



**LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

Monday, April 5, 2021 - 6:00 p.m.

**REGULAR MEETING
100 WEST ELDORADO PARKWAY
TOWN OF LITTLE ELM**

AGENDA

1. Notice Regarding Public Participation Little Elm EDC Board of Directors and EDC Staff Attendance.

Due to the COVID-19 (coronavirus) public health emergency, and in an effort to reduce in-person meetings that assemble large groups of people, Governor Greg Abbott has granted a temporary suspension of certain rules to allow for (1) board members and employees to participate in meetings via videoconference call or other remote electronic means without a physical quorum of board members being present at the site of the meeting; and (2) the use of videoconferencing and other remote means to allow the public to observe the meeting and, when required, to participate in the public meeting.

In an effort to reduce the spread of the virus, for the April 5th, 2021 Economic Development Corporation meeting, individuals will be able to address the Board on any topic through submission of the web form below. Forms received will be recorded into the record and be given to the Board Members.

To access the videoconference online, follow these instructions:

- To join the Zoom meeting, click <https://zoom.us/j/91674961443>

Pursuant to Section 551.007 of the Texas Government Code, individuals wishing to address the Board for items listed as public hearings will be recognized when the public hearing is opened. For individuals wishing to speak on a non-public hearing item, they may address the Board by submitting the online form at the following link:

<https://www.littleelm.org/FormCenter/Administration-5/LE-Town-Council-Presentation-and-Announc-87>.

Note: A physical quorum of the Economic Development Corporation Board may not be present during the meeting as some Board Members may choose to participate in the meeting remotely as permitted by Governor Abbott's suspension of various statutes that may be interpreted to require face-to-face interaction between members of the public and board members.

2. Roll Call and Call to Order of Regular Virtual Meeting.

Identification of Quorum and call to order.

3. Discussion and Action to Approve Minutes from March 16, 2021, Special Virtual Meeting. (Jennette Espinosa, EDC Executive Director)

4. Discussion and Action to Approve the Amended and Restated Tax Increment Payment Agreement for TIRZ #5. (Jennette Espinosa, Executive Director)

5. Consider Action to Approve Resolution No. 0405202102EDC of the Board of Directors of the Little Elm Economic Development Corporation regarding a Loan in the Principal Amount of \$7,593,750 and other matters incident and related to. (Jennette Espinosa, Executive Director)

6. Discussion and Action to Approve the Tax Increment Reinvestment Zone Number Three and Little Elm EDC Reimbursement Agreement and Performance Agreement. (Jennette Espinosa, Executive Director)

7. **Discussion and Action to Approve Resolution No. 0405202101EDC for Change Order to AIA Document A101 Contract and Supplementary Conditions** between Twin Shores and Little Elm EDC for Construction of civil, LA, irrigation and lighting for Lakefront Parking Lot in the area of Main Street and Eldorado Parkway. (Jennette Espinosa, Executive Director)
8. **Director's Report.** Discuss, update, and action regarding projects, policies, events, activities, and calendar pertaining to EDC. (Jennette Espinosa, Executive Director)
9. **Executive Closed Session of the Board of Directors.** The Little Elm EDC will now hold a Closed Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:
(A) Section 551.71 of the Texas Government Code Consultation with Attorney regarding pending or contemplated litigation or a settle offer re: a project in the vicinity of Main Street and Eldorado Parkway

(B) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business re: a project in the vicinity of Main Street and Eldorado Parkway.
10. **Reconvene into Open Session** The Little Elm EDC will now reconvene into Regular Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:
(A) Section 551.71 of the Texas Government Code Consultation with Attorney regarding pending or contemplated litigation or a settle offer re: a project in the vicinity of Main Street and Eldorado Parkway

(B) Section 551.087 of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business re: a project in the vicinity of Main Street and Eldorado Parkway.
11. Adjournment.

Respectfully,

Jennette Espinosa

Executive Director

This is to certify that the above notice was posted on www.littleelm.org, Town of Little Elm website, under Agendas and Minutes prior to 5:00 p.m. this 2nd day of April, 2021.



EDC Meeting

Date: 04/05/2021
Agenda Item #: 3.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to Approve Minutes from March 16, 2021, Special Virtual Meeting. (Jennette Espinosa, EDC Executive Director)

RECOMMENDED ACTION:

Staff recommends EDC Board approve the February 16, 2021 Minutes as presented.

Attachments

March 16, 2021 Minutes

DRAFT



**MINUTES
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
100 W. Eldorado Parkway**

**REGULAR MEETING
Tuesday, March 16, 2021
5:00 PM**

Present: Ken Eaken, President; Casey Russell, Vice President; Taylor Girardi, Treasurer; Michel Hambrick, Secretary; Jack Gregg, Board Member; Marce E. Ward, Board Member

Absent: Michael McClellan, Board Member

Staff Present: Jason Barth, EDC Accountant
Jeff Moore, EDC Attorney
Jennette Espinosa, EDC Executive Director
Natasha Roach, EDC Coordinator

1. Notice Regarding Public Participation Little Elm EDC Board of Directors and EDC Staff Attendance.

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In an effort to reduce the spread of the virus, for the March 16, 2021, Economic Development Corporation meeting, individuals will be able to address the Board on any topic through submission of the web form below. Forms received will be recorded into the record and be given to the Board Members.

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<https://www.littleelm.org/FormCenter/Administration-5/LE-Town-Council-Presentation-and-Announc-87>.

Note: A physical quorum of the Economic Development Corporation Board may not be present during the meeting as some Board Members may choose to participate in the meeting remotely as permitted by Governor Abbott's suspension of various statutes that may be interpreted to require face-to-face interaction between members of the public and board members.

2. Roll Call and Call to Order of Special Virtual Meeting.
Identification of Quorum and call to order.

3. **Discussion and Action to approve Minutes from February 15, 2021, Regular Virtual Meeting.** (Jennette Espinosa, EDC Executive Director)

Motion by Board Member Jack Gregg, seconded by Board Member Marce E. Ward

AYE: President Ken Eaken, Vice President Casey Russell, Treasurer Taylor Girardi, Secretary Michel Hambrick, Board Member Jack Gregg, Board Member Marce E. Ward

6 - 0 Passed - Unanimously

4. **Discussion and Action to approve First Quarter Financials for FY 2020-2021.** (Jasno Barth, Integrity Books & Payroll)

Motion by Vice President Casey Russell, seconded by Board Member Jack Gregg

AYE: President Ken Eaken, Vice President Casey Russell, Treasurer Taylor Girardi, Secretary Michel Hambrick, Board Member Jack Gregg, Board Member Marce E. Ward

6 - 0 Passed - Unanimously

5. **Discussion and Action to Approve the Performance Agreement** between 575° Pizzeria-Little Elm, LLC and Little Elm Economic Development Corporation. (Jennette Espinosa, Executive Director)

Motion by Treasurer Taylor Girardi, seconded by Vice President Casey Russell

AYE: President Ken Eaken, Vice President Casey Russell, Treasurer Taylor Girardi, Secretary Michel Hambrick, Board Member Jack Gregg, Board Member Marce E. Ward

6 - 0 Passed - Unanimously

6. **BRE/COVID Update:** Discussion and update regarding Covid-19 and existing businesses. (Natasha Roach, EDC Coordinator).

No Action Taken on this item

7. Director's Report.

No Action Taken on this item

8. **Executive Closed Session of the Board of Directors:** The Little Elm EDC will now hold a Closed Session meeting pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:

A. **Section 551.087** of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a

financial or other incentive with a business prospect.

Board **did not** enter in to Executive Session

9. **Reconvene into Open Session:** The Little Elm EDC will now reconvene into Regular Session pursuant to the provisions of Chapter 551 of the Texas Government Code in accordance with the authority contained in:

A. **Section 551.087** of the Texas Government Code to discuss or deliberate regarding commercial or financial information that the LE EDC has received from a business prospect, and or to deliberate the offer of a financial or other incentive with a business prospect.

10. Adjournment.

Meeting was **Adjourned at 5:24 pm**

Respectfully,

Jennette Espinosa, Executive Director

Passed and approved this _____ day of _____ 2020



EDC Meeting

Date: 04/05/2021
Agenda Item #: 4.
Department: Administrative Services
Strategic Goal: Promote and expand Little Elm's identity
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to Approve the Amended and Restated Tax Increment Payment Agreement for TIRZ #5. (Jennette Espinosa, Executive Director)

DESCRIPTION:

The Town has agreed to amend the Zone and the Project Plan (A) to dedicate 50% of the revenue in the Tax Increment Fund, in furtherance of the Economic Development Program. This agreement increases property tax from 46% to 50% dedication but removes all sales tax obligation; (B) to extend the terms of the zone to the earlier of December 31st, 2060 or the date the amount of funds collected in the Tax Increment Fund #5 reaches an aggregate total amount of \$184,000,000.

Parties hereto desire to conditionally amend and restate the Original TIP Agreement, to clarify the amount and matter of distribution of Chapter 380 payments to Parker, Little Elm EDC, 2931 and CADG and to arrange for the payment in full of the Chapter 380 payments owed by the Zone under the prior agreements to same. This fulfills all prior obligations of previous agreements.

All remaining Pledged Revenues will be paid under this agreement to CADG or its assignee as Chapter 380 payments to the earlier of December 31st, 2060 or the date the amount of funds collected in the Tax Increment Fund #5 reaches an aggregate total amount of \$184,000,000.

BUDGET IMPACT:

50% dedication unrealized revenue from property tax until December 31st 2060 or \$184,000,000; whichever comes first.

RECOMMENDED ACTION:

Staff recommends approval.

Attachments

Amended and Restated TIP for Tirz 5

AMENDED AND RESTATED TAX INCREMENT PAYMENT AGREEMENT

This AMENDED AND RESTATED TAX INCREMENT PAYMENT AGREEMENT (this “Agreement”) is entered into by the Town of Little Elm, Texas, a Texas home-rule municipality (the “Town” or “Little Elm”); the Board of Directors of Reinvestment Zone Number Five, Town of Little Elm, Texas, a tax increment reinvestment zone created by the Town of Little Elm, Texas, pursuant to Chapter 311 of the Texas Tax Code (the “Zone”); the Little Elm Economic Development Corporation, a Texas non-profit corporation (“LEEDC”); The Parker, LP, a Texas limited partnership and successor by conversion to The Parker Corporation, a Texas corporation (“Parker”); 2931 Commerce LP, a Texas limited partnership (“2931”); and CADG Lincoln Park, LLC, a Texas limited liability company (“CADG”); and is to be effective April 6, 2021 (the “Effective Date”). The Town, the Zone, LEEDC, Parker, 2931 and CADG are individually referred to as a “Party” and collectively as the “Parties.”

1. RECITALS

1.1 WHEREAS, this Agreement amends and restates that certain Tax Increment Payment Agreement, effective December 16, 2014, by and among Little Elm, the Zone, and Parker (the “Original Agreement”), as amended by that certain First Amendment to Tax Increment Payment Agreement, effective June 6, 2017, by and among Little Elm, the Zone, Parker, and CADG (the “First Amendment”, and together with the Original Agreement, the “Original TIP Agreement”), attached hereto as Exhibit A; and

1.2 WHEREAS, Little Elm is a home-rule Texas municipality; and

1.3 WHEREAS, the Zone is a reinvestment zone created by the Town pursuant to Chapter 311, Texas Tax Code, as amended; and

1.4 WHEREAS, LEEDC is an Economic Development Corporation and non-profit corporation created by the Town pursuant to the authority of Chapter 504, Texas Local Government Code; and

1.5 WHEREAS, Parker is a Texas limited partnership; and

1.6 WHEREAS, 2931 is a Texas limited partnership; and

1.7 WHEREAS, CADG is a Texas limited liability company; and

1.8 WHEREAS, the Town Council of Little Elm (the “Town Council”) created the Zone pursuant to Chapter 311, Texas Tax Code, as amended (the “Act”), and the current boundaries of the Zone (the “Zone Boundaries”) are provided in Exhibit B hereto; and

1.9 WHEREAS, pursuant to the Act, Town Council has established a tax increment fund for the Zone (the “Tax Increment Fund”); and

1.10 WHEREAS, after the Zone was created, the Board of Directors of the Zone met and recommended to the Town Council a *Project and Financing Plan* for the Zone (the “Project Plan”); and

1.11 WHEREAS, the Project Plan includes an “economic development program” as defined in Chapter 380, Texas Local Government Code, as amended (the “Economic Development Program”), to promote local economic development and stimulate business and commercial activity within Little Elm;

1.12 WHEREAS, pursuant to the Economic Development Program, the Town has entered into various economic development agreements with LEEDC, 2931, Parker and CADG, listed herein in Exhibit C (the “Prior Agreements”), wherein the Town agreed to make certain payments under Chapter 380, Texas Local Government Code, as amended (the “Chapter 380 Payments”), to the Parties to encourage economic development in the Zone; and

1.13 WHEREAS, the Town has agreed to amend the Zone and the Project Plan (a) to dedicate fifty (50%) percent of the revenue in the Tax Increment Fund, in furtherance of the Economic Development Program; (b) to extend the term of the Zone to the earlier of (i) December 31, 2060 or (ii) the date that the amount of funds collected in Tax Increment Fund #5 (defined herein) reaches an aggregate total amount of \$184,000,000 (the “TIRZ Termination Date”), and after the TIRZ Termination Date no further funds will be deposited into Tax Increment Fund #5 and all Zone funds thereafter shall be exclusively paid to the Town; and

1.14 WHEREAS, the Parties hereto desire to conditionally amend and restate the Original TIP Agreement as described herein to: (1) clarify the amount and manner of distribution of the Chapter

380 Payments to Parker, LEEDC, 2931 and CADG; (2) to arrange for the payment in full of the Chapter 380 Payments owed by the Zone under the Prior Agreements to Parker, LEEDC, 2931 and CADG with the proceeds derived from an issuance of certificates of participation, bonds, notes or other obligations by a Conduit Issuer (the “Conduit Obligations”); (3) consent to the assignment of the Chapter 380 Payments by CADG to a Conduit Issuer; (4) consent, to the extent necessary, to the issuance of Conduit Obligations to be secured by the assignment of the Chapter 380 Payments by CADG to the Conduit Issuer; and (5) add LEEDC and 2931 as a parties to the transactions contemplated in the Original TIP Agreement as amended and restated herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged and agreed, the Parties agree as follows:

2. COLLECTION, DEPOSIT, AND TRANSFER OF TAX INCREMENT

2.1 Subject to the provisions of Section 2.5 hereof, there is hereby created by the Town a subaccount of the Tax Increment Fund designated as “Tax Increment Fund #5,” which shall be held and accounted for separately by the Town from the other funds held in the Tax Increment Fund and shall be disbursed exclusively for the purposes described in this Agreement. The Town shall deposit into Tax Increment Fund #5 each year until TIRZ Termination Date fifty percent (50%) of the property taxes levied and finally collected by Little Elm for that year on the “Captured Appraised Value” of real property taxable in the Zone (the “Pledged Revenues”), and after the TIRZ Termination Date no further funds will be deposited into Tax Increment Fund #5 and all Zone funds thereafter shall be exclusively paid to the Town; and

2.2 The “Captured Appraised Value” as described in Section 2.1 hereof for taxing year is the total taxable value of all real property taxable by Little Elm located in the Zone for that year less the “Tax Increment Base.” The value of the “Tax Increment Base” of the various parcels of land within the Zone and the year such Tax Increment Base was established for such parcels are attached hereto as Exhibit D.

2.3 Upon the payments required by Section 3.2 hereof, any funds on deposit in (1) Tax Increment Fund No. 1 (as defined in the Original TIP Agreement) and its subaccounts and (2) Tax

Increment Fund No. 2 (as defined in the Original TIP Agreement) and its subaccounts shall be transferred to the Town for its sole and exclusive use.

2.4 After the payments required by Section 3.2 hereof are satisfied and subject to the provisions of Section 2 hereof, Pledged Revenues may only be disbursed from Tax Increment Fund #5 to pay costs in the following order of priority:

2.4.1 First: Within five (5) business days of the issuance of Conduit Obligations, \$50,000 to the Town to pay administrative costs incurred by the Town and the Zone in connection with the implementation of this Agreement (including any and all administrative fees) and an additional \$50,000 to fund an administrative cost reserve to be held by the Town for administrative costs related to this Agreement; and each year thereafter, pursuant to the provisions of Section 2.6 hereof, up to \$50,000 annually to the Town, to reimburse the Town for actual annual third-party and administrative costs paid or incurred by the Town in the administration of the Zone; and

2.4.2 Second: After the payment of the monies described in Section 2.4.1 hereof upon an issuance of Conduit Obligations as described in Section 2.3 and semi-annually on March 1 and September 1 of each year thereafter, all remaining Pledged Revenues will be paid under this Agreement to CADG or its assignee as Chapter 380 Payments until a total of \$184,000,000 has been distributed to CADG or its assignee or until the termination of the Zone on December 31, 2060, whichever first occurs. All penalties, interest and late fees associated with the collection of the Pledged Revenues will be collected and retained by the Town and are not a part of and will not be paid as Pledged Revenues.

2.5 The terms and provisions of this Agreement will become effective upon the issuance of Conduit Obligations as described in Section 2.3 hereof and will become unconditional after the payments required by Section 3.2 are satisfied. In the event that an issuance of Conduit Obligations as described in Section 2.3 hereof does not occur on or before August 1, 2021, the terms and provisions of this Agreement shall thereafter be null and void and the distribution of Economic Development Program grant payments shall be governed and controlled by the Prior Agreements. Upon the issuance of Conduit Obligations in an amount sufficient to satisfy the requirements of Section 3.2 hereof and the payment in full of all amounts to all Parties as described in Section 3.2

hereof, the Parties hereto agree that all payment obligations under the Prior Agreements with respect to the Parties hereto will be deemed paid, satisfied and no longer outstanding or due.

2.6 Other than the funds to be distributed pursuant to Section 2.4.1 hereof, Pledged Revenues shall be disbursed from Tax Increment Fund #5 on or before March 1st and September 1st of each year beginning on the first March 1st or September 1st to occur after an issuance of Conduit Obligations and continuing each March 1st and September 1st thereafter until the TIRZ Termination Date. Each disbursement shall be accompanied by a statement, delivered in accordance with any written instruction of CADG or its assignee, certified by the Town Finance Director identifying, at a minimum, the balance in Tax Increment Fund #5 and all deposits to and disbursements from Tax Increment Fund #5 since the last annual statement.

3. CONDITIONAL ASSIGNMENT

3.1 To the extent that any payment obligations in the Prior Agreements are not extinguished pursuant to the provisions of Section 2.5 and Section 3.2 hereof, Parker, 2931 and LEEDC hereby sell, transfer, assign and convey, without recourse except as set forth herein, to CADG, its successors and assigns, irrevocably and forever, all of Parker's, 2931's and LEEDC's rights to receive payments of any amounts, whether in the form of payments, distributions, fees, penalties or otherwise, of the Pledged Revenues granted under this Agreement and all other right, title, and interest of Parker, 2931 and LEEDC in and to any and all Pledged Revenues provided pursuant to the Prior Agreements, including their rights to directly enforce rights to the Pledged Revenues granted in this Agreement and the Prior Agreements. Parker, 2931 and LEEDC separately acknowledge that upon the execution and delivery of this Agreement and after the payment of the amounts described in Section 3.2, it shall have no right, title, or interest in or to any of the Pledged Revenues and all payment obligations to such parties pursuant to the Prior Agreements have been satisfied and paid in full. Upon the fulfillment of the payment obligations described in Section 3.2 hereof, the conveyance set forth in this subparagraph shall be absolute and unconditional and is not intended to be merely the grant of a security interest to CADG.

3.2 The provisions of this Agreement are contingent on (a) an issuance of Conduit Obligations on or prior to August 1, 2021 in an amount sufficient to make the following payments to the following Parties in full and (b) payment to the following Parties in full of the amounts listed:

3.2.1 to Parker, the amount of \$9,500,000.00 as payment of Parker's Chapter 380 Payments under the Prior Agreements;

3.2.2 to 2931, the amount of \$1,260,566.83 as payment of 2931's Chapter 380 Payments under the Prior Agreements;

3.2.3 to LEEDC, the amount of \$1,500,000.00 as payment of LEEDC's Chapter 380 Payments under the Prior Agreements; and

3.2.4 to CADG, the amount of \$13,500,000 as payment of CADG's Chapter 380 Payments under the Prior Agreements; and

3.2.5 to the Town any remaining proceeds from the issuance of Conduit Obligations, subject to the payment of any costs associated with such issuance of Conduit Obligations, after the payments required in Sections 3.2.1, 3.2.2, 3.2.3 and 3.2.4 hereof.

3.3 If, after an issuance of Conduit Obligations Parker, 2931 or LEEDC receives any portion of the Pledged Revenues, it will be held in trust for the benefit of and immediately paid over to the Conduit Issuer or, at the direction of the Conduit Issuer, the bond trustee designated by such Conduit Issuer.

3.4 The Town and the Zone hereby consent and agree to the payment of the Pledged Revenues as described herein. The Town and the Zone further consent to the assignment and sale of the Pledged Revenues by CADG to the Conduit Issuer and agree to provide any payments, notices and other communications required by this Agreement and any Prior Agreements directly to the Conduit Issuer subsequent to any such assignment and sale.

3.5 Upon the assignment and sale of the Pledged Revenues to the Conduit Issuer by CADG, CADG will provide written notification of such assignment and sale to the Town, the Zone, Parker, 2931 and LEEDC along with a copy of the executed assignment agreement between CADG and the Conduit Issuer assigning the Pledged Revenues.

3.6 After receipt of the funds specified in Section 3.2 hereof, Parker, 2931, LEEDC and CADG acknowledge and agree that the amounts due to them under this Agreement and under the Prior Agreements have been satisfied and paid in full. The receipt by Parker, 2931, LEEDC and CADG

of the funds specified in Section 3.2 hereof acts to release the Town and LEEDC from any and all liabilities and obligations made under this Agreement and the Prior Agreements.

4. OBLIGATIONS COMPLETE

4.1 The City, the LEEDC and the Zone herby confirm and warrant that all of the duties, obligations and requirements of Parker under any Prior Agreement has been fully satisfied and completed, and that no additional action is required by or of Parker pursuant to any Prior Agreement. The City, the LEEDC, the Zone and CADG herby confirm and warrant that Parker has no obligations under this Agreement other than the covenants contained in Section 3.1 and Section 3.3 hereof.

4.2 The City, the LEEDC and the Zone herby confirm and warrant that all of the duties, obligations and requirements of 2931 under any Prior Agreement has been fully satisfied and completed, and that no additional action is required by or of 2931 pursuant to any Prior Agreement. The City, the LEEDC, the Zone and CADG herby confirm and warrant that 2931 has no obligations under this Agreement other than the covenants contained in Section 3.1 and Section 3.3 hereof.

5. ADDITIONAL PROVISIONS

5.1 Consent of Town to Conduit Issuer Financing. The Town hereby agrees to execute and deliver the approval letter, substantially in the form attached hereto as Exhibit E, with such modifications as may be approved by the Town Manager, to the Conduit Issuer.

5.2 Approval of Disclosure Agreement. The Town, the Zone and CADG hereby agree to execute and deliver a Disclosure Agreement in a form approved by the Town Manager.

5.3 Maintenance of Zone and Project Plan. The Town will not reduce the boundaries of the Zone or shorten the term of the Zone prior to the TIRZ Termination Date without the prior written consent of the owners of the Conduit Obligations. The Town agrees it will not amend or modify the Project Plan (except as described herein) or otherwise alter or amend the Economic Development Program or the grant provided herein in a manner that would in any way reduce or alter the amount of the Economic Development Program or the Economic Development Program

grant provided herein, alter the timing of the Economic Development Program grant payments, the amount of the Chapter 380 Payments to be paid pursuant hereto, or that would otherwise negatively affect the Pledged Revenues to be received pursuant to this Agreement without the written consent of the owners of the Conduit Obligations.

5.4 Term of the Agreement. The term of this Agreement shall commence on the Effective Date and shall continue until the TIRZ Termination Date. Any Pledged Revenues (including penalties, late fees or interest) received after the TIRZ Termination Date will be paid to the Town and following the TIRZ Termination Date the Town will take all action necessary to terminate the Zone.

5.5 Representations and Warranties.

5.5.1 Little Elm represents and warrants that: (1) the Town has the legal authority to enter into this Agreement and the Disclosure Agreement; (2) this Agreement and the Disclosure Agreement have been approved by the Town Council in compliance with all applicable requirements of Texas law including, but not limited to, the Texas Open Meetings Act; (3) the person who executed this Agreement and the Disclosure Agreement on behalf of the Town was duly authorized by the Town Council to do so; and (4) this Agreement and the Disclosure Agreement are binding on and enforceable against the Town in accordance with their terms.

5.5.2 The Zone represents and warrants that: (1) the Zone has the legal authority to enter into this Agreement and the Disclosure Agreement; (2) this Agreement and the Disclosure Agreement have been approved by the Zone in compliance with all applicable requirements of Texas law including, but not limited to, the Texas Open Meetings Act; (3) the person who executed this Agreement and the Disclosure Agreement on behalf of the Zone was duly authorized by the Zone to do so; and (4) this Agreement and the Disclosure Agreement are binding on and enforceable against the Zone in accordance with their terms.

5.5.3 LEEDC represents and warrants that: (1) the LEEDC has the legal authority to enter into this Agreement; (2) this Agreement has been approved by the LEEDC in compliance with all applicable requirements of Texas law including, but not limited to, the Texas Open Meetings Act; (3) the person who executed this Agreement on behalf of the LEEDC was duly authorized by

LEEDC to do so; and (4) this Agreement is binding on and enforceable against the LEEDC in accordance with its terms.

