dated as of _____, 20__ (the “**Indenture**”) relating to the “[INSERT NAME OF BONDS] (the “**PID Bonds**”).

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

1. The undersigned is a duly authorized officer of the Owner, is qualified to execute this Closing Disbursement Request on behalf of the Owner, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the PID Bonds have not been the subject of any prior payment request submitted to the City.
3. The amount listed for the below costs is a true and accurate representation of the actual Costs associated with the establishment, administration and operation of the District at the time of the delivery of the PID Bonds, and such costs are in compliance with the Service and Assessment Plan.
4. The Owner is in compliance with the terms and provisions of the PID Financing Agreement, the Indenture, the Service and Assessment Plan, and the Development Agreement.
5. All conditions set forth in the Indenture and the PID Financing Agreement for the payment hereby requested have been satisfied.
6. The Owner agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

Payments requested hereunder shall be made as directed below:

[Information regarding amount and deposit instructions attached]

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

OWNER

By: _____

Its: _____

By: _____

Name: _____

Title: _____

Exhibit “G”

BUYER DISCLOSURE PROGRAM

A Builder¹ for an Assessed Parcel shall provide each residential homebuyer or purchaser of Commercial property (the “**Buyer**”) with the “Notice of Obligation to Pay Public Improvement District Assessment to the City of Pflugerville” in accordance with the PID Act and on the form attached to the Service and Assessment Plan.

2. A Builder for an Assessed Parcel shall provide evidence of compliance with 1 above, signed by such Buyer, to the City upon receipt of a written request by the City or Owner which sets forth the City’s mailing address and other contact information.

3. A Builder for an Assessed Parcel shall prominently display signage provided by the Owner or the PID Administrator in its model homes, if any, located within the Property.

4. If prepared and provided by the City and approved by Owner (such approval not to be unreasonably withheld), a Builder for an Assessed Parcel shall distribute informational brochures about the existence and effect of the PID in prospective homebuyer and commercial property buyer sales packets.

5. A Builder shall include Special Assessments in estimated property taxes if such Builder estimates monthly ownership costs for prospective property buyers for an Assessed Parcel.

6. The Owner must post signage along the main entry/exits located at the boundaries of the Public Improvement District that identifies the area as a Public Improvement District. All signage shall be clearly visible to all motorists entering and exiting the District.

¹ A “Builder” shall be defined as a commercial builder or developer who is in the business of (a) constructing and/or selling residences to individual home buyers and/or (b) developing, constructing and/or selling commercial property to end users (e.g. multifamily, office, hotel).

Exhibit “H”

BUDGET

City’s Financial Advisor	2.00% of par value of each series of bonds
Bond Counsel	2.00% of par value of each series of bonds, minimum of \$50,000 per series
Underwriter	2.00% of par value of each series of bonds
Underwriter's Counsel	1.00% of par value of each series of bonds

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APPENDIX G

PHOTOGRAPHS OF DEVELOPMENT IN THE DISTRICT





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