5.5.4 Parker represents and warrants that: (1) the limited partnership has the legal authority to enter into this Agreement; (2) this Agreement has been approved by the partners of the limited partnership; (3) the person who executed this Agreement on behalf of Parker was duly authorized by the partners of the limited partnership to do so; and (4) this Agreement is binding on and enforceable against Parker in accordance with its terms.

5.5.5 2931 represents and warrants that: (1) the limited partnership has the legal authority to enter into this Agreement; (2) this Agreement has been approved by the partners of the limited partnership; (3) the person who executed this Agreement on behalf of 2931 was duly authorized by the partners of the limited partnership to do so; and (4) this Agreement is binding on and enforceable against 2931 in accordance with its terms.

5.5.6 CADG represents and warrants that: (1) the company has the legal authority to enter into this Agreement and the Disclosure Agreement; (2) this Agreement and the Disclosure Agreement have been approved by its members; (3) the person who executed this Agreement and the Disclosure Agreement on behalf of CADG was duly authorized by the company to do so; and (4) this Agreement and the Disclosure Agreement are binding on and enforceable against CADG in accordance with their terms.

5.6 Notice. Any notice or communication (a “Notice”) required by or given in connection with this Agreement shall be in writing and shall be deemed given: (1) three days after deposited with the US Postal Service for delivery by CERTIFIED MAIL RETURN RECEIPT REQUESTED to the addresses set forth below; or (2) when delivered to the addresses set forth below by a nationally recognized delivery service (e.g., UPS or FedEx) with evidence of delivery signed by any person at the delivery address. A confirmatory copy of each Notice shall also be sent via E-mail.

If to Little Elm: Attn: Town Secretary
 Town of Little Elm, Texas
 100 West Eldorado Parkway
 Little Elm, Texas 75068

With a copy to: Attn: Robert Brown

Brown & Hofmeister, L.L.P.
740 East Campbell Road, Suite 800
Richardson, Texas 75081
E-mail: rbrown@bhlaw.net

If to the Zone: Attn: Town Secretary
Board of Directors of Reinvestment Zone Number Five
100 West Eldorado Parkway
Little Elm, Texas 75068

If to the LEEDC: Attn: Executive Director
Board of Directors of Little Elm Economic Development
Corporation
Town of Little Elm, Texas
100 West Eldorado Parkway
Little Elm, Texas 75068

With a copy to: Attn: Jeff Moore
Brown & Hofmeister, L.L.P.
740 East Campbell Road, Suite 800
Richardson, Texas 75081
E-mail: jmoore@bhlaw.net

If to Parker: Attn: Nathaniel W. Parker, III
The Parker, LP
2114 Franklin Drive
Arlington, Texas 76011

With a copy to: Attn: Misty Ventura
Shupe Ventura, PLLC
9406 Biscayne Blvd.
Dallas, Texas 75218
E-mail: misty.ventura@svlandlaw.com

If to 2931 Attn: Julian Hawes
Provident Realty
10210 N. Central Expressway, Suite 300
Dallas, Texas 75231
E-mail: jhawes@providentrealty.net

And

Attn: Dorothy Parks
Provident Realty
10210 N. Central Expressway, Suite 300
Dallas, Texas 75231
E-mail: dparks@providentrealty.net

With a copy to: Attn: Misty Ventura
Shupe Ventura, PLLC
9406 Biscayne Blvd.
Dallas, Texas 75218
E-mail: misty.ventura@svlandlaw.com

If to CADG: Attn: Mehrdad Moayed
CADG Lincoln Park, LLC
1800 Valley View Lane, Suite 300
Farmers Branch, Texas 75234

With a copy to: Attn: Robert Miklos
Miklos Cinclair, PLLC
1800 Valley View Lane, Suite 360
Farmers Branch, Texas 75234

5.7 Default. A Party shall be in “Default” under this Agreement if such Party fails to perform any obligation under this Agreement and such failure is not cured within 30 days after Notice of the failure is given by another Party. If the failure is not capable of being cured within 30 days, the non-performing Party shall have an additional reasonable period within which to cure; however, such period shall not exceed an additional 60 days.

5.8 Remedies. If any Party is in Default under this Agreement, a non-Defaulting Party shall have all available remedies at law or in equity; provided, however, all Parties waive the right to terminate this Agreement. To the maximum extent allowed by law, the Town and the Zone waive governmental immunity to the extent necessary for Parker, 2931 and CADG, and any assignee thereof, to pursue its remedies under this Agreement.

5.9 Assignment. Other than the assignments specifically contemplated in this Agreement, no Party may assign, in whole or in part, its rights and obligations under this Agreement without the prior written consent of the Conduit Issuer.

5.10 Third Party Beneficiary. The Conduit Issuer is an intended and express third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were a Party hereto.

5.11 Vested Rights. THIS AGREEMENT CONSTITUTES A “PERMIT” WITHIN THE MEANING OF CHAPTER 245, TEXAS LOCAL GOVERNMENT CODE.

5.12 Severability. If any provision of this Agreement is determined by a court to be unenforceable for any reason, the unenforceable provision shall be stricken from this Agreement, and to the maximum extent reasonably possible the remainder of this Agreement shall remain in full force and effect.

5.13 Recitals Incorporated. The recitals contained in Section 1 hereof are hereby incorporated into this Agreement for all purposes.

5.14 Entire Agreement. This Agreement, including the exhibits attached hereto, represents the complete understanding and agreement of the Parties with respect to the subject matter of this Agreement and supersedes any prior or contemporaneous agreements (whether oral or in writing) related to the subject matter of this Agreement with the exception of the Prior Agreements which shall only be released and superseded upon payment of the obligations required by Section 3.2 of this Agreement.

5.15 Amendment. This Agreement may only be amended in writing signed by the Parties.

5.16 Governing Law. This Agreement shall be governed by the laws of the State of Texas.

5.17 Venue. If it becomes necessary for any Party to file suit arising from a Default, venue for such action shall be Denton County, Texas.

5.18 Headings. Any section or subsection headings contained herein are for convenience only and shall not affect the construction hereof.

5.19 Counterparts. This Agreement may be executed in counterparts which, when taken together, shall constitute a single document.

[Rest of Page Intentionally Left Blank; Signature Pages Follow]

TOWN:

ATTEST:

TOWN OF LITTLE ELM, TEXAS

A Texas home-rule municipality

Name: Caitlyn Biggs
Title: Town Secretary

Name: David Hillock
Title: Mayor

APPROVED AS TO FORM

Name: Robert F. Brown
Title: Town Attorney

THE STATE OF TEXAS §
COUNTY OF DENTON §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the person(s) whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Notary Public in and for the State of Texas

(NOTARY SEAL)

ZONE:

**BOARD OF DIRECTORS OF
REINVESTMENT ZONE NUMBER FIVE,
TOWN OF LITTLE ELM, TEXAS**

Name: David Hillock
Title: Chairman

THE STATE OF TEXAS §
COUNTY OF DENTON §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the person(s) whose true and genuine signatures were subscribed to the foregoing instrument in my presence..

Notary Public in and for the State of Texas

(NOTARY SEAL)

LEEDC:

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**, a Texas non-profit corporation

Name: Ken Eaken
Title: President

THE STATE OF TEXAS §
COUNTY OF DENTON §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the person(s) whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Notary Public in and for the State of Texas

(NOTARY SEAL)

PARKER:

THE PARKER, LP, a Texas limited partnership

By: P3M Parker, LLC, a Texas limited liability company,
its general partner

By: _____

Name: Nathaniel W. Parker, III

Title: Manager

THE STATE OF TEXAS §
COUNTY OF _____ §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the person(s) whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Notary Public in and for the State of Texas

(NOTARY SEAL)

2931:

2931 COMMERCE LP

Name: Julian Hawes

Title: _____

THE STATE OF TEXAS §
COUNTY OF _____ §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the person(s) whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Notary Public in and for the State of Texas

(NOTARY SEAL)

CADG:

CADG Lincoln Park, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company
Its Sole Member

By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager

By: _____
Name: Mehrdad Moayed
Its: Manager

THE STATE OF TEXAS §
COUNTY OF _____ §

Before me, on the ____ day of _____, 2021, personally appeared the foregoing individual(s), known to me to be the officers whose true and genuine signatures were subscribed to the foregoing instrument in my presence.

Notary Public in and for the State of Texas

(NOTARY SEAL)

EXHIBIT A
ORIGINAL AGREEMENT

TOWN OF LITTLE ELM, TEXAS

RESOLUTION NO. 12161401

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING A TAX INCREMENT PAYMENT AGREEMENT BY AND BETWEEN THE TOWN OF LITTLE ELM, TEXAS; REINVESTMENT ZONE NUMBER FIVE, TOWN OF LITTLE ELM, TEXAS; AND THE PARKER CORPORATION, A TEXAS CORPORATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Little Elm, Texas (hereinafter referred to as the "Town"), pursuant to Chapter 311 of the Texas Tax Code, as amended (hereinafter referred to as the "Act"), may designate a geographic area within the Town as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, on December 16, 2014, pursuant to and as required by the Act, the governing body of the Town (hereinafter referred to as the "Town Council") approved and adopted by Ordinance No. 1254, a *Preliminary Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas*, for a proposed tax increment reinvestment zone containing approximately 553 acres of property located within the Town of Little Elm, Texas; and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in the official newspaper of the Town at least seven (7) days prior to the public hearing held on December 16, 2014; and

WHEREAS, at the public hearing held on December 16, 2014, interested persons were allowed to speak for or against the creation of the zone, the boundaries of the zone, and the concept of tax increment financing, and owners of property in the proposed zone were given a reasonable opportunity to protest the inclusion of their property in the zone; and

WHEREAS, after the public hearing on December 16, 2014, the Town Council approved Ordinance No. 1255, establishing Reinvestment Zone Number Five, Town of Little Elm, Texas; and

WHEREAS, on December 16, 2014, the Board of Directors for Reinvestment Zone Number Five, Town of Little Elm, Texas, in accordance with Section 311.011(a) of the Act prepared and adopted the Final Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas; and

WHEREAS, on December 16, 2014, pursuant to and as required by the Act, the Town Council approved and adopted by Ordinance No. 1256 the Final Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas; and

WHEREAS, the Town Council desires to enter into a Tax Increment Payment Agreement, a copy of which is attached hereto as **Exhibit A**, and is incorporated herein for all purposes, with the Town of Little Elm, Texas, and the Parker Corporation, a Texas corporation, addressing the collection, depositing, and payment of tax increment funds for project costs.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1. The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. That the Town Council hereby approves the Tax Increment Payment Agreement by and between the Town of Little Elm, Texas; Reinvestment Zone Number Five, Town of Little Elm, Texas; and the Parker Corporation, a Texas corporation. A copy of said Tax Increment Payment Agreement is attached hereto as **Exhibit A**, and is incorporated herein for all purposes.

SECTION 3. That if any section, article paragraph, sentence, clause, phrase or word in this Resolution, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the Town Council hereby declares it would have passed such remaining portions of this Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 4. That this Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 16th DAY OF DECEMBER, 2014.


David Hillock, Mayor

ATTEST:

Kathy Phillips, Town Secretary

APPROVED AS TO FORM:



Robert F. Brown, Town Attorney

Exhibit A

Tax Increment Payment Agreement

TAX INCREMENT PAYMENT AGREEMENT

This TAX INCREMENT PAYMENT AGREEMENT (this "Agreement") is entered into by the Town of Little Elm, Texas (the "Town" or "Little Elm"), the Board of Directors of Reinvestment Zone Number Five, Town of Little Elm, Texas (the "Board"), and The Parker Corporation ("Parker") to be effective December 16, 2014 (the "Effective Date"). The Town, the Board, and Parker are individually referred to as a "Party" and collectively as the "Parties."

1. RECITALS

1.1 WHEREAS, Little Elm is a home-rule Texas municipality; and

1.2 WHEREAS, Parker is a Texas corporation; and

1.3 WHEREAS, Little Elm and the Town of Lincoln Park, Texas ("Lincoln Park") entered into four (4) interlocal agreements each dated October 21, 2014, and each styled *Interlocal Agreement to Allocate to the Extraterritorial Jurisdiction of the Town of Little Elm a Designated Portion of the Extraterritorial Jurisdiction of the Town of Lincoln Park* (collectively, the "Allocation Agreements"); and

1.4 WHEREAS, the Allocation Agreements provide, in part, that the properties described therein are released and excluded from the ETJ of Lincoln Park and allocated to the ETJ of Little Elm upon annexation of the properties into the corporate limits of Little Elm; and

1.5 WHEREAS, the Allocation Agreements provide, in part, that annexation of the properties described therein into the corporate limits of Little Elm will be accompanied by the concurrent approval by Little Elm of service plans for the annexed properties, which service plans establish the requirements of Little Elm to provide municipal services to the annexed properties and to assume the obligations of Lincoln Park under the Utility Acquisition and Funding Agreement attached to the Allocation Agreements; and

1.6 WHEREAS, the Allocation Agreements provide, in part, that Parker will transfer to Lincoln Park and Lincoln Park will transfer to Little Elm the Lincoln Park Utility System (as defined in the Allocation Agreements); and

1.7 WHEREAS, the properties described in the Allocation Agreements were annexed into the corporate limits of Little Elm on December 16, 2014, by Ordinance No. 1247, Ordinance No. 1248, and Ordinance No. 1249 (collectively the "Annexation Ordinances"); and

1.8 WHEREAS, each of the Annexation Ordinances includes a service plan for the annexed property covered by the ordinance (collectively, the "Service Plans"), and

1.9 WHEREAS, the properties covered by the Annexation Ordinances and Service Plans are collectively referred to as the "Annexed Properties": and

1.10 WHEREAS, the Annexation Ordinances and Service Plans establish the requirements of Little Elm to provide municipal services to the Annexed Properties and to assume the obligations of Lincoln Park under the Allocation Agreements; and

1.11 WHEREAS, after the Annexation Ordinances and Service Plans were approved, the Town Council approved Ordinance No. 1255 dated December 16, 2014, creating Reinvestment Zone Number Five, Town of Little Elm, Texas, covering the Annexed Properties (the "Zone Ordinance" and the "Zone") pursuant to Chapter 311, Texas Tax Code, as amended (the "Act"); and

1.12 WHEREAS, pursuant to the Act, the Zone Ordinance established a tax increment fund for the Zone (the "Tax Increment Fund"); and

1.13 WHEREAS, after the Zone was created, the Board met and recommended to the Town Council a *Project and Financing Plan* for the Zone (the "Project Plan"); and

1.14 WHEREAS, after the Zone was created, the Board met and recommended to the Town Council this Agreement to implement the Project Plan; and

1.15 WHEREAS, after reviewing the recommendations of the Board, the Town Council approved the Project Plan and this Agreement to implement the Project Plan; and

1.16 WHEREAS, the Project Plan includes an "Economic Development Program" under Chapter 380, Texas Local Government Code, to promote local economic development and stimulate business and commercial activity within Little Elm; and

1.17 WHEREAS, the Project Plan includes the "Project Costs" approved for the Zone.

2. COLLECTION AND DEPOSIT OF THE TAX INCREMENT

2.1 Little Elm shall deposit into the Tax Increment Fund each year forty-six percent (46%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Annexed Properties (the "Tax Increment"). The "captured appraised value" for any given year is the total taxable value of all real property taxable by Little Elm within the Annexed Properties for that year less the tax increment base. The "tax increment base" is the total taxable value of all real property taxable by Little Elm and located within the Annexed Properties for the year in which the Zone was designated. Little Elm shall also deposit into the Tax Increment Fund any monies otherwise approved by the Little Elm Economic Development Corporation (the "LEEDC") or by the Town Council to pay Project Costs.

2.2 Money may only be disbursed from the Tax Increment Fund to pay Project Costs in the following order of priority:

2.2.1 First: to the Town, to reimburse the Town for third-party costs paid or incurred by the Town in the administration of the Zone (including maintaining a reserve for the Zone of no more than \$25,000.00);

2.2.2 Second: \$7,500,000.00 to Parker as part of the Economic Development Program grant (but payable only from ten percent (10%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Annexed Property);

2.2.3 Third: \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System);

2.2.4 Fourth: \$15,000,000.00 to Parker as part of the Economic Development Program grant;

2.2.5 Fifth: to owners or developers of property within the Annexed Properties, to reimburse Project Costs; and

2.2.6 Sixth: to owners or developers of property within the Annexed Properties, additional project costs (including, but not limited to, additional economic development grants) recommended by the Board and approved by the Town Council as amendments to the Project Plan.

2.3 Money shall be disbursed from the Tax Increment Fund (for the above described purposes and in the above-described order of priority) on or before June 1st of each year beginning on the first June 1st to occur after the Effective Date and continuing each June 1st, thereafter for the term of the Zone. Each disbursement shall be accompanied by a statement certified by the Town Finance Director identifying, as a minimum, the balance in the Tax Increment Fund and all deposits to and disbursements from the Tax Increment Fund since the last annual statement.

2.4 The Parties acknowledge that the boundaries of the Zone (which initially includes only the Annexed Properties) are intended to be expanded to include approximately ninety-eight (98) acres of additional property owned by Parker or its affiliates adjacent to the Annexed Properties (the "Additional Property"). The plan for development of portions of the Additional Property is shown on Exhibit A. If the Zone is expanded to include all or any portion of the Additional Property, the Tax Increment Fund will be separated into "Tax Increment Fund No. 1" and "Tax Increment Fund No. 2" and the Tax Increment will be amended then deposited as follows:

2.4.1 Little Elm shall deposit into Tax Increment Fund No. 1 each year: (1) forty-six percent (46%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Additional Property; (2) ten percent (10%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Annexed Properties; and (3) fifty percent (50%) of the increment generated from

municipal sales and use taxes of Little Elm attributable to the Additional Property above the sales tax base for the Additional Property.

2.4.1.1 The "captured appraised value" of the Additional Property taxable by Little Elm for any given year is the total taxable value of the Additional Property taxable by Little Elm for that year less the tax increment base of Little Elm. The "tax increment base" of Little Elm is the total taxable value of the Additional Property taxable by Little Elm for the year in which the Additional Property was added to the Zone.

2.4.1.2 The "captured appraised value" of the Annexed Properties taxable by Little Elm for any given year is the total taxable value of the Annexed Properties taxable by Little Elm for that year less the tax increment base of Little Elm. The "tax increment base" of Little Elm is zero, which is the total taxable value of the Annexed Properties taxable by Little Elm for the year in which the Zone was designated.

2.4.1.3 The "sales tax base" for the Additional Property is the amount of municipal sales and use taxes of Little Elm attributable to the Additional Property for the year in which the Additional Property was added to the Zone.

2.4.2 Little Elm shall deposit into Tax Increment Fund No. 2 each year: (1) thirty-six percent (36%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Annexed Properties. The "captured appraised value" of the Annexed Properties taxable by Little Elm for any given year is the total taxable value of the Annexed Properties taxable by Little Elm for that year less the tax increment base of Little Elm. The "tax increment base" of Little Elm is the total taxable value of the Annexed Properties taxable by Little Elm for the year in which the Zone was designated.

2.5 If the boundaries of the Zone are expanded to include the Additional Property, money may only be disbursed from Tax Increment Fund No.1 to pay Project Costs in the following order of priority:

- 2.5.1 First: to the Town, to reimburse the Town for third-party costs paid or incurred by the Town in the administration of the Zone (including maintaining for the expanded Zone a reserve of no more than \$25,000.00);
- 2.5.2 Second: \$7,500,000.00 to Parker as part of the Economic Development Program grant;
- 2.5.3 Third: \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System);
- 2.5.4 Fourth: \$15,000,000.00 to Parker as part of the Economic Development Program grant;
- 2.5.5 Fifth: to owners or developers of property within the Annexed Properties, to reimburse Project Costs; and
- 2.5.6 Sixth: to owners or developers of property within the Annexed Properties, additional project costs (including, but not limited to, additional economic development grants) recommended by the Board and approved by the Town Council as amendments to the Project Plan.

2.6 Money shall be disbursed from Tax Increment Fund No. 1 (for the above described purposes and in the above-described order of priority) on or before June 1st of each year beginning on the first June 1st to occur after the Effective Date and continuing each June 1st, thereafter for the term of the Zone. Each disbursement shall be accompanied by a statement certified by the Town Finance Director identifying, as a minimum, the balance in the Tax Increment Fund No. 1 and all deposits to and disbursements from the Tax Increment Fund No. 1 since the last annual statement.

2.7 If the boundaries of the Zone are expanded to include the Additional Property, money

may only be disbursed from Tax Increment Fund No. 2 to pay Project Costs in the following order of priority:

- 2.7.1 First: to the Town, to reimburse the Town for third-party costs paid or incurred by the Town in the administration of the Zone (including maintaining for the expanded Zone a reserve of no more than \$25,000.00);
- 2.7.2 Second: \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System);
- 2.7.3 Third: to owners or developers of property within the Annexed Properties to reimburse Project Costs;
- 2.7.4 Fourth: to owners or developers of property within the Annexed Properties, for economic development grants recommended by the Board and approved by the Town Council as amendments to the Project Plan; and
- 2.7.5 Fifth: to owners or developers of property within the Annexed Properties, additional project costs (including, but not limited to, additional economic development grants) recommended by the Board and approved by the Town Council as amendments to the Project Plan.

2.8 Money shall be disbursed from Tax Increment Fund No. 2 (for the above described purposes and in the above-described order of priority) on or before June 1st of each year beginning on the first June 1st to occur after the Effective Date and continuing each June 1st, thereafter for the term of the Zone. Each disbursement shall be accompanied by a statement certified by the Town Finance Director identifying, as a minimum, the balance in the Tax Increment Fund No. 2 and all deposits to and disbursements from the Tax Increment Fund No. 2 since the last annual statement

3. OBLIGATIONS OF PARKER

3.1 Parker agrees to perform its duties and obligations under the Allocation Agreements.

4. ADDITIONAL PROVISIONS

4.1 TIF Bonds. The Town will issue, from time to time, in one or more series, bonds in an aggregate principal amount that will produce net proceeds (after subtracting customary costs of issuance) of at least \$25,000,000.00 (collectively, "TIF Bonds"). TIF Bonds will be secured by funds in Tax Increment Fund No. 1 and Tax Increment Fund No. 2 (collectively, the "TIF Fund") after the Town is reimbursed from the TIF Fund for third-party costs paid or incurred by the Town in administering the Zone, including a reserve for such costs not to exceed \$25,000.00. Each new series of TIF Bonds will be issued in a principal amount of at least \$3,000,000.00 when unencumbered funds in the TIF Fund equal or exceed 1.25 times the required debt service on all then outstanding TIF Bonds plus required debt service on the new TIF Bonds. The calculation to confirm 1.25 times the required debt service coverage will be measured each June 1st after the Effective Date. If on that date the coverage test is satisfied, the City will issue the applicable series of TIF Bonds no later than October 31st of that year (i.e., within 120 days of confirming the coverage test is satisfied). Net bond proceeds from the TIF Bonds will be used in the following order of priority: FIRST, \$7,500,000.00 (or the portion thereof that remains unpaid) to Parker as part of the Economic Development Program grant; SECOND, \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System); and THIRD, \$15,000,000.00 (or the portion thereof that remains unpaid) to Parker as part of the Economic Development Program grant. If the Town fails to issue TIF Bonds in accordance with this section, the \$7,500,000.00 Economic Development Program grant to Parker shall be increased to \$11,500,000.00.

4.2 Interest on Program Grant. If the Zone is expanded to include all or any portion of the Additional Property and if the coverage test described in Section 4.1 above is satisfied and the Economic Development Program grant in the amount of \$7,500,000.00 (or \$11,500,000.00 if TIF Bonds are not issued in accordance with Section 4.1) has not been paid to Parker, then the Town shall pay interest on the unpaid balance thereof at the rate of four percent (4%) per annum simple interest beginning on January 1, 2020, and continuing until the unpaid balance, including interest, is paid in full. All payments on and after January 1, 2020, will be applied to accrued interest first then any unpaid grant balance.

4.3 Boundaries of the Zone. The boundaries of the Zone shall not be reduced without the written consent of Parker.

4.4 Term of the Zone. The term of the Zone shall not be reduced without the written consent of Parker. The Zone has a 36-year term and is scheduled to end on December 31, 2049.

4.5 Term of the Agreement. The term of this Agreement shall commence on the Effective Date and shall continue until the earlier of (1) the date on which all Project Costs have been paid or (2) the expiration of the term of the Zone.

4.6 Representations and Warranties.

4.6.1 Little Elm represents and warrants that: (1) the Town has the legal authority to enter into this Agreement; (2) this Agreement has been approved by the Town Council in compliance with all applicable requirements of Texas law including, but not limited to, the Texas Open Meetings Act; (3) the person who executed this Agreement on behalf of the Town was duly authorized by the Town Council to do so; and (4) this Agreement is binding on and enforceable against the Town in accordance with its terms.

4.6.2 The Board represents and warrants that: (1) the Board has the legal authority to enter into this Agreement; (2) this Agreement has been approved by the Board in compliance with all applicable requirements of Texas law including, but not limited to, the Texas Open Meetings Act; (3) the person who executed this Agreement on behalf of the Board was duly authorized by the Board to do so; and (4) this Agreement is binding on and enforceable against the Board in accordance with its terms.

4.6.3 Parker represents and warrants that: (1) the corporation has the legal authority to enter into this Agreement; (2) this Agreement has been approved by its Board of Directors; (3) the person who executed this Agreement on behalf of Parker was duly authorized by the Board of Directors to do so; and (4) this Agreement is binding on and enforceable against Parker in accordance with its terms.

4.7 Notice. Any notice or communication (a "Notice") required by or given in connection with this Agreement shall be in writing and shall be deemed given: (1) three days after deposited

with the US Postal Service for delivery by CERTIFIED MAIL RETURN RECEIPT REQUESTED to the addresses set forth below; or (2) when delivered to the addresses set forth below by a nationally recognized delivery service (e.g., UPS or FedEx) with evidence of delivery signed by any person at the delivery address. A confirmatory copy of each Notice shall also be sent via E-mail.

If to Little Elm: Town of Little Elm, Texas
c/o Town Secretary
100 West Eldorado Parkway
Little Elm, Texas 75068-5060
Phone: 214-975-0400

With a copy to: Robert Brown
c/o Brown & Hofmeister, LLP
740 East Campbell Road, Suite 800
Richardson, TX 75081
Phone: 214-747-6130
E-mail: rbrown@bhlaw.net

If to the Board: Board of Directors of Reinvestment Zone Number Five
c/o Town Secretary
100 West Eldorado Parkway
Little Elm, Texas 75068-5060
Phone: 214-975-0400

With a copy to: Jeff Moore
c/o Brown & Hofmeister, LLP
740 East Campbell Road, Suite 800
Richardson, TX 75081
Phone: 214-747-6109
E-mail: jmoore@bhlaw.net

If to Parker: The Parker Corporation
c/o Nathaniel W. Parker, III
2114 Franklin Drive
Arlington, Texas 76011

With a copy to: Shupe, Ventura, Lindelow & Olson, PLLC
Attn: Misty Ventura
9406 Biscayne Blvd.
Dallas, Texas 75218
Phone: 214-328-1101
E-mail: misty.ventura@svlandlaw.com

4.8 Default. A Party shall be in "Default" under this Agreement if such Party fails to perform any obligation under this Agreement and such failure is not cured within 30 days after Notice of the failure is given by another Party. If the failure is not capable of being cured within 30 days, the non-performing Party shall have an additional reasonable period within which to cure; however, such period shall not exceed an additional 60 days.

4.9 Remedies. If any Party is in Default under this Agreement, a non-Defaulting Party shall have all available remedies at law or in equity; provided, however, all Parties waive the right to terminate this Agreement. To the maximum extent allowed by law, the Town and the Board waive governmental immunity to the extent necessary for Parker to pursue its remedies under this Agreement.

4.10 Assignment. No Party may assign, in whole or in part, its rights and obligations under this Agreement without the prior written consent of the other Parties, which consents shall not be unreasonably withheld, delayed, or conditioned. Notwithstanding the foregoing: (1) Parker has the right to assign to any affiliate (i.e., any entity that controls, is controlled by, or is under common control with Parker) the rights and obligations of Parker under this Agreement with Notice to but without the consent of the Town or the Board provided Parker is not in Default and provided the affiliate/assignee agrees to be bound by this Agreement; (2) Parker has the right to assign to any purchaser of the Parker Property the rights and obligations of Parker under this Agreement with Notice to but without the consent of the Town or the Board provided Parker is not in Default and provided the purchaser/assignee agrees to be bound by this Agreement; and (3) Parker has the right to collaterally assign to any lender the rights of Parker under this Agreement with Notice to but without the consent of the Town or the Board provided Parker is not in Default, and such lender/assignee shall have the right to cure any Default by Parker without obligating the lender/assignee to assume the obligations of Parker under this Agreement unless such lender/assignee expressly assumes such obligations.

4.11 Vested Rights. THIS AGREEMENT CONSTITUTES A "PERMIT" WITHIN THE MEANING OF CHAPTER 245, TEXAS LOCAL GOVERNMENT CODE.

4.12 Severability. If any provision of this Agreement is determined by a court to be unenforceable for any reason, the unenforceable provision shall be stricken from this Agreement,

and to the maximum extent reasonably possible the remainder of this Agreement shall remain in full force and effect.

4.13 Entire Agreement This Agreement, including the exhibits attached hereto, represents the complete understanding and agreement of the Parties with respect to the subject matter of this Agreement and supersedes any prior or contemporaneous agreements (whether oral or in writing) related to the subject matter of this Agreement.

4.14 Amendment. This Agreement may only be amended in writing signed by the Parties.

4.15 Governing Law. This Agreement shall be governed by the laws of the State of Texas.

4.16 Venue. If it becomes necessary for any Party to file suit arising from a Default, venue for such action shall be Denton County, Texas.

4.17 Counterparts. This Agreement may be executed in counterparts which, when taken together, shall constitute a single document.

ATTEST:



Name: Kathy Phillips
Title: Town Secretary

TOWN OF LITTLE ELM



Name: David Hillock
Title: Mayor

APPROVED AS TO FORM



Name: Robert F. Brown
Title: Town Attorney

**BOARD OF DIRECTORS,
REINVESTMENT ZONE NUMBER FIVE,
TOWN OF LITTLE FLM, TEXAS**

A handwritten signature in black ink, appearing to read "David Hillock", written over a horizontal line.

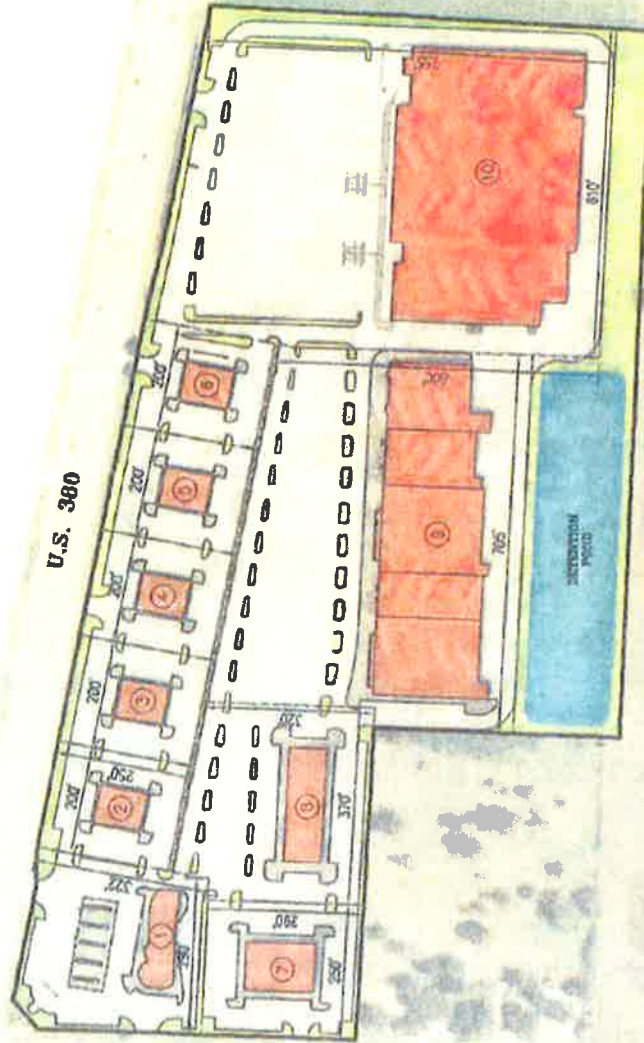
Name: David Hillock
Title: Chairman

THE PARKER CORPORATION

A handwritten signature in blue ink, appearing to read "Nathaniel W. Parker, III", written over a horizontal line.

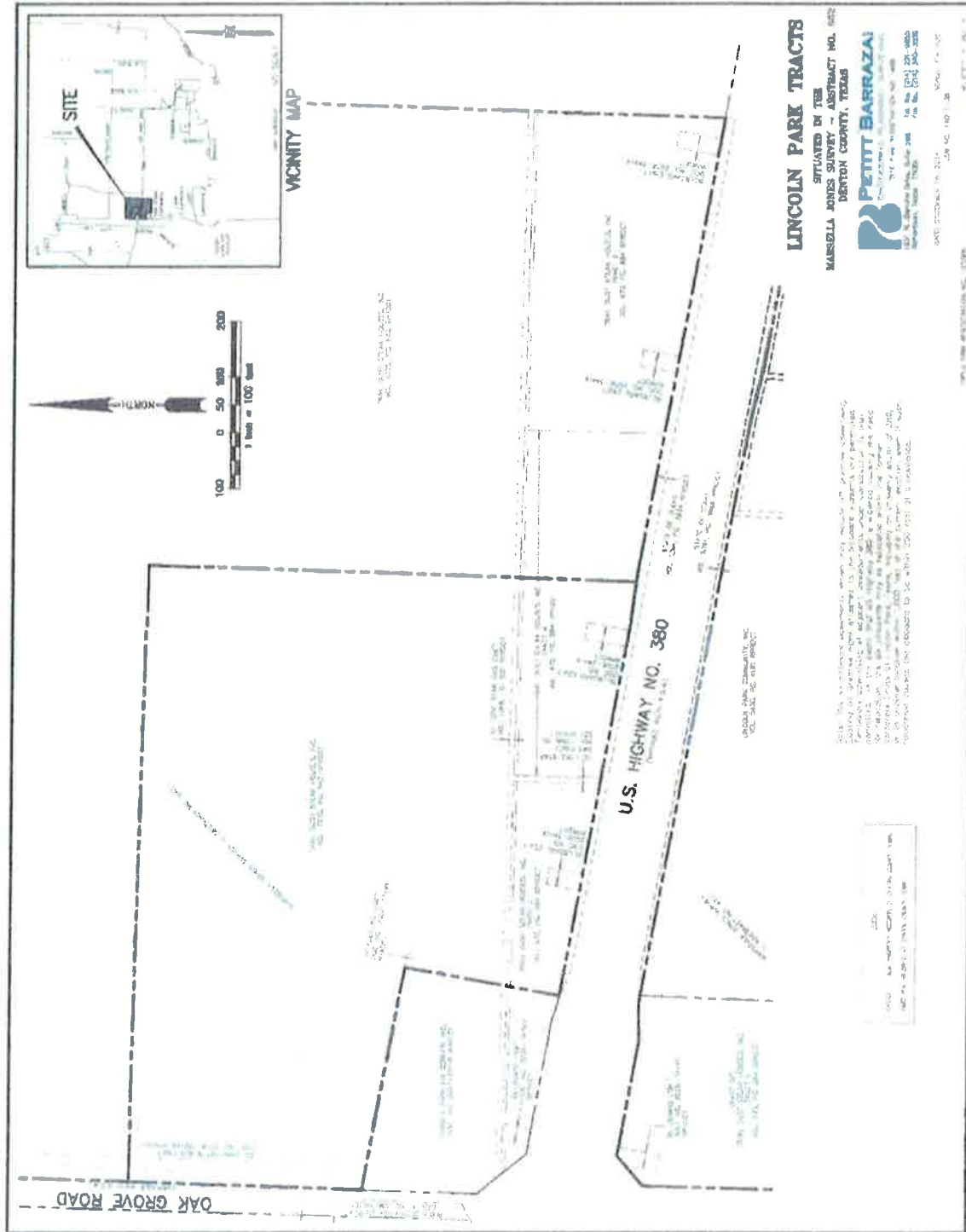
Name: Nathaniel W. Parker, III
Title: President

Exhibit A
Billboards on Portions of Additional Property
Portions of Additional Property South of US 380



Landscape 2

PROPOSED SITE DATA			
LOT	THICKNESS	ACRES	%
1	250' X 250'	32.2	37%
2	250' X 250'	4.1	5%
3	250' X 250'		
4	250' X 250'		
5	250' X 250'		
6	250' X 250'		
7	250' X 250'		
8	250' X 250'		
9	250' X 250'		
10	250' X 250'		
COMPARISON SITE DATA			
LOT	THICKNESS	ACRES	%
1	250' X 250'	32.2	37%
2	250' X 250'	4.1	5%
3	250' X 250'		
4	250' X 250'		
5	250' X 250'		
6	250' X 250'		
7	250' X 250'		
8	250' X 250'		
9	250' X 250'		
10	250' X 250'		

Exhibit A

TOWN OF LITTLE ELM, TEXAS

RESOLUTION NO. 06061704

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING A FIRST AMENDMENT TO TAX INCREMENT PAYMENT AGREEMENT BY AND BETWEEN THE TOWN OF LITTLE ELM, TEXAS; REINVESTMENT ZONE NUMBER FIVE, TOWN OF LITTLE ELM, TEXAS; THE PARKER CORPORATION, A TEXAS CORPORATION, AND CADG LINCOLN PARK, LLC, A TEXAS LIMITED LIABILITY COMPANY; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Little Elm, Texas (hereinafter referred to as the "Town"), pursuant to Chapter 311 of the Texas Tax Code, as amended (hereinafter referred to as the "Act"), may designate a geographic area within the Town as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, on December 16, 2014, pursuant to and as required by the Act, the governing body of the Town (hereinafter referred to as the "Town Council") approved and adopted by Ordinance No. 1254, a *Preliminary Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas*, for a proposed tax increment reinvestment zone containing approximately 553 acres of property located within the Town of Little Elm, Texas; and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in the official newspaper of the Town at least seven (7) days prior to the public hearing held on December 16, 2014; and

WHEREAS, at the public hearing held on December 16, 2014, interested persons were allowed to speak for or against the creation of the zone, the boundaries of the zone, and the concept of tax increment financing, and owners of property in the proposed zone were given a reasonable opportunity to protest the inclusion of their property in the zone; and

WHEREAS, after the public hearing on December 16, 2014, the Town Council approved Ordinance No. 1255, as amended, establishing Reinvestment Zone Number Five, Town of Little Elm, Texas; and

WHEREAS, on December 16, 2014, the Board of Directors for Reinvestment Zone Number Five, Town of Little Elm, Texas (the "Board"), in accordance with Section 311.011(a) of the Act prepared and adopted the Final Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas, as amended; and

WHEREAS, on December 16, 2014, pursuant to and as required by the Act, the Town Council approved and adopted by Ordinance No. 1256 the Final Project and Financing Plan for Reinvestment Zone Number Five, Town of Little Elm, Texas, as amended; and

WHEREAS, on December 16, 2014, the Town Council approved a Tax Increment Payment Agreement effective December 16, 2014 by and among the Town, the Board, and the Parker Corporation, a Texas corporation, addressing the collection, depositing, and payment of tax increment funds for project costs (the "TIP Agreement"); and

WHEREAS, certain amendments to the TIP Agreement are required as specified in the First Amendment to Tax Increment Payment Agreement (the "First Amendment"), a copy of which is attached hereto as *Exhibit A*; and

WHEREAS, the Town desires to approve the First Amendment; and

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1. The findings set forth above are incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. That the Town Council hereby approves the First Amendment by and among the Town; the Board, the Parker Corporation, a Texas corporation, and CADG Lincoln Park, LLC, a Texas limited liability company. A copy of said First Amendment is attached hereto as *Exhibit A*, and is incorporated herein for all purposes.

SECTION 3. That if any section, article paragraph, sentence, clause, phrase or word in this Resolution, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the Town Council hereby declares it would have passed such remaining portions of this Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

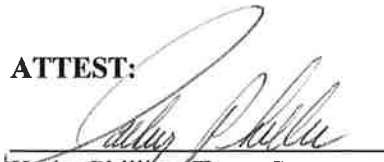
SECTION 4. That this Resolution shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 6th DAY OF JUNE, 2017.

[Signature Page to Follow]


David Hillock, Mayor

ATTEST:


Kathy Phillips, Town Secretary

APPROVED AS TO FORM:

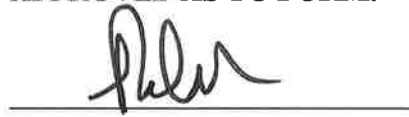

Robert F. Brown, Town Attorney



Exhibit A

First Amendment to Tax Increment Payment Agreement

FIRST AMENDMENT TO TAX INCREMENT PAYMENT AGREEMENT

This First Amendment (this "First Amendment") to the **TAX INCREMENT PAYMENT AGREEMENT** (the "Agreement") is made by the Town of Little Elm, Texas, (the "Town" or "Little Elm"), the Board of Directors of Reinvestment Zone Number Five, Town of Little Elm, Texas (the "Board"), The Parker Corporation ("Parker"), and CADG Lincoln Park, LLC ("CADG") to be effective _____, 2017. Capitalized terms not defined herein shall have the respective meanings given to them in the Agreement.

RECITALS

WHEREAS, the recitals contained in this First Amendment: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this First Amendment; and (c) reflect the final intent of the Parties with regard to the subject matter of this First Amendment; and

WHEREAS, the Town, the Board, Parker, and CADG are individually referred to as a "Party" and collectively as the "Parties"; and

WHEREAS, the Parties acknowledge and agree that, except to the extent amended herein, all provisions and terms contained in the Agreement remain in full force and effect; and

WHEREAS, the Town, the Board, and Parker, entered into the Agreement effective on December 16, 2014; and

WHEREAS, pursuant to the Partial Assignment of Incentives and Incentive Agreement effective as of February 12, 2015, by and among The Parker, LP (as successor by conversion to Parker), CADG, and CADG Lincoln Park South, LLC (collectively, CADG and CADG Lincoln Park South, LLC are referred to as "Assignee") (the "Partial Assignment"), The Parker, LP assigned the Assigned Proceeds (as defined in the Partial Assignment) to the Assignee but not to exceed the Maximum Assigned Proceeds (as defined in the Partial Assignment); and

WHEREAS, pursuant an Assignment of Partial Assignment effective as of May 10, 2017, CADG Lincoln Park South, LLC assigned its right, title, and interest to the Assigned Proceeds to CADG; and

WHEREAS, the Parties desire to amend the Agreement to change the order of priority of disbursements from Tax Increment Fund No. 2 to pay Project Costs; and

WHEREAS, the Parties desire to amend the Agreement to create a subaccount under Tax Increment Fund No. 2; and

WHEREAS, the Parties desire to amend the Agreement to allow TIF Bonds to be issued for payment of Project Costs that will be secured by thirty-six percent of the funds available in a subaccount under Tax Increment Fund No. 2; and

NOW, THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this Agreement, and for good and valuable consideration the receipt and adequacy of which are acknowledged and agreed, the Parties agree as follows:

1. **The Tax Increment Payment Agreement with an Effective Date of December 16, 2014 Remains in Full Force and Effect.** The Parties acknowledge and agree that, except to the extent amended herein, all provisions and terms contained in the Tax Increment Payment Agreement remain in full force and effect.

2. **Specific provisions contained in the Tax Increment Payment Agreement effective on December 16, 2014 shall be amended as follows:**

I. Section 2.4.2.1 shall be added to Section 2. COLLECTION AND DEPOSIT OF THE TAX INCREMENT:

“2.4.2.1 Little Elm shall create a subaccount (“Hillstone Pointe Project Subaccount”) in Tax Increment Fund No. 2 and deposit each year thirty-six percent (36%) of the property taxes levied and collected by Little Elm for that year on the captured appraised value of real property taxable by Little Elm within the Hillstone Pointe North property, which include part of Phase #1, part of Phase #1A, and Phase #2, as shown on **Exhibit B**. The “captured appraised value” of the Hillstone Pointe North property” taxable by Little Elm for any given year is the total taxable value of the Hillstone North property for that year less the tax increment base of Little Elm. The “tax increment base” of Little elm is the total taxable value of the Hillstone Pointe North property taxable by Little Elm for the year in which the Zone was designated.”

II. Section 2.7 shall be deleted and replaced in its entirety with the following:

“2.7 If the boundaries of the Zone are expanded to include the Additional Property, money may only be disbursed from Tax Increment Fund No. 2 to pay Project Costs in the following order of priority:

2.7.1 First: to the Town, to reimburse the Town for third-party costs paid or incurred by the Town in the administration of the Zone (including maintaining for the expanded Zone a reserve of no more than \$25,000.00);

2.7.2 Second: to owners or developers of property within the Annexed Properties, for economic development grants recommended by the Board and approved by the Town Council as amendments to the Project Plan;

2.7.3 Third: to owners or developers of property within the Annexed Properties to reimburse Project Costs;

2.7.4 Fourth: \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System); and

2.7.5 Fifth: to owners or developers of property within the Annexed Properties, additional project costs (including, but not limited to, additional economic

development grants) recommended by the Board and approved by the Town Council as amendments to the Project Plan.”

III. Section 4.1 shall be deleted and replaced in its entirety with the following:

“4.1(a) TIF Series A Bonds. The Town will issue, from time to time, in one or more series, bonds in an aggregate principal amount that will produce net proceeds (after subtracting customary costs of issuance) of at least \$25,000,000.00 (collectively, “TIF Series A Bonds”). TIF Series A Bonds will be secured by funds in Tax Increment Fund No. 1 and ten percent (10%) of the funds in Tax Increment Fund No. 2 (collectively, the “TIF Fund”) after the Town is reimbursed from the TIF Fund for third-party costs paid or incurred by the Town in administering the Zone, including a reserve for such costs not to exceed \$25,000.00. Each new series of TIF Series A Bonds will be issued in a principal amount of at least \$3,000,000.00 when unencumbered funds in the TIF Fund equal or exceed 1.25 times the required debt service on all then outstanding TIF Series A Bonds plus required debt service on the new TIF Series A Bonds. The calculation to confirm 1.25 times the required debt service coverage will be measured each June 1st after the Effective Date. If on that date the coverage test is satisfied, the Town will issue the applicable series of TIF Series A Bonds no later than October 31st of that year (i.e., within 120 days of confirming the coverage test is satisfied). Net bond proceeds from the TIF Series A Bonds will be used in the following order of priority: FIRST, \$7,500,000.00 (or the portion thereof that remains unpaid) to Parker as part of the Economic Development Program grant; SECOND, \$2,500,000.00 to the LEEDC to reimburse the corporation for payments made to purchase the Lincoln Park Utility System, but only if not reimbursed from other sources (e.g., from the sale of the Lincoln Park Utility System); and THIRD, \$15,000,000.00 (or the portion thereof that remains unpaid) to Parker as part of the Economic Development Program grant. If the Town fails to issue TIF Series A Bonds in accordance with this section, the \$7,500,000.00 Economic Development Program grant to Parker shall be increased to \$11,500,000.00.”

IV. Section 4.1 (b) shall be added to Section 4, ADDITIONAL PROVISIONS:

“4.1(b) TIF Series B Bonds. The Town will issue, from time to time, in one or more series, bonds in an aggregate principal amount that will produce net proceeds (after subtracting customary costs of issuance) of at least \$2,500,000.00 (collectively, “TIF Series B Bonds”). TIF Series B Bonds will be secured by thirty-six percent (36%) of the funds in the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 after the Town is reimbursed from the Tax Increment Fund No. 2 for third-party costs paid or incurred by the Town in administering the Zone, including a reserve for such costs not to exceed \$25,000.00. Net bond proceeds from the TIF Series B Bonds will be used for an economic development grant to CADG as recommended by the Board and approved by the Town Council as amendments to the Project Plan.”

V. Section 4.2 shall be deleted and replaced in its entirety with the following:

“4.2 Interest on Program Grant. If the Zone is expanded to include all or any portion of the Additional Property and if the coverage test described in Section 4.1(a) above is satisfied and the Economic Development Program grant in the amount of \$7,500,000.00 (or \$11,500,000.00 if TIF Series A Bonds are not issued in accordance with Section 4.1(a) has not been paid to Parker, then the Town shall pay interest on the unpaid balance thereof at the rate of four percent (4%) per annum simple interest beginning on January 1, 2020, and continuing until the unpaid balance, including interest, is paid in full. All payments on and after January 1, 2020, will be applied to accrued interest first then any unpaid grant balance.”

3. Recitals. In the event it becomes necessary to interpret any provision of this First Amendment, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this First Amendment and, but for the intent of the Parties reflected by the recitals, would not have entered into this First Amendment.

4. Notices. Notwithstanding anything contained in the Agreement to the contrary, any notice or communication required by or given in connection with the Agreement or this First Amendment shall be in writing and shall be deemed given: (1) three days after deposited with the US Postal Service for delivery by CERTIFIED MAIL RETURN RECEIPT REQUESTED to the addresses set forth below; or (2) when delivered to the addresses set forth below by a nationally recognized delivery service (e.g., UPS or FedEx) with evidence of delivery signed by any person at the delivery address. A confirmatory copy of each notice shall also be sent via email.

If to the Town: Attn: Town Secretary
Town of Little Elm, Texas
100 West Eldorado Parkway
Little Elm, Texas 75068

With a copy to: Attn: Robert Brown
Town Attorney Town Hall Center
100 W. Eldorado Parkway
Little Elm, Texas 75068
Email: rbrown@bhlaw.net

If to the Board: Attn: Town Secretary
Board of Directors of Reinvestment Zone Number Five
100 W. Eldorado Parkway
Little Elm, Texas 75068

If to Parker: Attn: Nathaniel W. Parker, III
The Parker Corporation
2114 Franklin Drive
Arlington, Texas 76011

With a copy to: Attn: Misty Ventura
Shupe Ventura, PLLC

9406 Biscayne Blvd.
Dallas, Texas 75218
Email: misty.ventura@svlandlaw.com

If to CADG: Attn: Mehrdad Moayed
CADG Lincoln Park, LLC
1800 Valley View Lane, Ste. 300
Farmers Branch, Texas 75234

With a copy to: Attn: J. Prabha Cinclair
Miklos Law, PLLC
1800 Valley View Lane, Ste. 360
Farmers Branch, Texas 75234
Email: cinclair@mikloslegal.com

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

5. **Entire Agreement.** This First Amendment together with the Agreement shall constitute the entire agreement between the Parties and supersedes all prior agreements and understandings, whether oral or written, concerning the subject matter of this First Amendment and the Agreement. This First Amendment shall not be modified or amended except in writing signed by the Parties. **Exhibit B** to this First Amendment is hereby also attached as **Exhibit B** to the Agreement.

6. **Severability.** If any provision of this First Amendment is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this First Amendment; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the Parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this First Amendment shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

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

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


9. **Authority and Enforceability.** The Town represents and warrants that this First Amendment has been approved by official action by the Town Council of the Town in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and the individual executing this First Amendment on behalf of the Town has been duly authorized to do so. Board represents and warrants that this First Amendment

has been approved by appropriate action of the Board, and that the individual executing this First Amendment on behalf of the Board has been duly authorized to do so. Parker represents and warrants that this First Amendment has been approved by appropriate action of Parker, and that the individual executing this First Amendment on behalf of Parker has been duly authorized to do so. Each Party respectively acknowledges and agrees that this First Amendment is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions and to the extent provided by law.

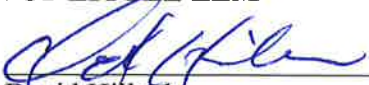
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EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:

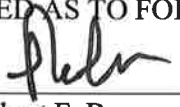
ATTEST:

By: 
Name: Kathy Phillips
Title: Town Secretary
Date: 06-06-17

TOWN OF LITTLE ELM

By: 
Name: David Hillock
Title: Mayor
Date: 06-06-17

APPROVED AS TO FORM

By: 
Name: Robert F. Brown
Title: Town Attorney
Date: 06-06-17



BOARD OF DIRECTORS,

**REINVESTMENT ZONE NUMBER FIVE,
TOWN OF LITTLE ELM, TEXAS**



Name: David Hillock

Title: Chairman

THE PARKER CORPORATION

Name: Nathaniel W. Parker, III
Title: President

CADG Lincoln Park, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company
Its Sole Managing Member

By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager


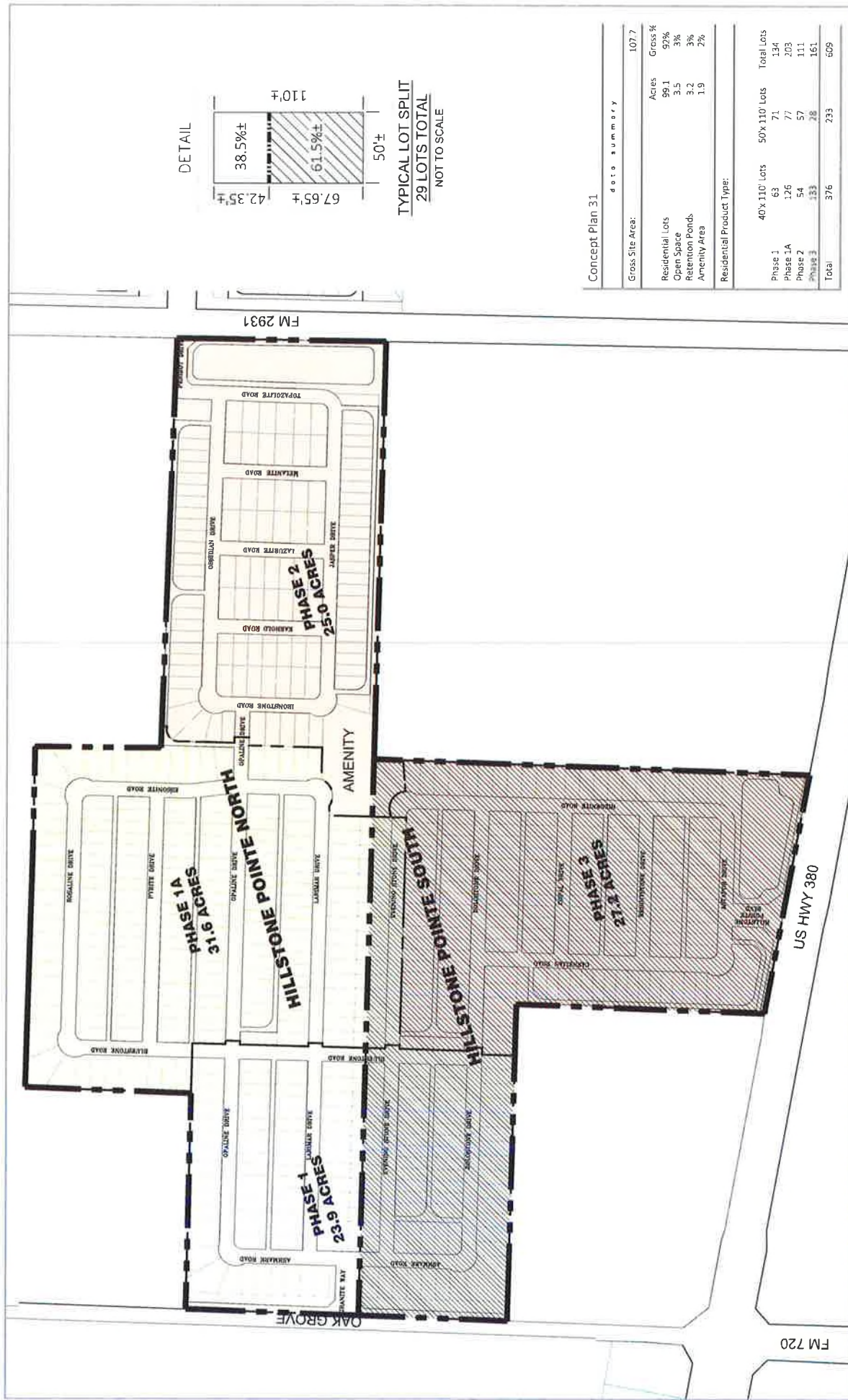
By: 
Name: Mehrdad Moayed
Its: Manager

Exhibit B



Concept Plan 31

data summary			
Gross Site Area:	Acres	Gross %	107.7
Residential Lots	99.1	92%	
Open Space	3.5	3%	
Retention Ponds	3.2	3%	
Amenity Area	1.9	2%	
Residential Product Type:			
40'x 110' Lots 50'x 110' Lots Total Lots			
Phase 1	63	71	134
Phase 1A	126	77	203
Phase 2	54	57	111
Phase 3	133	28	161
Total	376	233	609

TOWN OF LITTLE ELM

AGENDA INFORMATION SHEET:

COUNCIL MEETING

DATE: June 6, 2017

PROJECT: **Little Elm Tax Increment Reinvestment Zone (TIRZ)
Number Five – Resolution 06061704 Approving 1st
Amendment to Tax Increment Payment Agreement**

DESCRIPTION: The Town of Little Elm and Tax Increment Reinvestment Zone #5 (TIRZ) approved a Tax Increment Payment Agreement with the Parker Corporation on December 16, 2014. This 1st amendment would clarify that the Parker Corporation payments were all from Tax Increment Fund #1 (created within TIRZ#5 – old Lincoln Park Town Limits) and 10% from Tax Increment Fund #2 (the rest of the annexed property from their ETJ).

It would move the \$2.5 million EDC reimbursement to fourth within the Tax Increment Fund #2 (still 3rd in Fund #1) and add a payment to the developer for the area within Hillstone Pointe within the TIRZ #5 boundary from Tax Increment Fund #2 from just their 36% contribution for the 380 agreement amounts of \$1,672,459.89 for Phase #1 and \$850,000 for Phase #2.

COST: N/A

FUNDING: N/A

SCHEDULE: N/A

RECOMMENDED ACTION:

Staff recommends Council approve Resolution 06061704 approving the 1st Amendment to the Tax Increment Payment Agreement with Tax Increment Reinvestment Zone Number Five as written.

TOWN CONTACT:

Jason W. Laumer, P.E.
Director of Development Services
JLaumer@littleelm.org
(214) 975-0473

ATTACHMENTS:

1. Resolution 06061704
2. Tax Increment Payment Agreement

EXHIBIT B
ZONE BOUNDARIES

**TOWN OF LITTLE ELM
TIRZ 5 TRACT
862.23 ACRES
DESCRIPTION**

BEING that certain tract of land situated in the Marsella Jones Survey, Abstract Number 662, Denton County, Texas, and being part of that certain tract of land described in deed to MM Little Elm 548, LLC, recorded in Instrument Number 2020-123025, of the Real Property Records of Denton County, Texas (RPRDCT), all of that certain tract of land described in deed to MM Little Elm 548, LLC, recorded in Instrument Number 2020-187997, RPRDCT, part of those certain tracts of land described in deed to Spiritas Ranch Enterprises, recorded in Volume 833, Page 38, RPRDCT, and Volume 2737, Page 126, RPRDCT, all of those certain tracts of land described as Tract I, Tract II, and Tract III in Affidavit recorded in Instrument No. 2016-136619, RPRDCT, part of that certain tract of land described in deed to Ellis Meals recorded in Instrument Number 2012-95998, RPRDCT, all of those certain tracts of land described in deeds to Oak Grove Methodist Church, recorded in Volume 2269, Page 580 and Volume 2269, Page 584, RPRDCT, part of that certain tract of land described in deed to CADG Lincoln Park South, LLC recorded in Document No. 2015-16385, RPRDCT, all of Lot 1, and Lot 2, Block A, Parker Crossing Addition, an addition to the Town of Little Elm recorded in Document Number 2015-458, PRDCT, part of that certain tract of land described in deed to Lincoln Park NW Corner, Inc., recorded in Instrument Number 2007-25118, RPRDCT, all of Lot 1, Block A, Estates at Lincoln Park Addition, an addition to the Town of Little Elm according to the plat recorded in Document Number 2017-258, PRDCT, all of Hillstone Point Phase 1 Addition, an addition to the Town of Little Elm according to the plat recorded in Document Number 2017-411, PRDCT, part of that certain tract of land described in deed to Trustees North Texas Conference of United Methodists Church, Inc., recorded in Instrument Number 2018-81838, RPRDCT, all of Hillstone Point Phase 1A, 2, & 3 Addition, an addition to the Town of Little Elm recorded in Document Number 2019-307, PRDCT, part of that certain tract of land described in deed to R&M Materials, LLC, recorded in Instrument Number 2016-16715, RPRDCT, part of that certain tract of land described in deed to Valorie Lynnette Goode, recorded in Instrument Number 1995-16449, RPRDCT, part of that certain tract of land described in deed to Faye M. & Jack J. Goode, recorded in Instrument Number 1993-32586, RPRDCT, part of those certain tracts of land described in deed to 2931 Commercial, LP, recorded in Instrument Number 2008-132752, RPRDCT, part of that certain tract of land described in deed to The Landing at Little Elm Apartments, LLC, recorded in Instrument Number 2020-175351, RPRDCT, part of that certain tract of land described in deed to BP Venture Four, LLC, recorded in Instrument Number 2016-112634, RPRDCT, all of Lot 1, Block A, CST Addition, an addition to the Town of Little Elm recorded in Document Number 2015-425, PRDCT, part of that certain tract of land described in deed to Mary Caroline Mims, Katherine Ann Nash & Laura Eliza Elizabeth Keck recorded in Volume 4262, Page 877, RPRDCT, part of that certain tract of land described in deed to RPM xConstruction, LLC, recorded in Instrument Number 2014-54052, RPRDCT, part of those certain tracts of land described in deeds to Robert G. Penley, recorded in Volume 623, Page 106 and Volume 2210, Page 648, RPRDCT, and part of US 380 (University Drive), a variable with right-of-way, and being more particularly described as follows:

BEGINNING at the northeast corner of said Robert G. Penley tract recorded in volume 2210, Page 648, RPRDCT, said point being in said south right-of-way line of US 380 and the west "take" line of Lake Lewisville;

THENCE with said westerly "take" line of Lake Lewisville, the following courses and distances, all points for corner:

South 27°06'44" West, a distance of 875.19 feet;
South 40°33'24" West, a distance of 543.71 feet;
South 09°51'26" East, a distance of 217.20 feet;
South 57°28'44" West, a distance of 297.83 feet;
North 82°44'26" West, a distance of 642.00 feet;
North 05°31'24" East, a distance of 396.96 feet;
South 42°15'10" West, a distance of 381.39 feet;
South 04°54'16" West, a distance of 350.10 feet;
South 04°07'29" West, a distance of 349.25 feet;
South 00°09'01" East, a distance of 373.36 feet;
North 88°11'41" West, a distance of 800.30 feet;
South 37°20'20" West, a distance of 536.00 feet;
South 00°08'50" East, a distance of 672.96 feet;
South 56°09'16" West, a distance of 188.85 feet;
South 09°39'06" East, a distance of 162.80 feet;
South 46°03'07" West, a distance of 319.64 feet;
North 74°07'14" West, a distance of 789.34 feet;
South 78°59'39" West, a distance of 216.00 feet;
South 65°55'09" East, a distance of 739.69 feet;
South 16°04'51" East, a distance of 348.96 feet, said point being the southeast corner of said MM Little Elm 548, LLC;

THENCE North 88°34'10" West, a distance of 224.10 feet to a point for corner;

THENCE North 88°59'00" West, a distance of 981.60 feet to a point for corner;

THENCE North 86°40'28" West, a distance of 346.35 feet to a point for corner;

THENCE North 88°13'50" West, a distance of 1,949.86 feet to the southeast corner of that certain tract of land described as "Tract 2" in deed to Upper Trinity Regional Water District (UTRWD), recorded in Volume 4646, Page 212, RPRDCT;

THENCE North 02°08'13" East, with the east line of "Tract 2", and "Tract 1" of said UTRWD deed, a distance of 810.31 feet to a point for corner at the northeast corner of said "Tract 1";

THENCE North 87°51'47" West, with the north line of said "Tract 1", and "Tract 3" of said UTRWD deed, a distance of 1,295.87 feet to a point for corner at the northwest corner of said "Tract 3", said point also

being in the east line of Farm to Market Road 720 (a variable width right-of-way), and also being the beginning of a non-tangent curve to the left;

THENCE with said east line of Farm to Market Road 720, the following courses and distances, all points for corner:

Northerly, with said curve which has a central angle of $03^{\circ}51'26''$, a radius of 5,781.51 feet, a chord that bears North $13^{\circ}35'52''$ West, a chord distance of 389.15 feet, and an arc distance of 389.23 feet to a point for corner;

THENCE North $15^{\circ}30'56''$ West, a distance of 721.50 feet to a point for corner to the beginning of a non-tangent curve to the left;

Northwesterly, with said curve which has a central angle of $14^{\circ}10'03''$, a radius of 741.80 feet, a chord that bears North $22^{\circ}37'00''$ West, a chord distance of 182.96 feet, and an arc distance of 183.43 feet;

North $29^{\circ}42'12''$ West, a distance of 64.49 feet to the beginning of a non-tangent curve to the right;

Northerly, with said curve which has a central angle of $31^{\circ}07'08''$, a radius of 610.00 feet, a chord that bears North $14^{\circ}09'30''$ West, a chord distance of 327.25 feet, and an arc distance of 331.31 feet;

North $01^{\circ}24'04''$ East, a distance of 564.61 feet;

North $88^{\circ}35'14''$ East, a distance of 14.96 feet;

North $01^{\circ}25'09''$ East, a distance of 109.00 feet;

North $08^{\circ}03'45''$ West, a distance of 105.97 feet to the beginning of a non-tangent curve to the left;

Northerly, with said curve which has a central angle of $03^{\circ}01'34''$, a radius of 2,929.79 feet, a chord that bears North $02^{\circ}26'32''$ West, a chord distance of 154.72 feet, and an arc distance of 154.74 feet;

North $03^{\circ}57'19''$ West, a distance of 149.61 feet the beginning of a tangent curve to the right;

Northerly, with said curve, which has a central angle of $05^{\circ}07'53''$, a radius of 2,799.79 feet, a chord that bears North $01^{\circ}23'23''$ West, a chord distance of 250.66 feet, and an arc distance of 250.74 feet;

North $01^{\circ}36'16''$ East, a distance of 273.49 feet;

North $00^{\circ}43'58''$ East, a distance of 462.84 feet;

North $01^{\circ}56'09''$ East, a distance of 658.29 feet;

North $01^{\circ}01'24''$ East, a distance of 255.02 feet;

North $02^{\circ}01'55''$ East, a distance of 1,113.19 feet;

North 01°50'41" East, a distance of 1,174.45 feet to the northwest corner of said Trustees North Texas Conference of United Methodist Church, Inc. tract;

THENCE South 88°23'41" East, a distance of 1,942.18 feet to a point for corner in the west line of said R&M Materials, LLC tract;

THENCE North 00°43'22" East, with said west line of said R&M Materials, LLC tract, a distance of 183.42 feet to a point in the northwest corner of said R&M Materials, LLC tract;

THENCE South 87°52'55" East, with said north line of R&M Materials, LLC tract, a distance of 1,414.16 feet to a point for corner in the northeast corner of said Valorie Lynnette Goode tract, said point being in the west line of Farm to Market Road No. 2931 (a variable width right-of-way);

THENCE with said west right-of-way line of Farm to Market Road No. 2931, the following courses and distances, all points for corner:

South 01°03'46" West, a distance of 282.86 feet;

South 00°58'43" West, a distance of 2,829.13 feet, said point being at the intersection of the north right-of-way line of said US 380 and the said west line of Farm to Market Road No. 2931;

THENCE with said north right-of-way line of US 380, the following courses and distances, all points for corner:

South 87°26'29" East, a distance of 99.35 feet;

South 84°05'13" East, a distance of 81.16 feet;

South 87°14'59" East, a distance of 124.66 feet;

South 88°08'42" East, a distance of 369.49 feet;

South 88°08'45" East, a distance of 166.45 feet;

North, a distance of 24.13 feet;

South 88°47'40" East, a distance of 126.10 feet;

South 88°40'05" East, a distance of 272.38 feet to the intersection of said north right-of-way line of US 380 and the west right-of-way line of Providence Boulevard (a variable width right-of-way);

THENCE South 00°56'56" West, a distance of 173.10 feet to a point for corner in said south right-of-way line of US 380;

THENCE with said south right-of-way line of US 380, the following courses and distances, all points for corner:

South 88°18'55" East, a distance of 71.25 feet;

South 88°19'32" East, a distance of 1,404.52 feet;

South 87°55'29" East, a distance of 34.49 feet;

North 85°31'36" East, a distance of 176.89 feet;

South 88°15'31" East, a distance of 241.46 feet;

South 88°19'36" East, a distance of 670.13 feet;

South 84°26'26" East, a distance of 601.89 feet;

South 88°19'36" East, a distance of 681.39 feet;

South 86°50'56" East, a distance of 262.30 feet to the POINT OF BEGINNING, containing an area of 927.57 acres of land, more or less.

SAVE AND EXCEPT THE FOLLOWING FIVE DESCRIBED TRACTS OF LAND:

25.07 ACRE TRACT

BEING that certain tract of land situated in the Marcella Jones Survey, Abstract Number 662, in Denton County, Texas, and being part of that certain tract of land described in deed to Mary Caroline Mims, Katherine Ann Nash & Laura Eliza Elizabeth Keck, recorded in VOL. 4262, PG. 877, of the Real Property Records of Denton County, Texas (RPRDCT), and being more particularly described by metes and bounds as follows:

BEGINNING at the intersection of the south right-of-way line of US 380 (University Drive - a variable width right-of-way) and the westerly right-of-way line of Farm to Market Road 2931;

THENCE South 41°00'49" East, a distance of 16.52 feet to a point for corner;

THENCE South 19°06'38" East, a distance of 230.56 feet to a point for corner;

THENCE South 01°47'04" West, a distance of 363.61 feet to the southeast corner of said Mary Caroline Mims, Katherine Ann Nash & Laura Eliza Elizabeth Keck tract;

THENCE North 88°28'06" West, a distance of 1,554.02 feet to the southwest corner of said Mary Caroline Mims, Katherine Ann Nash & Laura Eliza Elizabeth Keck tract;

THENCE North 02°58'59" East, a distance of 840.36 feet to the said south right-of-way line of US 380;

THENCE with said south right-of-way line of US 380, the following courses and distances:

South 79°41'17" East, a distance of 873.07 feet to a point for corner;

South 73°57'48" East, a distance of 121.73 feet to a point for corner;

South 79°40'11" East, a distance of 64.49 feet to a point for corner;

South 72°49'16" East, a distance of 181.08 feet to a point for corner and the beginning of a non-tangent curve to the left;

Easterly, with said curve which has a central angle of 02°44'41", a radius of 4,689.33 feet, a chord that bears South 81°47'48" East, a chord distance of 224.62 feet, and an arc distance of 224.64 feet to the POINT OF BEGINNING, containing an area of 25.07 acres of land, more or less.

14.81 ACRE TRACT

BEING that certain tract of land situated in the Marcella Jones Survey, Abstract Number 662, in Denton County, Texas, and being part of that certain tract of land described in deed to Spiritas Ranch Enterprises, recorded in Volume 833, Page 38, of the Real Property Records of Denton County, Texas (RPRDCT), and being more particularly described by metes and bounds as follows:

BEGINNING at the intersection of the south right-of-way line of US 380 (University Drive - a variable width right-of-way) and the easterly right-of-way line of FM 2931(a variable width right-of-way), said point being the beginning of a curve to the left, with said south right-of-way line of US 380, which has a central angle of 02°50'17", a radius of 4,687.33 feet, a chord that bears South 86°54'11" East for 232.16 feet, and for an arc distance of 232.19 feet to a point for corner;

THENCE with said south right-of-way line US 380, the following courses and distances to points for corner:

South 88°19'20" East, a distance of 371.36 feet to the beginning of a non-tangent curve to the left;

Easterly, with said curve which has a central angle of 01°26'14", a radius of 8,574.15 feet, a chord that bears South 89°09'01" East, a chord distance of 215.09 feet, and an arc distance of 215.09 feet;

South 88°56'08" East, a distance of 263.54 feet;

THENCE leaving said south right-of-way line of US 380 and with a westerly line of that certain tract of land described in deed to MM Little Elm 548, LLC, recorded in Instrument No. 2020-123025, of the RPRDCT, the following courses and distances to points for corner:

South 01°42'20" West, a distance of 63.42 feet to the beginning of a non-tangent curve to the right;

Southerly, with said curve which has a central angle of 18°12'35", a radius of 802.13 feet, a chord that bears South 11°29'56" West, a chord distance of 253.86 feet, and an arc distance of 254.93 feet;

THENCE South 20°36'58" West, a distance of 232.75 feet to a point for corner, and the beginning of a tangent curve to the left;

THENCE Southerly with said curve, which has a central angle of 05°43'52", a radius of 629.99 feet, a chord that bears South 17°45'02" West, a chord distance of 62.99 feet, and an arc distance of 63.02 feet to a point for corner an ell corner of said MM Little Elm 548, LLC tract;

THENCE North 87°31'42" West, with the north line of said MM Little Elm 548, LLC tract, a distance of 1,042.72 feet to a point for corner;

THENCE North 01°47'04" East, a distance of 363.61 feet to a point for corner;

THENCE South 88°18'01" East, a distance of 38.82 feet to a point for corner;

THENCE North 14°19'05" East, a distance of 210.54 feet to a point for corner;

THENCE North 48°38'08" East, a distance of 15.50 feet to a point for corner to the POINT OF BEGINNING, containing an area of 14.81 acres of land, more or less.

13.99 ACRE TRACT

BEING that certain tract of land situated in the Marcella Jones Survey, Abstract Number 662, in Denton County, Texas, and being part of that certain tract of land described in deed to Spiritas Ranch Enterprises, recorded in Volume 833, Page 38, of the Real Property Records of Denton County, Texas (RPRDCT), and being more particularly described by metes and bounds as follows:

BEGINNING at a point in the south right-of-way line of US 380 (University Drive - a variable width right-of-way), said point being the northwest corner of that certain tract of land described in deed to RPM xConstruction LLC, recorded in Instrument No. 2014-54052, of the RPRDCT,

THENCE South $02^{\circ}13'59''$ West, with the west line of said RPM xConstruction LLC tract, a distance of 430.22 feet to a point for corner;

THENCE North $87^{\circ}50'52''$ West, departing said west line of the RPM xConstruction LLC tract and with a northerly line of that certain tract of land described in deed to MM Little Elm 548, LLC, recorded in Instrument No. 2020-123025, RPRDCT, a distance of 1,496.33 feet to a point for corner;

THENCE with an easterly line of said MM Little Elm 548, LLC tract, the following courses and distances to points for corner:

North $20^{\circ}36'58''$ East, a distance of 174.58 feet to the beginning of a tangent curve to the left;

Northerly, with said curve, which has a central angle of $18^{\circ}54'39''$, a radius of 720.00 feet, a chord that bears North $11^{\circ}09'39''$ East, a chord distance of 236.56 feet, and an arc distance of 237.64 feet;

North $01^{\circ}42'20''$ East, a distance of 19.27 feet, said point being located on said south right-of-way line of US 380;

THENCE South $88^{\circ}19'32''$ East, with said south right-of-way line of US 380, a distance of 1,404.52 feet to a point for corner;

THENCE South $87^{\circ}55'29''$ East, continuing with said south right-of-way line of US 380, a distance of 0.28 feet to the POINT OF BEGINNING, containing an area of 13.99 acres of land, more or less.

10.47 ACRE TRACT

BEING that certain tract of land situated in the Marcella Jones Survey, Abstract Number 662, in Denton County, Texas, and being part of those certain tracts of land described in deeds to Spiritas Ranch Enterprises recorded in Volume 842, Page 151, of the Real Property Records of Denton County, Texas (RPRDCT), and Volume 2737, Page 126, RPRDCT, and being more particularly described by metes and bounds as follows:

BEGINNING at a point in the south right-of-way line of US 380 (University Drive - a variable width right-of-way), said point being the northeast corner of that certain tract of land described in deed to RPM xConstruction LLC, recorded in Instrument No. 2014-54052, RPRDCT;

THENCE with said south right-of-way line of US 380, the following courses and distances for points of corner:

South 88°15'31" East, a distance of 241.46 feet;

South 88°19'36" East, a distance of 666.69 feet to the most northerly northeast corner of said Spiritas Ranch Enterprises recorded in Volume 2737, Page 126, RPRDCT;

THENCE South 02°58'01" West, with the east line of said Spiritas Ranch Enterprises recorded in Volume 2737, Page 126, RPRDCT, a distance of 507.81 feet to a point for corner;

THENCE North 87°50'18" West, with a northerly line of that certain tract of land described in deed to MM Little Elm 548, LLC recorded in Instrument No. 2020-123025, RPRDCT, a distance of 901.70 feet to a point for corner located in the east line of said RPM xConstruction, LLC tract;

THENCE North 02°14'40" East, with said east line of the RPM xConstruction, LLC tract, a distance of 500.30 feet to the POINT OF BEGINNING, containing an area of 10.47 acres of land.

1.00 ACRE TRACT

BEING that certain tract of land situated in the Marsella Jones Survey, Abstract No. 662, in Denton County, Texas, according to and being part of those certain tracts of land described in deeds to Spiritas Ranch Enterprises recorded in Volume 833, Page 38, of the Real Property Records of Denton County, Texas (RPRDCT); and Volume 842, Page 851, RPRDCT; and being more particularly described as follows:

COMMENCING at a point located on the south right-of-way line of U.S. Highway No. 380 (variable width right-of-way), and being the most northerly northwest corner of said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, and also being the northeast corner of that certain tract of land described in deed to RPM xConstruction recorded in Document No. 2014-54052, RPRDCT;

THENCE South 02°14'40" West, leaving said south right-of-way line of U.S. Highway No. 380, and with a west line of said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, passing at a distance of 518.63 feet the southeast corner of said RPM xConstruction tract, continuing over and across said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, in all, a total distance of 688.87 feet to the POINT OF BEGINNING;

THENCE South 02°14'40" West, continuing over and across said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, a distance of 52.51 feet to a point for corner, and the beginning of a non-tangent curve to the left;

THENCE continuing over and across said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, and said Spiritas Ranch Enterprises tract recorded in Volume 833, Page 38, RPRDCT, and with said curve which has a central angle of 24°30'27", a radius of 1475.00 feet, a chord which bears South 61°54'11" West, a chord distance of 626.11 feet, and an arc distance of 630.91 feet to the end of said curve, a point for corner;

THENCE continuing over and across said Spiritas Ranch Enterprises tract recorded in Volume 833, Page 38, RPRDCT, the following courses to points for corner;

South 49°38'57" West, a distance of 169.00 feet, and being the beginning of a tangent curve to the left;

With said curve which has a central angle of $05^{\circ}10'17''$, a radius of 560.00 feet, a chord which bears South $47^{\circ}03'49''$ West, a chord distance of 50.53 feet, and an arc distance of 50.54 feet to the end of said curve, a point for corner;

North $45^{\circ}31'19''$ West, a distance of 50.00 feet, and being the beginning of a non-tangent curve to the right;

With said curve which has a central angle of $05^{\circ}10'17''$, a radius of 610.00 feet, a chord which bears North $47^{\circ}03'49''$ East, a chord distance of 55.04 feet, and an arc distance of 55.06 feet to the end of said curve, a point for corner;

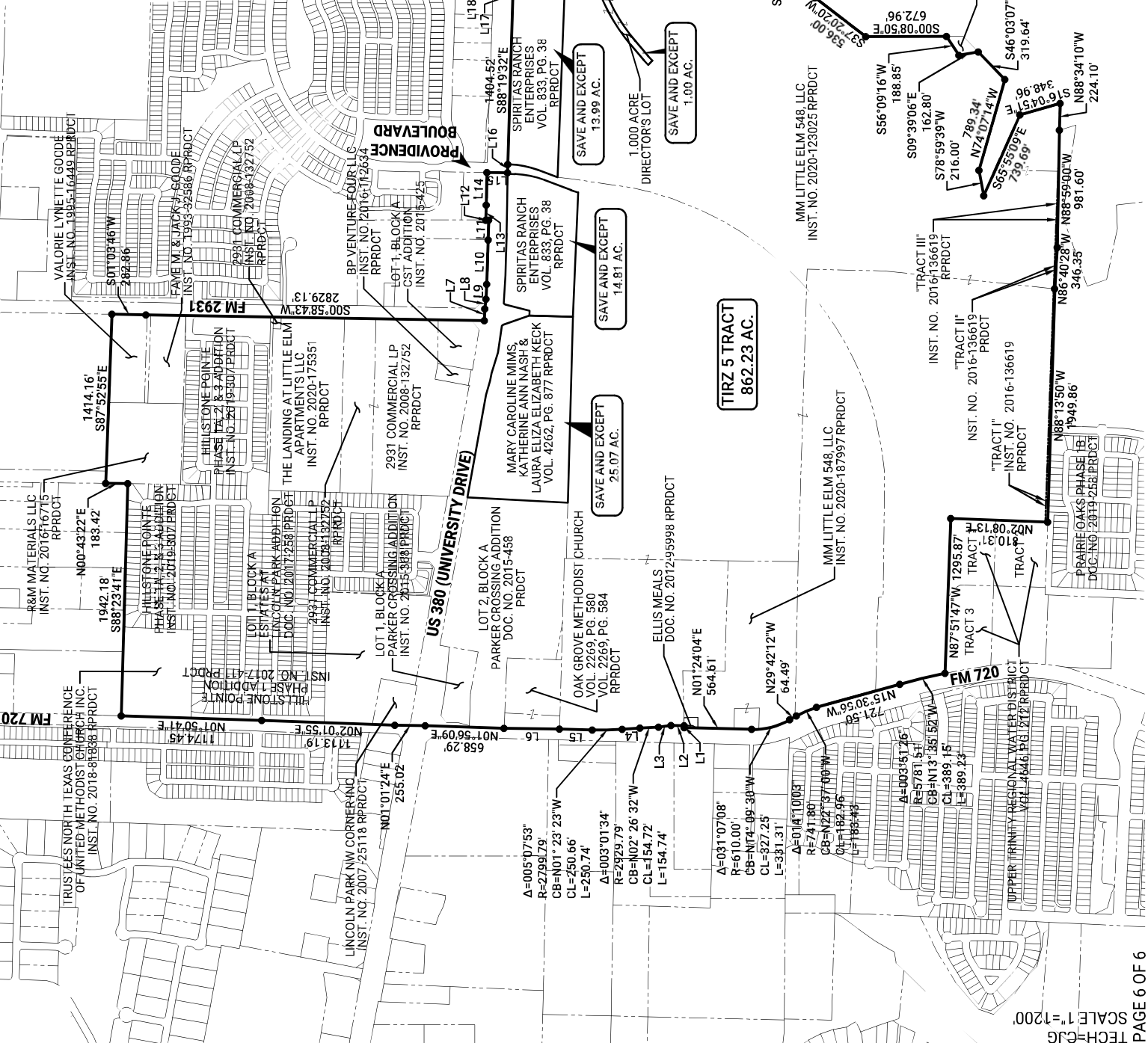
And North $49^{\circ}38'57''$ East, a distance of 169.00 feet, and being the beginning of a tangent curve to the right;

THENCE continuing over and across said Spiritas Ranch Enterprises tract recorded in Volume 833, Page 38, RPRDCT, and said Spiritas Ranch Enterprises tract recorded in Volume 842, Page 851, RPRDCT, and with said curve which has a central angle of $25^{\circ}07'12''$, a radius of 1525.00 feet, a chord which bears North $62^{\circ}12'33''$ East, a chord distance of 663.26 feet, and an arc distance of 668.60 feet to the end of said curve, and the POINT OF BEGINNING, containing a calculated area of 1.000 acres of land, more or less.

LEAVING A NET AREA OF 862.23 ACRES OF LAND, MORE OR LESS.

This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

LINE TABLE			LINE TABLE		
LINE #	BEARING	DISTANCE	LINE #	BEARING	DISTANCE
L11	S88°08'45"E	166.45'	L1	N88°35'14"E	14.36'
L12	N00°00'00"E	24.13'	L2	N01°25'09"E	109.00'
L13	S88°47'40"E	126.10'	L3	N08°03'14"W	105.97'
L14	S88°40'05"E	272.38'	L4	N03°57'19"W	149.61'
L15	S00°56'56"W	173.10'	L5	N01°36'16"E	273.49'
L16	S88°18'55"E	71.25'	L6	N00°43'58"E	462.84'
L17	S87°55'29"E	34.49'	L7	S87°26'29"E	99.35'
L18	N85°31'36"E	176.89'	L8	S84°05'13"E	81.16'
L19	S88°15'31"E	241.46'	L9	S87°14'59"E	124.66'
			L10	S88°08'42"E	369.49'



TIRZ 5 EXHIBIT
862.23 ACRE TRACT
SITUATED IN THE
TOWN AND ETJ OF LITTLE ELM
DENTON COUNTY, TEXAS

BARRAZA
CONSULTING GROUP, LLC

TBPLS FIRM REG. NO. 10194538
TBPE FIRM REG. NO. 20683
801 East Campbell Road, Ste. 650
Richardson, Texas 75081
TELEPHONE - (214)-484-7055
PROJECT NO. 2019017
DATE March 2021

EXHIBIT C
PRIOR AGREEMENTS

Parker Assignment to CADG

PARTIAL ASSIGNMENT OF INCENTIVES AND INCENTIVE AGREEMENT

THIS PARTIAL ASSIGNMENT OF INCENTIVES AND INCENTIVE AGREEMENT ("Assignment") is made and entered into to be effective as of the 12th day of February, 2015 (the "Effective Date"), by and among THE PARKER, LP, a Texas limited partnership ("Parker LP" or the "Assignor"), CADG LINCOLN PARK, LLC, a Texas limited liability company ("CADG North"), and CADG LINCOLN PARK SOUTH, LLC, a Texas limited liability company ("CADG South"); CADG South and CADG North are hereinafter collectively referred to as the "Assignee").

WITNESSETH:

WHEREAS, Assignee and Assignor entered into that certain Contract of Sale dated to be effective as of September 25, 2014, as amended by that certain First Amendment to Contract of Sale effective as of October 16, 2014 ("First Amendment"), that certain Second Amendment to Contract of Sale effective on or about December 30, 2014 (the "Second Amendment"), that certain Third Amendment to Contract of Sale effective on or about January 26, 2015 (the "Third Amendment"), and that certain Fourth Amendment to Contract of Sale effective on or about February 12, 2015 (the "Fourth Amendment"; the Original Contract, as amended by the First Amendment, Second Amendment, Third Amendment and Fourth Amendment, are hereinafter collectively referred to as the "Contract"), wherein Assignee agreed to sell to Assignor, and Assignor agreed to acquire, the Property (as defined in the Contract);

WHEREAS, Parker LP (as successor by conversion to The Parker Corporation), The Town of Little Elm, Texas ("Little Elm") and the Board of Directors of Reinvestment Zone Number Five, Town of Little Elm, Texas (the "Board") entered into that certain Tax Increment Payment Agreement (the "Incentive Agreement") dated to be effective as of December 16, 2014, a copy of which is attached hereto as Exhibit A and incorporated herein;

WHEREAS, pursuant to the Contract, Assignor agreed to assign to Assignee the Assigned Proceeds (as defined below) but not to exceed the Maximum Assigned Proceeds (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency for which is hereby acknowledged, the parties agree as follows:

1. All defined terms used herein shall have the meanings ascribed to such terms in the Contract unless specifically defined herein.

2. Pursuant to the Incentive Agreement, Assignor is projected to receive proceeds and incentives ("Proceeds") totaling at least Twenty Two Million Five Hundred Thousand and No/100 Dollars (\$22,500,000.00). Provided Assignor receives Proceeds totaling more than Nine Million Five Hundred Thousand and No/100 Dollars (\$9,500,000.00) (the "Minimum Proceeds"), Assignor hereby assigns to Assignee the next Thirteen Million and No/100 Dollars (\$13,000,000.00) of Proceeds to be paid to Assignor or Assignee pursuant to the Incentive Agreement in excess of the Minimum Proceeds, which assigned excess Proceeds (the "Assigned Proceeds") shall be an amount equal to (i) the Proceeds received by or payable or owed to Assignor and Assignee, in the aggregate, pursuant to the Incentive Agreement, less (ii) the

Minimum Proceeds, and less (iii) all other Proceeds to be paid to Assignor or Assignee pursuant to the Incentive Agreement in excess of Thirteen Million and No/100 Dollars (\$13,000,000.00) (the "**Maximum Assigned Proceeds**"). Without limiting the foregoing, Assignor shall retain, and Assignee shall immediately remit or cause to be remitted to Assignor and shall have no right or claim in or to, the Minimum Proceeds and all other Proceeds in excess of the Maximum Assigned Proceeds. Furthermore, (1) Assignee covenants and agrees to take all actions requested by Assignor or Little Elm or otherwise necessary or appropriate to effectuate the transactions and payment of all other Proceeds, incentives and benefits set forth in the Incentive Agreement, (2) Assignee and Assignor covenant and agree to use reasonable good faith efforts to cause Little Elm to pay (A) the Assigned Proceeds (not to exceed the Maximum Assigned Proceeds) directly to Assignee, and (B) the Minimum Proceeds and all other Proceeds to Assignor (other than the Assigned Proceeds payable to Assignee as provided in Subparagraph (A) above), including, without limitation, the Minimum Proceeds and all other Proceeds in excess of the Maximum Assigned Proceeds, (3) Assignor covenants and agrees to remit or cause to be remitted to Assignee the Assigned Proceeds (not to exceed the Maximum Assigned Proceeds) within five (5) business days after Assignor's receipt of any Assigned Proceeds, and (4) Assignee covenants and agrees to remit or cause to be remitted to Assignor the Minimum Proceeds and all other Proceeds in excess of the Maximum Assigned Proceeds within five (5) business days after Assignee's receipt of the Minimum Proceeds or any other Proceeds in excess of the Maximum Assigned Proceeds, whichever applies.

3. Assignor represents and warrants to Assignee that Assignor has not previously assigned or conveyed or agreed to assign or convey any of the rights, title or interests purported to be conveyed hereunder or any interest therein.

4. This Assignment shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, heirs and legatees of all the respective parties hereto.

5. If any party hereto institutes any action or proceeding against the other party with regard to this Assignment, the prevailing party in such action shall be entitled to recover, in addition to the cost of the suit, its actual attorneys' fees.

6. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Texas.

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IN WITNESS WHEREOF, Assignee and Assignor have executed and delivered this Assignment to be effective as of the Effective Date.

ASSIGNOR:

THE PARKER, LP,
a Texas limited partnership, as successor in interest by conversion
to The Parker Corporation

By: P3M Parker, LLC,
a Texas limited liability company,
its Sole General Partner

By: 
Nathaniel W. Parker, Manager

ASSIGNEE:

CADG LINCOLN PARK, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company,
Its Sole Member

By: MMM Ventures, LLC,
a Texas limited liability company
its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
its Manager

By: 
Mehrdad Moayed, Manager

Date: _____

CADG LINCOLN PARK SOUTH, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company,
its Sole Member

By: MMM Ventures, LLC,
a Texas limited liability company,
its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company,
its Manager

By: 
Mehrdad Moayed, Manager

Date: _____

EXHIBIT A
INCENTIVE AGREEMENT

(See Attached)

AFTER RECORDING RETURN TO:

Robert Miklos
Miklos Law, PLLC
1800 Valley View Lane, Suite 360
Farmers Branch, Texas 75234

in per

TO BE RECORDED IN THE
DEED RECORDS OF
DENTON COUNTY, TEXAS

**ASSIGNMENT OF THE TAX INCREMENT PAYMENT AGREEMENT RIGHTS
UPON CLOSING OF THE LINCOLN PARK PROPERTY**

THIS ASSIGNMENT OF THE TAX INCREMENT PAYMENT AGREEMENT RIGHTS UPON CLOSING OF THE LINCOLN PARK PROPERTY (this "Assignment") is made as of December __, 2014, by and between **THE PARKER CORPORATION**, ("Assignor") for the benefit of **CADG LINCOLN PARK, LLC**, a Texas limited liability company ("Assignee").

WITNESSETH:

RECITALS

WHEREAS, THE TOWN OF LITTLE ELM (the "Town") created a tax increment reinvestment zone for real property as described on Exhibit A attached hereto (the "TIRZ Property");

WHEREAS, Assignor has entered into or is about to enter into certain contract agreements, including, without limitation, four Interlocal Agreements to Allocate to the Extraterritorial Jurisdiction of the Town of Little Elm a Designated Portion of the Extraterritorial Jurisdiction of the Town of Lincoln Park, ("Allocation Agreements"), the Utility Acquisition and Funding Agreement and the Tax Increment Payment Agreement (collectively, the "TIRZ Documents") relating to the tax increment reinvestment zone created by the Town pursuant to Chapter 311 of the Texas Tax Code, as amended, known as the Reinvestment Zone Number Five, Town of Little Elm, Texas (the "TIRZ"). The Assignor is or will become entitled to Tax Increment Payment

Agreement Rights as provided for in the TIRZ Documents for real property that is located within the TIRZ, as more particularly described in the Tax Increment Payment Agreement.

WHEREAS, Assignee has agreed to purchase certain Property (the "Property") as shown in attached **Exhibit B** from Assignor which such sale is evidenced by the Sales Contract (including any and all extensions, amendments and renewals of same) (collectively, the "Property Sales Contract") dated December __, 2014;

WHEREAS, in consideration of Assignee purchasing the Property from Assignor and as a condition in that certain Property Sales Contract, Assignor desires to assign its Tax Increment Payment Agreement Rights for the Property which is the subject of the Property Sales Contract;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereby covenant, agree, represent and warrant as follows:

ARTICLE I DEFINITIONS

Definitions. Capitalized terms used in this Assignment but which are not defined in this Assignment shall have the respective meanings given to such term in the Loan Agreement, which defined terms are incorporated herein by reference.

ARTICLE II ASSIGNMENT

Assignor, in consideration for TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, by these presents, does hereby GRANT, TRANSFER, CONVEY a security interest in and ASSIGN to Assignee, its successors and assigns the following described assets and all of Assignor's interest therein (the "TIRZ Payment Agreement Rights"), relating to the TIRZ together with any and all rights and benefits appurtenant thereto ONLY UPON THE CONDITION THAT Assignee CLOSES pursuant to the terms of the Property Sales Contract:

All revenues, moneys, proceeds, benefits and payments accruing and to accrue, and all sums payable and to be payable, to Assignor and to which Assignor is or might be entitled for the TIRZ Payment Agreement Rights as shown in the TIRZ Documents, and as more particularly described in Tax Increment Payment Agreement, including, without limitation, any and all sums and moneys payable to Assignor, directly or indirectly, under the terms of the TIRZ Documents.

Assignor shall assign to Assignee the last Thirteen Million and No/100 Dollars (\$13,000,000.00) out of the incentives and benefits received by Assignor pursuant to the Tax Increment Payment Agreement, which assignment shall be evidenced by the Partial Assignment of Incentives and Incentive Agreement (the "Partial Assignment") to be executed and delivered at the Closing in the form of Exhibit C

TO HAVE AND TO HOLD the TIRZ Payment Agreement Rights, together and along with all rights, titles, and interests existing and to exist in connection therewith unto Assignee, its successors and assigns ONLY UPON THE CONDITION THAT Assignee CLOSES pursuant to the terms of the Property Sales Contract.

ARTICLE III WARRANTIES, COVENANTS, AGREEMENTS AND WAIVERS

Should the Assignee close under the terms of that certain Sales Property Contract, and if Assignee seeks payment of any TIRZ Payment Agreement Rights rightfully due to the Assignee, the Town is specifically authorized, requested and directed to pay directly to Assignee, at the address shown for Assignee below (or such other address as Assignee may hereafter designate by written notice to the Town), all of the TIRZ Payment Agreement Rights requested by or due to Assignee, without being under any duty or obligation to inquire into the right of Assignee to receive the same, what application is made thereof, or as to any other matter.

Assignee shall at any time after obtaining the rights assigned under this Assignment become party to the TIRZ Payment Agreement Rights ~~Agreement~~. The Town is then specifically authorized, requested and directed to pay to such approved transferee ("Approved Transferee") all of the TIRZ Payment Agreement Rights due to Assignee under this Assignment.

Assignee or any Approved Transferee shall have the right to receipt of all sums and amounts so paid to it in accordance with the terms and provisions of this Assignment, and the receipt of sums and amounts by Assignee or any Approved Transferee for payments received by it shall be a full and complete discharge of the TIRZ, the same as though said amounts and sums were and had been paid directly to Assignor.

Should the TIRZ Documents be assigned to a related entity to the Assignor, the terms of this Assignment shall be binding upon the newly assigned entity as if it were a party to this Assignment.

Any failure of Assignee or any Approved Transferee to collect or receive any sums of money which it might be entitled to hereunder, or any failure by Assignee to take any action to collect any sums shall not in any way prejudice, release or relinquish any of the rights of Assignee or Approved Transferee hereunder. Assignee shall not be under any duty or obligation to take any action, bring any suit or act in any regard in order to enforce the collection of any or all of the moneys assigned hereunder; and, although it has the right to do so, the failure on the part of Assignee to do so shall not relieve, diminish or affect the rights hereunder given or the TIRZ Payment Agreement Rights hereby assigned.

Assignor covenants, agrees, represents and warrants to Assignee and any Approved Transferee that Assignor will prepare, execute and forward all such documents and other instruments as may be required in order to have the TIRZ Payment Agreement Rights paid to Assignee or any Approved Transferee and will execute and deliver all such other assignments and instruments as might be required or necessary to vest title to the TIRZ Payment Agreement Rights in Assignee, and so that the same will be paid to Assignee. Assignor further covenants, agrees,

represents and warrants to Assignee that Assignor will prepare, execute and forward all such documents and other instruments or perform any other action as Assignee may reasonably require in order to perfect Assignee's security interest in the Agreements, TIRZ Payment Agreement Rights or other rights and interests assigned or pledged hereby.

In addition, Assignor covenants, agrees, represents and warrants to Assignee as follows: (i) Assignor is the owner of all rights, titles, and interests in, to and under the TIRZ Payment Agreement Rights as set forth in the Tax Increment Payment Agreement as it relates to the TIRZ, subject to no rights, claims or liens of any other party, other than Assignee, (ii) Assignor has obtained all consents necessary to assign its right, title and interest in, to and under the Tax Increment Payment Agreement and this Assignment, (iii) the execution and delivery of this Assignment has not caused Assignor to become insolvent or made Assignor unable to pay its debts as they become due, (iv) Assignor shall promptly notify Assignee of any breach of or default under the TIRZ Documents or this Assignment and will promptly send Assignee copies of all notices, letters, or other documents sent or received by it under or in connection with the TIRZ Documents, (v) Assignor shall not agree to amend or terminate any provisions of the Tax Increment Payment Agreement or any other TIRZ Document without consent of Assignee, (vi) Assignor shall provide Assignee with such information regarding the TIRZ Documents as Assignee requests; and (vii) Assignor shall execute and deliver such additional documents and instruments, and take such other action, as Assignee may require in order to give full effect to this Assignment and to perfect and maintain such perfection of the security interest granted hereunder and hereby authorizes Assignee to file such appropriate UCC-1 financing statements in connection herewith.

ARTICLE IV MISCELLANEOUS

Binding Effect. All of the provisions, covenants and agreements contained in this Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, and their respective successors and assigns.

Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed to be an original for all purposes, and all counterparts shall together constitute but one and the same instrument.

Termination. The Assignment hereby granted and all the terms and provisions hereof shall be deemed a continuing security agreement and shall continue in full force and effect and all the terms and provisions hereof shall remain effective until full and final payment of the TIRZ and the full and complete fulfillment and satisfaction of all covenants, promises, agreements and obligations of Assignee, Assignor and others contained in the Property Sales Contract and the other documents and instrument executed to and for the benefit of Assignee in connection with Assignee's execution of the Property Sales Contract. Assignee shall take all action necessary or required to transfer or recover the TIRZ Payment Agreement Rights to Assignor upon termination of this Agreement at Assignor's cost.

Invalidity. If any provision of this Assignment is held to be illegal, invalid or unenforceable under present or future laws, the legality, validity and enforceability of the remaining provisions of this Assignment shall not be affected thereby, and this Assignment shall

be liberally construed so as to carry out the intent of the parties to it. Each waiver in this Assignment is subject to the overriding and controlling rule that it shall be effective only if and to the extent that it is not prohibited by applicable law and applicable law neither provides for nor allows any material sanctions to be imposed against Assignee for having bargained for and obtained it.

Applicable Law. This Assignment and the obligations of the parties hereunder shall be interpreted, construed, governed and enforced in accordance with the laws of the State of Texas and the United States of America.

Venue. Venue shall be in Denton County, Texas.

Notices. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be sent in the manner and by the methods set forth in the Sales Property Contract.

Entire Agreement. THIS ASSIGNMENT AND THE OTHER Sales Property DOCUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

EXECUTED this the ____ day of December, 201__.

[Remainder of this page intentionally left blank. Signature Page follows.]

ASSIGNOR:

The Parker Corporation
a Texas limited liability company

By: _____

Name: _____

Its: _____

STATE OF TEXAS §

 §

COUNTY OF DALLAS §

Before me _____, a Notary Public for the State of Texas, on this day personally appeared _____, _____ of The Parker Corporation, LLC, a Texas limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of December, 2014.

[S E A L]

Notary Public, State of Texas

ASSIGNEE:

**CADG LINCOLN PARK, LLC, a Texas limited
partnership**

By: _____
Name: _____
Title: _____

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

Before me _____, a Notary Public for the State of Texas, on this day
personally appeared _____,
of CADG Lincoln Park, LLC, a Texas limited partnership, known to me to be the person whose
name is subscribed to the foregoing instrument and acknowledged to me that he executed the same
for the purposes and consideration therein expressed.

Given under my hand and seal of office this ____ day of December, 2014.

[SEAL]

Notary Public, State of Texas

EXHIBIT "A" – 19.412 Acres

TOWN OF LITTLE ELM, TEXAS

ORDINANCE NO. 1395

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING THE PHASE #1 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2; AUTHORIZING AND DIRECTING THE MAYOR OF THE TOWN TO EXECUTE THE PHASE #1 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 6, 2017, the Town of Little Elm, Texas (“the Town”) and CADG Lincoln Park, LLC (the “Developer”) entered into that certain Amended and Restated Keck Development Agreement for the improvement and development of approximately 107.692 acres (the “Property”) within the Town of Little Elm, Texas (the “Town”) and within the Reinvestment Zone Number Five, Town of Little Elm, Texas (the “Zone”); and

WHEREAS, the Developer intends to construct and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property (“Authorized Improvements”); and

WHEREAS, the phase #1 Authorized Improvements (the “Phase #1 Authorized Improvements”) are to be constructed within the initial phase of development; and

WHEREAS, the Town recognizes the importance of its continued role in local economic development; and

WHEREAS, the Town Council for the Town (the “Town Council”) determined that it is in the best interest of the Town and its citizens to encourage programs, including programs for making loans and grants of public money to promote local economic development and stimulate business and commercial activity in the Town pursuant to Chapter 380, Texas Local Government Code, as amended (“Chapter 380”); and

WHEREAS, the Town Council has determined that the Developer meets the criteria for providing a Chapter 380 grant, pursuant to Chapter 380, based on, among other things, the Developer: (i) constructing or causing the construction of the Phase #1 Authorized Improvements; (ii) adding taxable improvements to real property in the Town; and (iii) creating employment opportunities for the citizens of the Town; and

WHEREAS, in consideration of the design and timely construction of the Phase #1 Authorized Improvements, which will bring additional ad valorem tax revenues to the Town resulting from the construction of the Phase #1 Authorized Improvements, the Town desires to approve the Phase #1 380 Agreement for Development of Hillstone Pointe Public Improvement District No. 2 (the "Phase #1 380 Agreement") and direct the Mayor of the Town to execute the Phase #1 380 Agreement; and

WHEREAS, on June 6, 2017, the Board of Directors for the Zone has recommended approval of the Phase #1 380 Agreement; and

WHEREAS, the Town Council hereby finds and determines that the adoption of this Ordinance, approving the Phase #1 380 Agreement, a copy of which is attached hereto as **Exhibit A**, is in the best interests of the citizens of the Town;

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1. FINDINGS. Each and every one of the recitals, findings, and determinations contained in the preamble to this Ordinance is incorporated into the body of this Ordinance as if fully set forth herein and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

SECTION 2. SUFFICIENCY. The Town Council has determined that the Developer meets the criteria for providing a Chapter 380 grant, pursuant to Chapter 380, based on, among other things, the Developer: (i) constructing or causing the construction of the Phase #1 Authorized Improvements; (ii) adding taxable improvements to real property in the Town; and (iii) creating employment opportunities for the citizens of the Town.

SECTION 3. APPROVING THE AGREEMENT. The Town Council hereby approves the Phase #1 380 Agreement, a copy of which is attached hereto as **Exhibit A** and is incorporated herein for all purposes and the Mayor of the Town is hereby authorized and directed to execute the Phase #1 380 Agreement. The Board of Directors for the Zone has recommended approval of the Phase #1 380 Agreement.

SECTION 4. SEVERABILITY. If any section, article, paragraph, sentence, clause, phrase or word in this Ordinance, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance; and the Town Council hereby declares it would have passed such remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 6TH DAY OF JUNE, 2017.




David Hillock, Mayor

ATTEST:



Kathy Phillips, Town Secretary

APPROVED AS TO FORM:



Robert F. Brown, Town Attorney



Exhibit A
Phase #1 380 Agreement

**PHASE #1 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE
POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2**

THE STATE OF TEXAS §
 §
COUNTY OF DENTON §

This Phase #1 380 Agreement (this “Agreement”) is made and entered into effective the 6th day of June, 2017 by and between CADG LINCOLN PARK, LLC (the “Developer”), a Texas limited liability company, and the Town of Little Elm, Texas (the “Town”), a home rule municipality organized and existing under the constitution and laws of the State of Texas, for the purposes and considerations stated below. The Town and the Developer may sometimes hereinafter be referred to as a “Party” or collectively as the “Parties.”

WHEREAS, the Developer desires to improve and develop a site of approximately 107.692 acres (the “Property”) within the Town of Little Elm as a single-family master planned residential development; and

WHEREAS, the Developer intends to construct and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property (“Authorized Improvements”); and

WHEREAS, the phase #1 Authorized Improvements (the “Phase #1 Authorized Improvements”) are to be constructed within the initial phase of development; and

WHEREAS, on December 16, 2014, the Town created Reinvestment Zone Number Five, Town of Little Elm, Texas (the “Zone”), and as amended, and approved by Ordinance No. 1256, as amended, the *Final Project and Financing Plan* for the Zone (the “Project Plan”); and

WHEREAS, on April 4, 2017, the Town created the Hillstone Pointe Public Improvement District No. 2 (the “PID”), which encompasses the Property, to finance the Authorized Improvements that confer a special benefit to the Property; and

WHEREAS, the Project Plan includes the “Project Costs” approved for the Zone; and

WHEREAS, the Parties agree that the Phase #1 Authorized Improvements are also improvements that qualify as projects under Texas Tax Code Chapter 311, as amended, and as projects under the Project Plan; and

WHEREAS, pursuant to the Tax Increment Payment Agreement effective December 16, 2014, among the Town, the Board of Directors of the Zone, and the Parker Corporation (the “TIP Agreement”), as the same may be amended, the parties agreed that a portion, (36%), of any Zone revenues collected from a portion of phase #1, a portion of phase #1A, and phase #2 (the “Hillstone Pointe North Property”) of the PID, as depicted on **Exhibit A** to this Agreement, and which consists of approximately 365 lots, shall be deposited into the Hillstone Pointe Project Subaccount of the

Tax Increment Fund No. 2 (as defined in the TIP Agreement); and

WHEREAS, in accordance with Section 2.7.2 of the TIP Agreement, monies on deposit in the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 may be used to provide economic grants to owners or developers of property within the Annexed Properties (“Chapter 380 Funds”); and

WHEREAS, the Parties agree that the Phase #1 Authorized Improvements will be constructed within the Hillstone Pointe North Property, phase #1 and phase #1A, which Hillstone Pointe North Property is part of the Annexed Properties as defined in the TIP Agreement; and

WHEREAS, the Town recognizes the positive economic impact that development of the Property will have through the production of new jobs, the stimulation of commercial activity, and the additional ad valorem and sales and use tax revenue generated by the development of the Property; and

WHEREAS, the Town hereby establishes this Agreement as a program in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code (“Chapter 380”) under which the Town has the authority to make grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the Town. To ensure that the benefits the Town provides under this Agreement in the form of grants pursuant to Chapter 380 are consistent with Article III, Section 52-a of the Texas Constitution and Chapter 380, the Developer has agreed that certain performance standards must be satisfied as a condition to receiving the grant described in this Agreement, and as a result, the incentives will serve a legitimate public purpose and provide a clear public benefit in return; and

WHEREAS, the Town Council of the Town (the “Town Council”) has determined that entering this Agreement is in the best interest of the Town, and expects the Phase #1 Chapter 380 Grant (as defined below) to result in a benefit to the community with increased jobs and tax revenue; and

WHEREAS, the Town Council has found that the Phase #1 Chapter 380 Grant (as defined below) is for the public purposes of (a) developing and diversifying the economy of the state; (b) eliminating unemployment and underemployment in the state; (c) developing or expanding commerce in the state; and (d) promoting economic development within the state. The provisions of this Agreement ensure that a public purpose is satisfied and that the Town receives a benefit in return; and

WHEREAS, pursuant to Chapter 380 and Article III, Section 52-a, Texas Constitution, and for the public purposes of promoting economic development and diversity, increasing employment, reducing unemployment, expanding commerce and stimulating business and commercial activity in the Town, the Town desires to provide an economic development grant to the Developer for the costs of a portion of the Phase #1 Authorized Improvements in an amount of \$1,672,459.89, plus interest, not to exceed \$4,905,838.12 (a “Phase #1 Chapter 380 Grant”), as described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein, the Parties agree as follows:

Section 1. Phase #1 Authorized Improvements

The Property consists of approximately 107.692 acres. The Hillstone Pointe North Property includes a portion of phase #1, a portion of phase #1A (collectively, "**Phase #1**"), and phase #2 of the PID as depicted on **Exhibit A** attached to this Agreement. Phase #1 consists of approximately 55.5 acres and is projected to be developed with 254 single family residential units. Phase #1 Authorized Improvements include roadway improvements, water distribution system improvements, sanitary sewer system improvements, storm drainage collection system improvements, and screening and landscape improvements.

Section 2. Chapter 380 Grant

- (a) Pursuant to the TIP Agreement, thirty six percent (36%), of any Zone revenues collected from the Hillstone Pointe North Property, as depicted on **Exhibit A** to this Agreement, shall be deposited into the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 (as defined in the TIP Agreement) ("**Chapter 380 Funds**").
- (b) In accordance with Section 2.7 of the TIP Agreement and limited to and subject to funds collected and on deposit in the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2, the Town grants to the Developer a Phase #1 Chapter 380 Grant in a minimum amount of \$1,672,459.89, plus interest, not to exceed \$4,905,838.12, as consideration for constructing or causing the construction of the Phase #1 Authorized Improvements. The unpaid Phase #1 Chapter 380 Grant shall bear simple interest per annum at the rate of 6.01% for the term of this Agreement, and the interest shall start accruing upon the approval of the Phase #1 Authorized Improvements (or its completed segment).
 - i. If TIF Series B Bonds (as defined in the TIP Agreement) are issued pursuant to the TIP Agreement, the net proceeds from the TIF Series B Bonds, in a minimum amount of \$1,672,459.89, plus interest, not to exceed \$4,905,838.12, as stated above in Section 1 (b) (or the portion thereof that remains unpaid), will be reimbursed or granted to the Developer as part of the Phase #1 Chapter 380 Grant.
- (c) If TIF Series B Bonds are not issued, the Chapter 380 Funds shall be disbursed to the Developer in accordance with Section 2.8 of the TIP Agreement. If TIF Series B Bonds are issued, the net proceeds of the TIF Series B Bonds shall be disbursed in accordance with Section 4.1(b) of the TIP Agreement.

Section 3. Mutual Assistance

The Parties shall do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms and provisions of this Agreement.

Section 4. Representations by the Parties

- (a) The Town represents that:

- (1) The Town is a home rule Texas municipal corporation and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations hereunder;
 - (2) The Town knows of no litigation, proceedings, initiative, referendum, investigation or threat of any of the same contesting the powers of the Town or its officials with respect to this Agreement that has not been disclosed in writing to the Developer;
 - (3) The Town knows of no law, order, rule or regulation applicable to the Town that would be contravened by, or conflict with the execution and delivery of this Agreement.
 - (4) This Agreement constitutes a valid and binding obligation of the Town, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The Town will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Town as a party or which challenges the authority of the Town to enter into or perform its obligations hereunder.
- (b) The Developer represents that:
-
- (1) The Developer is a Texas limited liability company and is qualified to do business in the State of Texas, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement;
 - (2) The execution and delivery of this Agreement and the performance and observance of its terms, conditions and obligations have been duly and validly authorized by all necessary action on the Developer's part to make this Agreement;
 - (3) The Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat of the same contesting the powers of the Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Town; and
 - (4) The Developer has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability to meet its obligations. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

Section 5. Default

The Town will have no obligation under Section 2 of this Agreement if the Developer fails to comply with any of its obligations set forth in this Agreement and if the Developer fails to cure its default, within the applicable cure period provided below. In the event that the Town determines the Developer has failed to meet any of its material obligations, the Town will notify the Developer

of such default. The Developer will be given notice of the default and a reasonable timeline to remedy the default, to be not less than thirty (30) days, except in the event public safety is at risk. If such default is not remedied within the specified timeline, the Town's obligation under this Agreement shall terminate.

Section 6. Indemnification

THE DEVELOPER EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS TOWN, AND ITS OFFICERS, AGENTS AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF THE DEVELOPER OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF THE DEVELOPER'S PERFORMANCE OF AND OBLIGATIONS UNDER THIS AGREEMENT INVOLVING THE DEMOLITION OF IMPROVEMENTS.

Nothing in this paragraph may be construed as waiving any governmental immunity available to the Town under state law. This provision is solely for the benefit of the Developer and the Town and is not intended to create or grant any rights, contractual or otherwise, in or to any other person.

Section 7. Joint Venture

It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the Parties. The Town, its past, present and future officers, elected officials, directors, employees and agents, does not assume any responsibility to any third party in connection with the Developer's construction of the Public Improvements.

Section 8. Changes and Amendments

Except as specifically provided otherwise in this Agreement, any alterations or deletions to the terms of this Agreement shall be by written amendment executed by both Parties to this Agreement.

Section 9. Successors and Assigns

This Agreement shall be binding on and inure to the benefit of the Parties, their respective successors and assigns. The Developer may assign all or part of its rights and/or obligations hereunder without the consent of the Town, but upon written notice to the Town of such assignment. Any receivables due under this Agreement may be assigned or collaterally assigned by the Developer without the consent of, but upon written notice to the City in accordance

with Section 11 of this Agreement.

Section 10. Notice

Any notice and/or statement required or permitted to be delivered shall be deemed delivered by depositing same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate Party at the following addresses, or at such other addresses provided by the Parties in writing:

If to the Town: Attn: Matt Mueller, Town Manager
Town of Little Elm, Texas
100 W. Eldorado Parkway
Little Elm, Texas 75068

With a copy to: Attn: Robert Brown, Town Attorney
Town Hall Center
100 W. Eldorado Parkway
Little Elm, Texas 75068
Email: rbrown@bhlaw.net

If to the Developer: Attn: Mehrdad Moayedi
CADG LINCOLN PARK, LLC
1800 Valley View Lane, Suite 300
Farmers Branch, Texas 75234

With a copy to: Attn: J. Prabha Cinclair
Miklos Law, PLLC
1800 Valley View Lane, Suite 360
Farmers Branch, Texas 75234
E-mail: cinclair@mikloslegal.com

Section 11. Venue

The obligations of the Parties to this Agreement are performable in Denton County, Texas, and if legal action is necessary to enforce same, exclusive venue shall lie in Denton County, Texas.

Section 12. Applicable Laws

This Agreement is made subject to the provisions of the Charter and ordinances of the Town, as amended, and all applicable State and Federal laws.

Section 13. Governing Law

This Agreement shall be governed by and construed in accordance with the laws and court decisions of the State of Texas.

Section 14. Legal Construction/Partial Invalidity of Agreement

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this Agreement shall be considered as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 15. Term

This Agreement shall continue until December 31, 2049, or until all terms of this Agreement are met, whichever is sooner.

[Signature pages to follow]

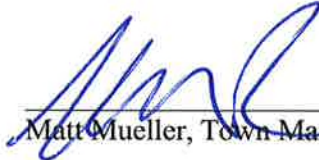
EXECUTED and effective as of the date written above.

TOWN OF LITTLE ELM, TEXAS

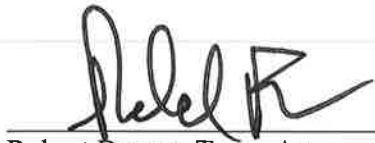
ATTEST:


David Hillock, Mayor


Kathy Phillips, Town Secretary


Matt Mueller, Town Manager

APPROVED AS TO FORM:


Robert Brown, Town Attorney




STATE OF TEXAS §

COUNTY OF Penton §

Before me, the undersigned authority, on this day personally appeared David Hillock, Mayor, of the Town of Little Elm, Texas, known to me to be such person who signed the above and foregoing certificate in my presence and each acknowledged to me that such person executed the above and foregoing certificate for the purposes therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS June 6, 2017.




Notary Public,
In and for the State of Texas


DEVELOPER:

CADG Lincoln Park, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company
Its Sole Managing Member


By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager

By: 
Name: Mehrdad Moayed
Its: Manager

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 5th day of June, 2017 by Mehrdad Moayed, Manager of 2M Ventures, LLC, as Manager of MMM Ventures, LLC, as Manager of CADG Holdings, LLC, as Sole Managing Member of CADG Lincoln Park, LLC, a Texas limited liability company on behalf of said company.


Notary Public, State of Texas

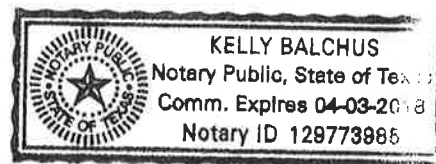


EXHIBIT A

Hillstone Pointe North Property Depiction

TOWN OF LITTLE ELM

AGENDA INFORMATION SHEET:

COUNCIL MEETING

DATE: June 6, 2017

PROJECT: **Hillstone Pointe - Little Elm Tax Increment Reinvestment Zone (TIRZ) Number Five – Ordinance 1395 Approving Phase #1 380 Agreement**

DESCRIPTION: The Town of Little Elm and Tax Increment Reinvestment Zone #5 (TIRZ) approved a Tax Increment Payment Agreement with the Parker Corporation on December 16, 2014. This 1st amendment would clarify that the Parker Corporation payments were all from Tax Increment Fund #1 (created within TIRZ#5 – old Lincoln Park Town Limits) and 10% from Tax Increment Fund #2 (the rest of the annexed property from their ETJ).

It would move the \$2.5 million EDC reimbursement to fourth within the Tax Increment Fund #2 (still 3rd in Fund #1) and add a payment to the developer for the area within Hillstone Pointe within the TIRZ #5 boundary from Tax Increment Fund #2 from just their 36% contribution for the 380 agreement amounts of \$1,672,459.89 for Phase #1 and \$850,000 for Phase #2.

This Phase #1 380 would authorize that payment with interest accrued till bond is sold when TIRZ value is created to allow.

COST: N/A

FUNDING: N/A

SCHEDULE: N/A

RECOMMENDED ACTION:

Staff recommends Council adopt Ordinance 1395 approving the Phase #1 380 Agreement for Hillstone Pointe within Tax Increment Reinvestment Zone Number Five as written.

TOWN CONTACT:

Jason W. Laumer, P.E.
Director of Development Services
JLaumer@littleelm.org
(214) 975-0473

ATTACHMENTS:

1. Ordinance 1395
 2. Phase #1 380 Agreement
-

TOWN OF LITTLE ELM, TEXAS

ORDINANCE NO. 1440

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING THE PHASE #2 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2; AUTHORIZING AND DIRECTING THE MAYOR OF THE TOWN TO EXECUTE THE PHASE #2 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on June 6, 2017, the Town of Little Elm, Texas (“the Town”) and CADG Lincoln Park, LLC (the “Developer”) entered into that certain Amended and Restated Keck Development Agreement for the improvement and development of approximately 107.692 acres (the “Property”) within the Town of Little Elm, Texas (the “Town”) and within the Reinvestment Zone Number Five, Town of Little Elm, Texas (the “Zone”); and

WHEREAS, the Developer intends to construct and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property (“Authorized Improvements”); and

WHEREAS, the phase #2 Authorized Improvements (the “Phase #2 Authorized Improvements”) are to be constructed within the second phase of development; and

WHEREAS, the Town recognizes the importance of its continued role in local economic development; and

WHEREAS, the Town Council for the Town (the “Town Council”) determined that it is in the best interest of the Town and its citizens to encourage programs, including programs for making loans and grants of public money to promote local economic development and stimulate business and commercial activity in the Town pursuant to Chapter 380, Texas Local Government Code, as amended (“Chapter 380”); and

WHEREAS, the Town Council has determined that the Developer meets the criteria for providing a Chapter 380 grant, pursuant to Chapter 380, based on, among other things, the Developer: (i) constructing or causing the construction of the Phase #2 Authorized Improvements; (ii) adding taxable improvements to real property in the Town; and (iii) creating employment opportunities for the citizens of the Town; and

WHEREAS, in consideration of the design and timely construction of the Phase #2 Authorized Improvements, which will bring additional ad valorem tax revenues to the Town resulting from the construction of the Phase #2 Authorized Improvements, the Town desires to approve the Phase #2 380 Agreement for Development of Hillstone Pointe Public Improvement District No. 2 (the "Phase #2 380 Agreement") and direct the Mayor of the Town to execute the Phase #2 380 Agreement; and

WHEREAS, on December 19, 2017, the Board of Directors for the Zone has recommended approval of the Phase #2 380 Agreement; and

WHEREAS, the Town Council hereby finds and determines that the adoption of this Ordinance, approving the Phase #2 380 Agreement, a copy of which is attached hereto as **Exhibit A**, is in the best interests of the citizens of the Town;

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1. FINDINGS. Each and every one of the recitals, findings, and determinations contained in the preamble to this Ordinance is incorporated into the body of this Ordinance as if fully set forth herein and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

SECTION 2. SUFFICIENCY. The Town Council has determined that the Developer meets the criteria for providing a Chapter 380 grant, pursuant to Chapter 380, based on, among other things, the Developer: (i) constructing or causing the construction of the Phase #2 Authorized Improvements; (ii) adding taxable improvements to real property in the Town; and (iii) creating employment opportunities for the citizens of the Town.

SECTION 3. APPROVING THE AGREEMENT. The Town Council hereby approves the Phase #2 380 Agreement, a copy of which is attached hereto as **Exhibit A** and is incorporated herein for all purposes and the Mayor of the Town is hereby authorized and directed to execute the Phase #2 380 Agreement. The Board of Directors for the Zone has recommended approval of the Phase #2 380 Agreement.

SECTION 4. SEVERABILITY. If any section, article, paragraph, sentence, clause, phrase or word in this Ordinance, or the application thereto to any persons or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance; and the Town Council hereby declares it would have passed such remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.


SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective from and after its date of passage in accordance with law.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 19TH DAY OF DECEMBER, 2017.




David Hillock, Mayor

ATTEST:



Kathy Phillips, Town Secretary

APPROVED AS TO FORM:



Robert F. Brown, Town Attorney



Exhibit A
Phase #2 380 Agreement

**PHASE #2 380 AGREEMENT FOR DEVELOPMENT OF HILLSTONE
POINTE PUBLIC IMPROVEMENT DISTRICT NO. 2**

**THE STATE OF TEXAS §
 §
COUNTY OF DENTON §**

This Phase #2 380 Agreement (this “Agreement”) is made and entered into effective the 19th day of December, 2017 by and between CADG LINCOLN PARK, LLC (the “Developer”), a Texas limited liability company, and the Town of Little Elm, Texas (the “Town”), a home rule municipality organized and existing under the constitution and laws of the State of Texas, for the purposes and considerations stated below. The Town and the Developer may sometimes hereinafter be referred to as a “Party” or collectively as the “Parties.”

WHEREAS, the Developer desires to improve and develop a site of approximately 107.692 acres (the “Property”) within the Town of Little Elm as a single-family master planned residential development; and

WHEREAS, the Developer intends to construct and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property (“Authorized Improvements”); and

WHEREAS, the phase #1 Authorized Improvements (the “Phase #1 Authorized Improvements”) are to be constructed within the initial phase of development; and

WHEREAS, the phase #2 Authorized Improvements (the “Phase #2 Authorized Improvements”) are to be constructed within the second phase of development; and

WHEREAS, on December 16, 2014, the Town created Reinvestment Zone Number Five, Town of Little Elm, Texas (the “Zone”), and as amended, and approved by Ordinance No. 1256, as amended, the *Final Project and Financing Plan* for the Zone (the “Project Plan”); and

WHEREAS, on April 4, 2017, the Town created the Hillstone Pointe Public Improvement District No. 2 (the “PID”), which encompasses the Property, to finance the Authorized Improvements that confer a special benefit to the Property; and

WHEREAS, the Project Plan includes the “Project Costs” approved for the Zone; and

WHEREAS, the Parties agree that the Phase #2 Authorized Improvements are also improvements that qualify as projects under Texas Tax Code Chapter 311, as amended, and as projects under the Project Plan; and

WHEREAS, pursuant to the Tax Increment Payment Agreement effective December 16, 2014, among the Town, the Board of Directors of the Zone, and the Parker Corporation (the “TIP Agreement”), as the same may be amended, the parties agreed that a portion, (36%), of any Zone

revenues collected from a portion of phase #1, a portion of phase #1A, and phase #2 (the "Hillstone Pointe North Property") of the PID, as depicted on **Exhibit A** to this Agreement, and which consists of approximately 365 lots, shall be deposited into the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 (as defined in the TIP Agreement); and

WHEREAS, in accordance with Section 2.7.2 of the TIP Agreement, monies on deposit in the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 may be used to provide economic grants to owners or developers of property within the Annexed Properties ("Chapter 380 Funds"); and

WHEREAS, the Parties agree that the Phase #2 Authorized Improvements will be constructed within the Hillstone Pointe North Property, phase #2, which Hillstone Pointe North Property is part of the Annexed Properties as defined in the TIP Agreement; and

WHEREAS, the Town recognizes the positive economic impact that development of the Property will have through the production of new jobs, the stimulation of commercial activity, and the additional ad valorem and sales and use tax revenue generated by the development of the Property; and

WHEREAS, the Town hereby establishes this Agreement as a program in accordance with Article III, Chapter 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code ("Chapter 380") under which the Town has the authority to make grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the Town. To ensure that the benefits the Town provides under this Agreement in the form of grants pursuant to Chapter 380 are consistent with Article III, Section 52-a of the Texas Constitution and Chapter 380, the Developer has agreed that certain performance standards must be satisfied as a condition to receiving the grant described in this Agreement, and as a result, the incentives will serve a legitimate public purpose and provide a clear public benefit in return; and

WHEREAS, the Town Council of the Town (the "Town Council") has determined that entering this Agreement is in the best interest of the Town, and expects the Phase #2 Chapter 380 Grant (as defined below) to result in a benefit to the community with increased jobs and tax revenue; and

WHEREAS, the Town Council has found that the Phase #2 Chapter 380 Grant (as defined below) is for the public purposes of (a) developing and diversifying the economy of the state; (b) eliminating unemployment and underemployment in the state; (c) developing or expanding commerce in the state; and (d) promoting economic development within the state. The provisions of this Agreement ensure that a public purpose is satisfied and that the Town receives a benefit in return; and

WHEREAS, pursuant to Chapter 380 and Article III, Section 52-a, Texas Constitution, and for the public purposes of promoting economic development and diversity, increasing employment, reducing unemployment, expanding commerce and stimulating business and commercial activity in the Town, the Town desires to provide an economic development grant to the Developer for the costs of a portion of the Phase #2 Authorized Improvements in an amount of \$850,000.00, plus interest, not to exceed \$2,079,868.16 (a "Phase #2 Chapter 380 Grant"), as described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein, the Parties agree as follows:

Section 1. Phase #1 Authorized Improvements

The Property consists of approximately 107.692 acres. The Hillstone Pointe North Property includes a portion of phase #1, a portion of phase #1A (collectively, "Phase #1"), and phase #2 ("Phase #2") of the PID as depicted on **Exhibit A** attached to this Agreement. Phase #2 consists of approximately 25 acres and is projected to be developed with 111 single family residential units. Phase #2 Authorized Improvements include roadway improvements, water distribution system improvements, sanitary sewer system improvements, storm drainage collection system improvements, and screening and landscape improvements.

Section 2. Chapter 380 Grant

- (a) Pursuant to the TIP Agreement, thirty six percent (36%), of any Zone revenues collected from the Hillstone Pointe North Property, as depicted on **Exhibit A** to this Agreement, shall be deposited into the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2 (as defined in the TIP Agreement) ("Chapter 380 Funds").
- (b) In accordance with Section 2.7 of the TIP Agreement and limited to and subject to funds collected and on deposit in the Hillstone Pointe Project Subaccount of the Tax Increment Fund No. 2, the Town grants to the Developer a Phase #2 Chapter 380 Grant in a minimum amount of \$850,000.00, plus interest, not to exceed \$2,079,868.16, as consideration for constructing or causing the construction of the Phase #2 Authorized Improvements. The unpaid Phase #2 Chapter 380 Grant shall bear simple interest per annum at the rate of 6.04% for the term of this Agreement, and the interest shall start accruing upon the approval of the Phase #2 Authorized Improvements (or its completed segment).
 - i. If TIF Series B Bonds (as defined in the TIP Agreement) are issued pursuant to the TIP Agreement, the net proceeds from the TIF Series B Bonds, in a minimum amount of \$850,000.00, plus interest, not to exceed \$2,079,868.16, as stated above in Section 1 (b) (or the portion thereof that remains unpaid), will be reimbursed or granted to the Developer as part of the Phase #2 Chapter 380 Grant.
- (c) If TIF Series B Bonds are not issued, the Chapter 380 Funds shall be disbursed to the Developer in accordance with Section 2.8 of the TIP Agreement. If TIF Series B Bonds are issued, the net proceeds of the TIF Series B Bonds shall be disbursed in accordance with Section 4.1(b) of the TIP Agreement.

Section 3. Mutual Assistance

The Parties shall do all things necessary or appropriate to carry out the terms and provisions of this Agreement and to aid and assist each other in carrying out the terms and provisions of this Agreement.

Section 4. Representations by the Parties

(a) The Town represents that:

- (1) The Town is a home rule Texas municipal corporation and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations hereunder;
- (2) The Town knows of no litigation, proceedings, initiative, referendum, investigation or threat of any of the same contesting the powers of the Town or its officials with respect to this Agreement that has not been disclosed in writing to the Developer;
- (3) The Town knows of no law, order, rule or regulation applicable to the Town that would be contravened by, or conflict with the execution and delivery of this Agreement.
- (4) This Agreement constitutes a valid and binding obligation of the Town, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The Town will defend the validity of this Agreement in the event of any litigation arising hereunder that names the Town as a party or which challenges the authority of the Town to enter into or perform its obligations hereunder.

(b) The Developer represents that:

- (1) The Developer is a Texas limited liability company and is qualified to do business in the State of Texas, and has the legal capacity and the authority to enter into and perform its obligations under this Agreement;
- (2) The execution and delivery of this Agreement and the performance and observance of its terms, conditions and obligations have been duly and validly authorized by all necessary action on the Developer's part to make this Agreement;
- (3) The Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat of the same contesting the powers of the Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Town; and
- (4) The Developer has the necessary legal ability to perform its obligations under this Agreement and has the necessary financial ability to meet its obligations. This Agreement constitutes a valid and binding obligation of the Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

Section 5. Default

The Town will have no obligation under Section 2 of this Agreement if the Developer fails

to comply with any of its obligations set forth in this Agreement and if the Developer fails to cure its default, within the applicable cure period provided below. In the event that the Town determines the Developer has failed to meet any of its material obligations, the Town will notify the Developer of such default. The Developer will be given notice of the default and a reasonable timeline to remedy the default, to be not less than thirty (30) days, except in the event public safety is at risk. If such default is not remedied within the specified timeline, the Town's obligation under this Agreement shall terminate.

Section 6. Indemnification

THE DEVELOPER EXPRESSLY AGREES TO FULLY AND COMPLETELY DEFEND, INDEMNIFY, AND HOLD HARMLESS TOWN, AND ITS OFFICERS, AGENTS AND EMPLOYEES, AGAINST ANY AND ALL CLAIMS, LAWSUITS, LIABILITIES, JUDGMENTS, COSTS, AND EXPENSES FOR PERSONAL INJURY (INCLUDING DEATH), PROPERTY DAMAGE OR OTHER HARM, DAMAGES OR LIABILITY FOR WHICH RECOVERY OF DAMAGES IS SOUGHT, SUFFERED BY ANY PERSON OR PERSONS, THAT MAY ARISE OUT OF OR BE OCCASIONED BY ANY NEGLIGENT, GROSSLY NEGLIGENT, WRONGFUL, OR STRICTLY LIABLE ACT OR OMISSION OF THE DEVELOPER OR ITS AGENTS, EMPLOYEES, OR CONTRACTORS, ARISING OUT OF THE DEVELOPER'S PERFORMANCE OF AND OBLIGATIONS UNDER THIS AGREEMENT INVOLVING THE DEMOLITION OF IMPROVEMENTS.

Nothing in this paragraph may be construed as waiving any governmental immunity available to the Town under state law. This provision is solely for the benefit of the Developer and the Town and is not intended to create or grant any rights, contractual or otherwise, in or to any other person.

Section 7. Joint Venture

It is acknowledged and agreed by the Parties that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the Parties. The Town, its past, present and future officers, elected officials, directors, employees and agents, does not assume any responsibility to any third party in connection with the Developer's construction of the Public Improvements.

Section 8. Changes and Amendments

Except as specifically provided otherwise in this Agreement, any alterations or deletions to the terms of this Agreement shall be by written amendment executed by both Parties to this Agreement.

Section 9. Successors and Assigns

This Agreement shall be binding on and inure to the benefit of the Parties, their

respective successors and assigns. The Developer may assign all or part of its rights and/or obligations hereunder without the consent of the Town, but upon written notice to the Town of such assignment. Any receivables due under this Agreement may be assigned or collaterally assigned by the Developer without the consent of, but upon written notice to the City in accordance with Section 11 of this Agreement.

Section 10. Notice

Any notice and/or statement required or permitted to be delivered shall be deemed delivered by depositing same in the United States mail, certified with return receipt requested, postage prepaid, addressed to the appropriate Party at the following addresses, or at such other addresses provided by the Parties in writing:

If to the Town:	Attn: Matt Mueller, Town Manager Town of Little Elm, Texas 100 W. Eldorado Parkway Little Elm, Texas 75068
With a copy to:	Attn: Robert Brown, Town Attorney Town Hall Center 100 W. Eldorado Parkway Little Elm, Texas 75068 Email: rbrown@bhlaw.net
If to the Developer:	Attn: Mehrdad Moayed CADG LINCOLN PARK, LLC 1800 Valley View Lane, Suite 300 Farmers Branch, Texas 75234
With a copy to:	Attn: J. Prabha Cinclair Miklos Law, PLLC 1800 Valley View Lane, Suite 360 Farmers Branch, Texas 75234 E-mail: cinclair@mikloslegal.com

Section 11. Venue

The obligations of the Parties to this Agreement are performable in Denton County, Texas, and if legal action is necessary to enforce same, exclusive venue shall lie in Denton County, Texas.

Section 12. Applicable Laws

This Agreement is made subject to the provisions of the Charter and ordinances of the

Town, as amended, and all applicable State and Federal laws.

Section 13. Governing Law

This Agreement shall be governed by and construed in accordance with the laws and court decisions of the State of Texas.

Section 14. Legal Construction/Partial Invalidity of Agreement

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof and this Agreement shall be considered as if such invalid, illegal, or unenforceable provision had never been contained in this Agreement.

Section 15. Term

This Agreement shall continue until December 31, 2049, or until all terms of this Agreement are met, whichever is sooner.

[Signature pages to follow]


EXECUTED and effective as of the date written above.




TOWN OF LITTLE ELM, TEXAS

ATTEST:


David Hillock, Mayor


Kathy Phillips, Town Secretary


Matt Mueller, Town Manager

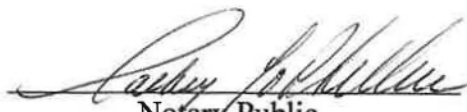
APPROVED AS TO FORM:


Robert Brown, Town Attorney

STATE OF TEXAS §
 §
COUNTY OF Denton §

Before me, the undersigned authority, on this day personally appeared David Hillock, Mayor, of the Town of Little Elm, Texas, known to me to be such person who signed the above and foregoing certificate in my presence and each acknowledged to me that such person executed the above and foregoing certificate for the purposes therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 14th December, 2017.


Notary Public,
In and for the State of Texas



DEVELOPER:

CADG Lincoln Park, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company
Its Sole Managing Member

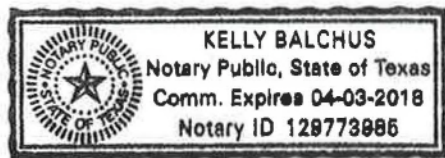
By: MMM Ventures, LLC,
a Texas limited liability company
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company
Its Manager

By: Mehrdad Moayed
Name: Mehrdad Moayed
Its: Manager

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the 19th day of December, 2017 by Mehrdad Moayed, Manager of 2M Ventures, LLC, as Manager of MMM Ventures, LLC, as Manager of CADG Holdings, LLC, as Sole Managing Member of CADG Lincoln Park, LLC, a Texas limited liability company on behalf of said company.



K. Balchus
Notary Public, State of Texas

EXHIBIT A

Hillstone Pointe North Property Depiction

TOWN OF LITTLE ELM

AGENDA INFORMATION SHEET:

COUNCIL MEETING

DATE: December 19, 2017

PROJECT: Discussion and Action to adopt Ordinance No. 1440 of the Town of Little Elm, Texas approving the Phase #2 380 Agreement for development of Hillstone Pointe Public Improvement District No. 2; authorizing and directing the Mayor of the Town to execute the Phase #2 380; providing a severability clause; and providing for an effective date.

DESCRIPTION: The Town of Little Elm and Tax Increment Reinvestment Zone #5 (TIRZ) approved a Tax Increment Payment Agreement with the Parker Corporation on December 16, 2014. On June 6, 2017, Council approved the 1st amendment that clarified that the Parker Corporation payments were all from Tax Increment Fund #1 (created within TIRZ#5 – old Lincoln Park Town Limits) and 10% from Tax Increment Fund #2 (the rest of the annexed property from their ETJ). It moved the \$2.5 million EDC reimbursement to fourth within the Tax Increment Fund #2 (still 3rd in Fund #1) and add a payment to the developer for the area within Hillstone Pointe within the TIRZ #5 boundary from Tax Increment Fund #2 from just their 36% contribution for the 380 agreement amounts of \$1,672,459.89 for Phase #1 and \$850,000 for Phase #2.

This Phase #1 380 agreement was approved on June 6, 2017. The Phase #2 380 agreement is currently being proposed for approval thru Ordinance 1440.

RECOMMENDED ACTION:

Adopt Ordinance 1440

TOWN CONTACT:

Karla Stovall, CPM, CGFO
Chief Financial Officer
kstovall@littleelm.org
(214) 975-0415

ATTACHMENTS:

1. Ordinance 1440
2. Phase #2 380 Agreement

**TOWN OF LITTLE ELM, TEXAS,
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION,
REINVESTMENT ZONE NUMBER FIVE, TOWN OF LITTLE ELM,**

**AND
2931 COMMERCIAL LP**

**CHAPTER 380 ECONOMIC DEVELOPMENT
PROGRAM AND PERFORMANCE AGREEMENT**

This **CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND PERFORMANCE AGREEMENT** ("**Agreement**") is made and entered into by and between the **TOWN OF LITTLE ELM, TEXAS**, a Texas home-rule municipality ("**Town**"), the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation ("**EDC**"), **REINVESTMENT ZONE NUMBER FIVE, TOWN OF LITTLE ELM**, a tax increment reinvestment zone created by the Town of Little Elm, Texas, pursuant to Chapter 311 of the Texas Tax Code, as amended ("**TIRZ # 5**"), and **2931 COMMERCIAL LP**, a Texas limited partnership ("**Developer**");

WHEREAS, on December 16, 2014, the Town annexed certain properties into the Town's corporate limits, which properties included an approximately 54.765 acre tract ("**Property**") owned by Developer, which Property is more particularly described in *Exhibit A* attached hereto; and

WHEREAS, prior the annexation of the Property, the Town and Developer entered into a non-binding memorandum of understanding regarding the development of the Property and certain economic incentives; and

WHEREAS, this Agreement seeks to create binding obligations, to the extent allowed by law, regarding the Property; and

WHEREAS, the Developer has agreed to construct, or cause to be constructed, a minimum of 20,000 square feet of commercial facilities (hereinafter referred to as the "**Commercial Establishment**") on approximately 30-acres of the Property (hereinafter referred to as the "**Commercial Site**"); and

WHEREAS, in accordance with the provisions of chapter 311 of the Texas Tax Code, on December 16, 2014, the Town approved Ord. No. 1255 which created TIRZ # 5 and includes the Property; and

WHEREAS, the Town, Board, and Developer agree that thirty-five percent (35%) of any TIRZ # 5 ad valorem tax monies collected from the Property and deposited into the TIRZ fund may be used by Developer for "project costs" within single-family areas of the Property consistent with chapter 311 of the Texas Tax Code; and

WHEREAS, the Town possesses the legal and statutory authority under Chapter 380 of

the Texas Local Government Code to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the Town of Little Elm, Texas; and

WHEREAS, the Town has determined that a grant of funds to the Developer will serve the public purpose of promoting local economic development, with the development and diversification of the economy of the state and Town, will eliminate unemployment and underemployment in the state and Town, and will enhance business and commercial activity within the Town; and

WHEREAS, the Town has concluded and hereby finds that this Agreement clearly promotes economic development in the Town of Little Elm, Texas, and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code, and further, is in the best interests of the Town and the Developer; and

WHEREAS, the Town has concluded and hereby finds that this Agreement clearly promotes economic development in the Town of Little Elm, Texas, and, as such, meets the requirements of Article III, Section 52-a of the Texas Constitution, by assisting in the development and diversification of the economy of the State, by eliminating unemployment or underemployment in the State, and by the development or expansion of commerce within the State; and

WHEREAS, the Town desires to enter into this Agreement, under Chapter 380 of the Texas Local Government Code, as well as to establish certain other development and performance standards and agreements between the Parties; and

WHEREAS, the Parties intend for the Town to finalize the precise locations, areas and acreages to be used for the Property for commercial, multi-family, and single family uses through a planned development zoning process, which process shall be documented in a planned development district ordinance zoning the Property consistent with the draft zoning standards ("**Zoning Exhibit**"), which Zoning Exhibit is attached hereto as **Exhibit C** and incorporated herein for all purposes; and

WHEREAS, the EDC is a Type A economic development corporation operating pursuant to Chapter 504 of the Texas Local Government Code, as amended, and the Texas Non-Profit Corporation Act, as codified in the Texas Business Organizations Code, as amended; and

WHEREAS, Section 501.101 of the Texas Local Government Code, in pertinent part, defines the term "project" to mean "land, buildings, equipment, facilities, expenditures, targeted infrastructure, and improvements that are: (1) for the creation or retention of primary jobs; and (2) found by the board of directors to be required or suitable for the development, retention, or expansion of: (A) manufacturing and industrial facilities; (B) research and development facilities; (C) military facilities, including closed or realigned military bases; . . . (F) recycling

facilities; . . . (I) distribution centers; (J) small warehouse facilities capable of serving as decentralized storage and distribution centers; (K) primary job training facilities for use by institutions of higher education; or (L) regional or national corporate headquarters facilities”; and

WHEREAS, Section 501.103 of the Texas Local Government Code defines the term “project” to mean “expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . .”; and

WHEREAS, the EDC’s Board of Directors have determined the financial assistance provided to Developer pursuant to this Agreement is consistent with and meets the definition of “project” as that term is defined in Sections 501.101 and 501.103 of the Texas Local Government Code; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code; and

WHEREAS, Developer agrees and understands that Section 501.073(a) of the Texas Local Government Code requires the Town Council of the Town of Little Elm, Texas, to approve all programs and expenditures of EDC, and accordingly this Agreement is not effective until Town Council has approved this project and Agreement at a Town Council meeting called and held for that purpose.

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

SECTION 1. FINDINGS INCORPORATED.

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

SECTION 2. TERM.

This Agreement shall be effective as of the Effective Date, and shall continue for a term of ten (10) years from the date of opening of 20,000 square feet of commercial space within the Commercial Establishment constructed on the Commercial Site, unless terminated sooner under the provisions hereof.

SECTION 3. DEFINITIONS.

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

- (a) **Agreement.** The word “Agreement” means this Chapter 380 Economic Development Program and Performance Agreement, authorized by Chapters 380, 501 and 504 of the Texas Local Government Code, together with all exhibits and schedules attached to this Agreement from time to time, if any, and any amendments to this Agreement and/or exhibits and schedules.
- (b) **Board.** The word “Board” means the Board of Directors of TIRZ # 5 authorized by Section 311.009 of the Act. For the purposes of this Agreement, Board’s address is 100 W. Eldorado Parkway, Little Elm, Texas 75068.
- (c) **Commercial Establishment.** The words “Commercial Establishment” refer to the not less than 20,000 square feet of commercial development facilities that Developer covenants to a construct on the Commercial Site.
- (d) **Commercial Establishment Tax Report.** The words “Commercial Establishment Tax Report” refer to the report to be provided to the Town by Developer, on an annual basis, indicating the amount of sales tax revenues generated by taxable sales tax events from the Commercial Site or the previous calendar year, as more particular described in Section 4€ of this Agreement.
- (e) **Commercial Site.** The words “Commercial Site” refer to the portion of the Property that will be developed for commercial uses through the Commercial Establishment, which Commercial Site is anticipated to be approximately 30-acres initially and which the Town agrees that it will zone to Light Commercial.
- (f) **Developer.** The word “Developer” means 2931 Commercial LP, a Texas limited partnership, its successors and assigns. For the purposes of this Agreement, Developer’s address is 10210 N. Central Expressway, Suite 300, Dallas, Texas 75231.
- (g) **EDC.** The word “EDC” means the Little Elm Economic Development Corporation, a Type A economic development corporation, and a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this Agreement is 100 W. Eldorado Parkway, Little Elm, Texas 75068.
- (h) **Effective Date.** The words “Effective Date” mean the date the last party executes this Agreement by and between the Town, EDC, and the Developer.
- (i) **Event of Default.** The words “Event of Default” mean and include any of the Events of Default set forth below in the section entitled “Events of Default.”
- (j) **Program Grant or Program Grant Payment.** The words “Program Grant” or “Program Grant Payment” mean the economic development grants paid by the Town to the Developer in accordance with this Agreement, computed with reference to Sales and Use

Taxes generated by development located on the Commercial Site. The Program Grant Payment shall be based upon reports filed by the Developer with the State Comptroller's office, and the Program Grant Payment shall be confirmed by the Area Report provided by the State Comptroller to the Town for the development located on the Commercial Site.

- (k) **Property.** The word "Property" means the approximately 54.765 acre tract or tracts of land in the Marcella Jones Survey, Abstract No. 662, Town of Little Elm, Denton County, Texas, as generally described and or depicted in *Exhibit A* of this Agreement, which is attached hereto and incorporated herein for all purposes.
- (l) **Qualified Expenditures.** The words "Qualified Expenditures" mean the expenditures made by or caused to be made by the Developer as defined in *Exhibit B* of this Agreement, which is attached hereto and incorporated herein for all purposes, and which meet the definition of "project" as that term is defined in Section 501.101 and 501.103 of the Texas Local Government Code, and meet the definition of "cost" as that term is defined in Section 501.152 of the Texas Local Government Code, as amended.
- (m) **Sales and Use Tax.** The words "Sales and Use Tax" or "Sales and Use Taxes" mean the Town's municipal sales and use tax, at the rate of one percent (1.0%), pursuant to section 321.103(a) of the Texas Tax Code, as amended.
- (n) **State Comptroller.** The words "State Comptroller" mean the Office of the Texas Comptroller of Public Accounts, or any successor agency.
- (o) **Taxable Items.** The words "Taxable Item" or "Taxable Items" has the same meaning assigned in Section 151.010 of the Texas Tax Code, as amended.
- (p) **Term.** The word "Term" means the term of this Agreement as specified in Section 2 of this Agreement.
- (q) **Town.** The word "Town" means the Town of Little Elm, Denton County, Texas, a Texas home-rule municipality. For the purposes of this Agreement, Town's address is 100 W. Eldorado Parkway, Little Elm, Texas 75068.
- (r) **Type A Sales and Use Tax Revenue.** The words "Type A Sales and Use Tax Revenue" mean the economic development sales and use tax revenue, at the rate of one-half of one percent (0.50%) percent, generated for use by the Little Elm Economic Development Corporation, a Type A economic development corporation, operating pursuant to Chapter 504 of the Texas Local Government Code, as amended.
- (s) **Zoning Exhibit.** The words "Zoning Exhibit" mean the draft zoning standards anticipated to be included in a Planned Development Zoning Application for the

Property, which draft standards are attached hereto as **Exhibit C** and incorporated herein for all purposes.

SECTION 4. OBLIGATIONS OF THE DEVELOPER.

The Developer covenants and agrees while this Agreement is in effect the Developer shall comply with the following terms and conditions:

- (a) **Construction of Commercial Establishment.** Developer covenants and agrees to construct, or cause to be constructed, the Commercial Establishment with a combined square footage of not less than 20,000 square feet of enclosed commercial facilities, which shall have a minimum assessed taxable value (including all land and improvements) of not less than **Three Million and No/100 Dollars (\$3,000,000.00)** for the Commercial Site and shall comply with the Zoning Exhibit.
- (b) **Operate Commercial Establishment.** Developer covenants and agrees during the Term of this Agreement, to maintain and keep, or cause to be maintained and kept, the Commercial Establishment operating and open for business.
- (c) **Qualified Expenditures for Commercial Establishment.** Developer covenants and agrees to submit to the EDC invoices, receipts, or other documentation of the Qualified Expenditures for the Commercial Establishment, and in a form acceptable to the EDC within five (5) years of the Effective Date of this Agreement.
- (d) **Reporting of Commercial Establishment Taxes.** Developer covenants and agrees to report to the Town and EDC, or to cause its agents to report to the Town and EDC, on an annual basis, the amount of sales tax revenues generated by taxable sales tax events from the Commercial Site or the previous calendar year (hereinafter referred to as the **“Commercial Establishment Tax Report”**). Such Commercial Establishment Tax Report shall at a minimum contain, include, or be accompanied by the following:
 - (1) a schedule detailing the amount of Sales and Use Tax revenue and Type A Sales and Use Tax Revenue collected by Developer for the Commercial Site and paid to the State Comptroller for the applicable year;
 - (2) a copy of all sales and use tax returns and reports, sales and use tax prepayment returns, direct payment permits and reports, sales and use tax audit assessments, including amended sales and use tax returns or reports, filed by Developer for the applicable year;
 - (3) a copy of all direct payment and self-assessment returns, including amended returns filed by Developer for the applicable year showing the Sales and Use Tax revenues and Type A Sales and Use Tax Revenue collected by Developer;

- (4) a summary of the sales of Taxable Items by Developer consummated at the Property which resulted in Sales and Use Tax revenues and Type A Sales and Use Tax Revenue for the applicable year; and
- (5) information concerning any refund or credit received by Developer of Sales and Use Tax revenues and Type A Sales and Use Tax Revenue paid or collected by Developer which has previously been reported by Developer in a Commercial Establishment Tax Report for a prior year;

Additionally, Developer covenants and agrees to obtain, or to cause to be obtained by its agents, any third party's consent for the State Comptroller's office to release the annual reported figures along with any State audit adjustments to the Town and EDC. The Town and EDC hereby agree to keep this information "Confidential" consistent with Section 321.3022(f) of the Texas Tax Code, and to the extent allowed by law. The first Commercial Establishment Tax Report provided under this subsection 4(d) shall be due no later than twelve (12) months from the date of receipt of a Certificate of Occupancy for the Commercial Establishment, as required by Section 4(b) of this Agreement, and annually thereafter.

- (e) **Payment of Ad Valorem Taxes.** Developer covenants and agrees all ad valorem taxes shall be paid by January 31 of each tax year on the Commercial Site, unless being protested in accordance with Texas law or unless circumstances require a later delinquency date under the provisions of the Texas Tax Code.
- (f) **Performance.** The Developer agrees to perform and comply with all terms, conditions and provisions set forth in this Agreement, and any other agreements by and between the Town, EDC, and Developer.

SECTION 5. OBLIGATIONS OF THE TOWN AND BOARD.

The Town and Board covenant and agree while this Agreement is in effect the Town and Board shall comply with the following terms and conditions, as applicable:

- (a) **Program Grant Payments of Sales Tax.** The Town covenants and agrees to pay Developer a sum equal to the amount of fifty percent (50%) of the Sales and Use Tax reported in the Commercial Establishment Tax Report provided by the Developer to the Town pursuant to Section 4(d) of this Agreement. Such payments shall be made annually upon reviewing the Commercial Establishment Tax Report described in Section 4(d) of this Agreement, and confirming its accuracy with the State Comptroller, including any audit adjustments and its payment to Town for the applicable year. The Town covenants and agrees to make the payment to Developer within thirty (30) days following the receipt of the latter of: (1) the Commercial Establishment Tax Report specified in Section 4(d) of this

Agreement for each year; and (2) the Sales and Use Tax revenue from the State Comptroller's office for the applicable year. Nothing in this Agreement shall require the Town to make payment from revenue sources other than from the Sales and Use Tax.

- (b) **Roadway Impact Fee Credits and Reimbursement.** The Town covenants and agrees to provide Developer an impact fee credit and reimbursement in the amount of sixty-six percent (66%) of the roadway impact fees imposed and collected by the Town on the Commercial Site, and fifty percent (50%) of the roadway impact fees imposed and collected by the Town on the portion of the Property not included within the Commercial Site. Such impact fee grants shall be given pursuant to Town policy, and Chapter 395 of the Texas Local Government Code, and structured in such a way to provide Developer with a cash rebate of 66% of the roadway impact fees imposed and collected by the Town on the Commercial Site, and a cash rebate of 50% of the roadway impact fees imposed and collected by the Town on the portion of the Property not included within the Commercial Site, with such payments to occur on a quarterly basis once such fees are collected by the Town. Developer agrees to imposition of the Town's current roadway impact fees schedules as of the Effective Date of this Agreement.
- (c) **Zoning of the Commercial Site.** To the extent authorized by law, the Town agrees to zone the Commercial Site as Light Commercial as provided for in the Town's zoning ordinances and consistent with the Zoning Exhibit. The Town agrees that it will in good faith consider rezoning approximately 15 acres of the initial 30-acres zoned Light Commercial to multi-family or single-family zoning if no junior or big box retail has been secured on the Commercial Site within 5 years of the Effective Date of this Agreement.
- (d) **Zoning of the Non-Commercial Portion of the Property.** To the extent authorized by law, the Town agrees to zone the balance of the Property that is not zoned commercial (approximately 20 acres of the Property not part of the Commercial Site) to either a multi-family or single-family zoning category, or a combination of both and shall comply with the Zoning Exhibit. Any multi-family development shall be limited to a maximum of 700 multi-family units. Any single-family development shall be subject to a requirement that 60% of the single-family lots not be smaller than 40' x 110' and the remaining lots not be smaller than 50' x 110'.
- (e) **Park Fees.** The Town agrees that the development of the Property will be subject to a payment of a park land dedication fee of \$450 per single-family residential lot or multi-family residential unit. All other fees shall be according to the Town's ordinances, including without limitation fees relating to platting, zoning requests, inspection fees and charges.
- (f) **Public Improvement District.** Upon receipt of a petition for the creation of a public improvement district that complies with Section 372.005 of the Texas Local Government

Code, the Town agrees that it will, in good faith, consider the creation of a public improvement district to be created on the residential portion of the Property in accordance with Chapter 372 of the Texas Local Government Code. Developer and Town agree that each will use its best efforts to enter into, contemporaneously with the execution of this Agreement, an agreement that addresses the creation of and financing of certain authorized improvements by a public improvement district encompassing all or a portion of the Property.

- (g) **Thoroughfare Plan Amendment.** To the extent authorized by law, the Town agrees to amend the Town's Thoroughfare Plan Map to include a 6-lane thoroughfare from the intersection of FM 2931 and US 380 to the south to connect to FM 720. The Town agrees to begin the amendment process by not later than 120 days after the Effective Date of this Agreement and to complete the amendment process not later than 180 days after the Effective Date.
- (h) **Fireworks Stand.** For a period of five (5) years from the Effective Date of this Agreement, Developer (and its successors and assigns) shall have the right to operate a fireworks stand on the Property provided that such fireworks storage and sales is conducted in a manner approved by the Town's Fire Marshall. After the expiration of the five (5) year term, no fireworks sales or fireworks storage shall be permitted on the Property.
- (i) **TIRZ Funds.** The Town and Board will, on an annual basis, remit thirty-five percent (35%) of the TIRZ # 5 ad valorem tax payments collected on the Property on an annual basis, and shall deposit those monies into a separate fund for use by the Developer to pay "project costs" within the single-family areas of the Property and consistent with the term "project cost" as that term is defined in Section 311.002 of the Texas Tax Code, as amended. The Town, Board and Developer agree that the monies deposited into said fund shall be only from the TIRZ # 5 ad valorem tax payments subject to the conditions and limitations set out in this Agreement, and only to the extent such funds are on deposit or to be deposited in said fund. Developer covenants and agrees to look solely to the said fund and not to Town's general funds, Town bond funds, or any other Town or Board fund for payment of monies for "project costs" as set forth in this subsection (i).
- (j) **Performance.** The Town agrees to perform and comply with all terms, conditions and provisions set forth in this Agreement, and any other agreements by and between the Town and Developer.

SECTION 6. OBLIGATIONS OF EDC.

The EDC covenants and agrees while this Agreement is in effect the EDC shall comply with the following terms and conditions:

- (a) **Grant Payments.** EDC covenants and agrees to pay Developer fifty percent (50%) of the EDC's one-half of one percent (0.50%) Type A Sales and Use Tax Revenue generated by and attributed solely to sales from the Commercial Establishment. EDC covenants and agrees to pay Developer a sum equal to the amount of fifty percent (50%) of the Type A Sales and Use Tax Revenue reported in the Commercial Establishment Tax Report provided by the Developer to the Town or EDC pursuant to Section 4(d) of this Agreement. Such payments shall be made annually upon reviewing the Commercial Establishment Tax Report described in Section 4(d) of this Agreement, and confirming its accuracy with the State Comptroller, including any audit adjustments and its payment to Town for the applicable year. EDC covenants and agrees to make the payment to Developer within thirty (30) days following the receipt of the latter of: (1) the Commercial Establishment Tax Report specified in Section 4(d) of this Agreement for each year; and (2) the Type A Sales and Use Tax Revenue from the State Comptroller's office for the applicable year. Nothing in this Agreement shall require the EDC to make payment from revenue sources other than from the Type A Sales and Use Tax Revenue.

The aggregate total of payments provided by EDC to Developer pursuant to this Sections 6(a) of this Agreement shall not exceed the aggregate total of invoices, receipts, or other documentation provided by Developer to EDC for Qualified Expenditures for the Commercial Establishment pursuant to Section 4(d) of this Agreement.

- (b) **Performance.** The EDC agrees to perform and comply with all terms, conditions and provisions set forth in this Agreement, and any other agreements by and between the Town, EDC, and Developer.

SECTION 7. EVENT OF DEFAULT.

- (a) **General Event of Default.** Failure of Developer, EDC, Board, or Town to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement, or failure of Developer, EDC, or Town to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between the Developer, EDC and Town is an Event of Default.
- (b) **False Statements.** Any warranty, representation, or statement made or furnished to the Town or EDC by or on behalf of Developer under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished is an Event of Default.
- (c) **Insolvency.** Developer's insolvency, appointment of receiver for any part of Developer's property, any assignment for the benefit of creditors of Developer, any type of creditor workout for Developer, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Developer is an Event of Default.

- (d) **Ad Valorem Taxes.** Developer allows its ad valorem taxes owed to Town to become delinquent and fails to timely and properly follow the legal procedures for protest and/or contest of such taxes and to cure such failure within thirty (30) days after written notice thereof from Town and/or Denton County Central Appraisal District is an Event of Default.

SECTION 8. EFFECT OF AN EVENT OF DEFAULT.

Failure of the Developer, EDC, Board or Town to comply with or perform any term, obligation or condition of this Agreement shall constitute an Event of Default. The non-defaulting party shall give written notice to the other parties of any default, and the defaulting party shall have thirty (30) days to begin to cure said default. Should said default remain uncured, the non-defaulting party or parties shall have the right to terminate this Agreement, enforce specific performance as appropriate, or maintain a cause of action for damages caused by the event(s) of default. In the event Developer defaults and is unable or unwilling to cure said default within the prescribed time period, the financial assistance provided by the Town, Board and EDC to Developer pursuant to this Agreement, shall become immediately due and payable by Developer to Town, Board, and EDC, as applicable.

SECTION 9. TERMINATION OF AGREEMENT BY TOWN AND EDC WITHOUT DEFAULT.

The Town and EDC may terminate this Agreement without an event of default by the Developer and effective immediately if (i) any state or federal statute, regulation, case law, or other law renders this Agreement ineffectual, or illegal, including case law holding that a Chapter 380 Economic Development Agreement rebating Sales and Use Taxes such as this Agreement is an unconstitutional debt; or (ii) the federal government implements the Streamlined Sales and Use Tax or similar legislation in such a manner as to change the consummation of a sales and use tax event to a tax situs outside of the Town of Little Elm, Texas, thereby eliminating the Town's and EDC's rights in the sales tax proceeds paid by the sales located on the Commercial Site.

Termination of this Agreement by Town and EDC under this Section of the Agreement shall render this Agreement null and void from that point forward with each party having no further rights against each other under this Agreement or at law; provided, however, that (i) Developer shall be entitled to receive from the Town and EDC any Program Grant Payment or other payment due the Developer through the date of termination and (ii) the Town, EDC, and the Developer agree to negotiate in good faith a remedy that preserves the intent of the parties hereunder as much as reasonably possible including, without limitation, the creation of an interest and sinking fund.

SECTION 10.

MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this Agreement:

- (a) **Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this Agreement shall lie in the state district courts of Denton County, Texas.
- (c) **Assignment.** This Agreement may be assigned as to all or a portion of the Commercial Site only with the express written consent of the other parties, which shall not be unreasonably withheld or delayed.
- (d) **Binding Obligation.** This Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. Each party warrants and represents that the individual executing this Agreement on behalf of the party has full authority to execute this Agreement and bind the party to the same. Each party represents and warrants that it is duly authorized to enter into this Agreement and to perform the obligations contemplated hereunder.
- (e) **Caption Headings.** Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.
- (f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Entire Agreement.** This written agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.
- (h) **Force Majeure.** It is expressly understood and agreed by the parties to this Agreement that if the performance of any obligations hereunder is delayed by reason of war, civil commotion, acts of God, inclement weather, fire or other casualty, court injunction or other cause outside the control of the party who is to perform, the party so obligated or permitted shall be excused from doing or performing the same during such period of delay, so that the time period applicable to such obligation or requirement shall be

extended for a period of time equal to the period such party was delayed.

- (i) **Notices.** All notices required to be given under this Agreement shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses shown above. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, each party agrees to keep the other informed at all times of its current address.
- (j) **Prohibited Uses.** The Commercial Site may be used and occupied for any lawful use or purpose within the zoning requirements for such Commercial Site, excluding the following uses: alternative financial services, sexually oriented businesses, body art facilities, smoke shops, vice paraphernalia, gaming or slot machines (excluding arcades), lewd merchandise sales, pawn shops, and outdoor storage/display.
- (k) **Revenue Sharing Agreement.** The Town designates this Agreement as a revenue sharing agreement, thereby entitling the Town and/or EDC to request Sales and Use Tax Revenue and Type A Sales and Use Tax Revenue information from the State Comptroller, pursuant to section 321.3022 of the Texas Tax Code, as amended.
- (l) **Severability.** The provisions of this Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the Agreement shall be enforced as if the invalid provision had never been included.
- (m) **Undocumented Workers.** The Developer certifies that Developer does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, Developer is convicted of a violation under 8 U.S.C. § 1324a(f), Developer shall repay the amount of any public subsidy provided under this Agreement to Developer plus six percent (6.0%), not later than the 120th day after the date the Town and/or EDC notifies Developer of the violation.

[The Remainder of this Page Intentionally Left Blank]

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

TOWN:

TOWN OF LITTLE ELM, TEXAS,
A Texas Home-Rule Municipality

By: _____

David Hillock
Mayor *Pro Tem*

Date: _____

Curtis Cornelious

April 21, 2015

ATTEST:

Kathy Phillips
Kathy Phillips, Town Secretary

APPROVED AS TO FORM:

Robert F. Brown
Robert F. Brown, Town Attorney



EDC:

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION,
A Texas non-profit corporation

By: _____

Jason Olson
President *V.P.*

Date: _____


Neil Blais

04/13/15



BOARD:

**BOARD OF DIRECTORS, REINVESTMENT
ZONE NUMBER FIVE,
TOWN OF LITTLE ELM, TEXAS**

By: 
Name: DAVID HINOEL
Chairperson
Date: 05-05-15

DEVELOPER:

**2931 COMMERCIAL LP,
a Texas limited partnership**

By: 2931 Commercial GP, LLC,
a Texas limited liability company,
its general partner



By: 
Julian Hawes, Vice President

Exhibit A

**Legal Description and/or Depiction
of the Property**

Exhibit B

Qualified Expenditures

COMMERCIAL - 34.9 ACRES



SCALE: 1"=400'

  PETIT BARRAZA & ASSOCIATES, P.C.
1000 E. 10TH AVE., SUITE 1000
DENVER, CO 80202
TEL: 303.733.1000
FAX: 303.733.1001
WWW.PETITBARRAZA.COM

DATE: 06/06/2015

**THIS ESTIMATE HAS BEEN COMPLETED ON LIMITED INFORMATION AND SHOULD BE USED
FOR PROJECT EVALUATION. PRIOR TO MAKING FINANCIAL COMMITMENTS BASED ON THIS
ESTIMATE, THESE NUMBERS SHOULD BE VERIFIED BY PETITT BARRAZA LLC.**

PROJECT NAME: PROVIDENT 2931 LAND	ACREAGE: 54.7	NO. OF LOTS: 100
SUMMARY TOTAL DEVELOPMENT	CREATED: 3/27/2015	BY CDH
TOWN: LITTLE ELM	REVISED: 4/10/2015	CHECKED: AB
JOB NUMBER: 14011-00		ROADWAY LP: 3205
UTIL. PROVIDER: LITTLE ELM		FILE NAME: LP 13

SINGLE FAMILY ON-SITE IMPROVEMENTS SUMMARY - 94 LOTS

	BY CATEGORY	BY LOT
A. SITE PREPARATION	\$ 610,870	\$ 6,499
B. WATER SYSTEM	\$ 232,180	\$ 2,470
C. SANITARY SEWER SYSTEM	\$ 213,630	\$ 2,273
D. STORM DRAINAGE SYSTEM	\$ 176,250	\$ 1,875
E. ROADWAY IMPROVEMENTS	\$ 740,169	\$ 7,874
F. RETAINING WALLS	\$ 117,500	\$ 1,250
G. FRANCHISE UTILITIES	\$ 235,000	\$ 2,500
H. PROFESSIONAL & MISCELLANEOUS FEES	\$ 325,780	\$ 3,466
SUB-TOTAL SINGLE FAMILY ON-SITE	\$ 2,651,379	\$ 28,206
10%	\$ 265,138	\$ 2,821
SUB-TOTAL W/CONTINGENCIES	\$ 2,916,517	\$ 31,027

COMMERCIAL IMPROVEMENTS SUMMARY - 5 LOTS

	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 249,034	\$ 49,807
B. SANITARY SEWER SYSTEM	\$ 260,969	\$ 52,194
C. STORM DRAINAGE SYSTEM	\$ 566,316	\$ 113,263
D. ROADWAY CONNECTION IMPROVEMENTS	\$ 650,000	\$ 130,000
E. PROFESSIONAL & MISCELLANEOUS FEES	\$ 81,671	\$ 16,334
SUB-TOTAL COMMERCIAL	\$ 1,807,990	\$ 361,598
10%	\$ 180,799	\$ 36,160
SUB-TOTAL W/CONTINGENCIES	\$ 1,988,789	\$ 397,758

C-STOREL IMPROVEMENTS SUMMARY - 1 LOT

	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 30,000	\$ 30,000
B. SANITARY SEWER SYSTEM	\$ 7,000	\$ 7,000
C. FM 2931 DRIVEWAY APPROACHES	\$ 80,000	\$ 80,000
D. US HIGHWAY 380 DRIVEWAY APPROACHES	\$ 45,000	\$ 45,000
E. ACCESS DRIVES	\$ 235,000	\$ 235,000
F. DECEL LANES	\$ 325,000	\$ 325,000
SUB-TOTAL COMMERCIAL	\$ 722,000	\$ 722,000
10%	\$ 72,200	\$ 72,200
SUB-TOTAL W/CONTINGENCIES	\$ 794,200	\$ 794,200

MAJOR IMPROVEMENTS SUMMARY

	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 133,943	\$ 1,339
B. SANITARY SEWER SYSTEM - 50% PID 1; 28% PID 2; 22% PROVIDENT	\$ 8,020	\$ 80
C. SANITARY SEWER SYSTEM - 54% PID 1; 20% PID 2; 26% PROVIDENT	\$ 57,132	\$ 571
D. SANITARY SEWER SYSTEM - 41% PID 1; 59% PROVIDENT	\$ 271,342	\$ 2,713
E. PROFESSIONAL & MISCELLANEOUS FEES	\$ 103,576	\$ 1,036
SUB-TOTAL MAJOR IMPROVEMENTS	\$ 574,013	\$ 5,740
10%	\$ 57,401	\$ 574
SUB-TOTAL W/CONTINGENCIES	\$ 631,414	\$ 6,314

TOTAL DEVELOPMENT IMPROVEMENTS

	TOTAL COST BY CATEGORY	TOTAL BY LOT
TOTAL DEVELOPMENT COSTS	\$ 5,755,382	\$ 1,117,544
10%	\$ 575,538	\$ 111,754
TOTAL W/ CONTINGENCIES	\$ 6,330,921	\$ 1,229,299

THIS ESTIMATE HAS BEEN COMPLETED ON LIMITED INFORMATION AND SHOULD BE USED FOR PROJECT EVALUATION. PRIOR TO MAKING FINANCIAL COMMITMENTS BASED ON THIS ESTIMATE, THESE NUMBERS SHOULD BE VERIFIED BY PETITT BARRAZA LLC.

PROJECT NAME: PROVIDENT 2931 LAND	ACREAGE: 19.8	NO. OF LOTS: 94
ON-SITE FACILITIES: SINGLE FAMILY	CREATED: 3/27/2015	BY: CDH
TOWN: LITTLE ELM	REVISED: 4/10/2015	CHECKED: AB
JOB NUMBER: 14011-00		ROADWAY LF: 3,205
UTIL. PROVIDER: LITTLE ELM		FILE NAME: LP 13

SUMMARY	BY CATEGORY	BY LOT
A. SITE PREPARATION	\$ 610,870	\$ 6,499
B. WATER SYSTEM	\$ 232,180	\$ 2,470
C. SANITARY SEWER SYSTEM	\$ 213,630	\$ 2,273
D. STORM DRAINAGE SYSTEM	\$ 176,250	\$ 1,875
E. ROADWAY IMPROVEMENTS	\$ 740,169	\$ 7,874
F. RETAINING WALLS	\$ 117,500	\$ 1,250
G. FRANCHISE UTILITIES	\$ 235,000	\$ 2,500
H. PROFESSIONAL & MISCELLANEOUS FEES	\$ 325,780	\$ 3,466
TOTAL CONSTRUCTION COSTS	\$ 2,651,379	\$ 28,206
CONTINGENCIES 10%	\$ 265,138	\$ 2,821
TOTAL CONSTRUCTION COSTS WITH CONTINGENCIES	\$ 2,916,517	\$ 31,027

NOTES:

1. COSTS DO NOT INCLUDE THE FOLLOWING:

- A. TRAIL SYSTEMS
- B. ROCK EXCAVATION
- C. CITY & COUNTY FEES (I.E. PLATTING, PLAN REVIEW, APPLICATION, ETC.)
- D. LANDSCAPING, IRRIGATION, SCREENING WALLS & MONUMENTS
- E. COMMON AREA AMENITIES

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
A. SITE PREPARATION				
CLEARING & GRUBBING (1/4 Area Heavily Treed)	ACRE	20	\$ 2,375.00	\$ 47,025
CONSTRUCTION ENTRANCE	EA	1	\$ 2,500.00	\$ 2,500
SILT FENCE	LF	4,111	\$ 1.94	\$ 7,965
UNCLASSIFIED EXCAVATION OF STREET R.O.W. & LOTS	CY	45,120	\$ 3.13	\$ 141,000
OVER SEEDING LOTS	ACRE	13	\$ 1,125.00	\$ 14,566
STREET PREPARATION (3' MOISTURE CONDITIONING)	CY	14,601	\$ 2.50	\$ 36,501
LOT GRADING (ROUGH)	LOT	94	\$ 250.00	\$ 23,500
LOT GRADING (FINAL)	LOT	94	\$ 125.00	\$ 11,750
MOISTURE CONDITIONING LOTS 6' BELOW FINAL GRADE	LOT	94	\$ 2,875.00	\$ 270,250
WRAP LOTS w/ 6 MIL PLASTIC SHEETING	LOT	94	\$ 593.75	\$ 55,813
SUB - TOTAL				\$ 610,870

THIS ESTIMATE HAS BEEN COMPLETED ON LIMITED INFORMATION AND SHOULD BE USED FOR PROJECT EVALUATION. PRIOR TO MAKING FINANCIAL COMMITMENTS BASED ON THIS ESTIMATE, THESE NUMBERS SHOULD BE VERIFIED BY PETITT BARRAZA LLC.

PROJECT NAME:	PROVIDENT 2931 LAND	ACREAGE:	19.8	NO. OF LOTS:	94
ON-SITE FACILITIES:	SINGLE FAMILY	CREATED:	3/27/2015	BY:	CDH
TOWN:	LITTLE ELM	REVISED:	4/10/2015	CHECKED:	AB
JOB NUMBER:	14011-00			ROADWAY LF:	3,205
UTIL. PROVIDER:	LITTLE ELM			FILE NAME:	LP 13

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
B. WATER SYSTEM				
8" P.V.C. WATERLINE	LF	3,141	\$ 27.50	\$ 86,375
8" GATE VALVE & BOX	EA	5	\$ 1,500.00	\$ 7,500
FIRE HYDRANT ASSEMBLY (INCLUDING 6" GATE VALVE)	EA	11	\$ 4,687.50	\$ 49,219
1" SINGLE WATER SERVICE	EA	94	\$ 687.50	\$ 64,625
4" CONDUIT (SCHEDULE 40) AT INTERSECTIONS	LF	1,100	\$ 12.50	\$ 13,750
TRENCH SAFETY	LF	3,141	\$ 0.69	\$ 2,159
TESTING (EXCLUDING GEOTECH)	LF	3,141	\$ 0.81	\$ 2,552
2" IRRIGATION WATER SERVICE (To Green Space)	EA	3	\$ 2,000.00	\$ 6,000
SUB - TOTAL				\$ 232,180

C. SANITARY SEWER SYSTEM				
8" P.V.C. PIPE (SDR 35: 0' to 11.5' Depth)	LF	3,205	\$ 27.50	\$ 88,138
4' DIAMETER MANHOLE	EA	11	\$ 3,375.00	\$ 36,113
5' DIAMETER MANHOLE	EA	2	\$ 6,406.25	\$ 13,709
4" SINGLE SEWER SERVICE	EA	94	\$ 625.00	\$ 58,750
WATER CROSSING PER TCEQ REQUIREMENTS	EA	4	\$ 925.00	\$ 3,700
TESTING (EXCLUDING GEOTECH)	LF	3,205	\$ 1.88	\$ 6,009
ADDITIONAL TESTING AFTER DRY UTIL INSTALL	LF	3,205	\$ 1.25	\$ 4,006
TRENCH SAFETY	LF	3,205	\$ 1.00	\$ 3,205
SUB - TOTAL				\$ 213,630

D. STORM DRAINAGE SYSTEM				
BASED ON AVERAGE COST PER LOT	EA	94	\$ 1,875.00	\$ 176,250
SUB - TOTAL				\$ 176,250

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PROJECT NAME:	PROVIDENT 2931 LAND	ACREAGE:	19.8	NO. OF LOTS:	94
ON-SITE FACILITIES:	SINGLE FAMILY	CREATED:	3/27/2015	BY:	CDH
TOWN:	LITTLE ELM	REVISED:	4/10/2015	CHECKED:	AB
JOB NUMBER:	14011-00			ROADWAY LF:	3,205
UTIL. PROVIDER:	LITTLE ELM			FILE NAME:	LP 13

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
E. ROADWAY IMPROVEMENTS				
6" LIME STABILIZED SUBGRADE PREPARATION	SY	11,752	\$ 3.13	\$ 36,724
LIME FOR SUBGRADE PREPARATION (36LBS/SY)	TON	220	\$ 187.50	\$ 41,250
CONC. PAVEMENT (6-INCH, 3,600 PSI)	SY	11,040	\$ 37.50	\$ 413,981
BARRIER FREE RAMPS	EA	5	\$ 1,375.00	\$ 6,875
4' REINFORCED CONCRETE SIDEWALK (5-INCH)	SY	644	\$ 45.00	\$ 29,000
4' WIDE CURLEX EROSION CONTROL MATTING	LF	6,410	\$ 0.75	\$ 4,808
COMBO STREET NAME & STOP SIGN	EA	4	\$ 1,562.50	\$ 6,250
STREET LIGHTS (Standard Lights)	EA	6	\$ 3,125.00	\$ 20,031
FM 2931 RIGHT TURN LANE & PAVING	LS	1	\$ 181,250.00	\$ 181,250

SUB - TOTAL **\$ 740,169**

F. RETAINING WALLS				
RETAINING WALL (4' Top of Wall to Bottom of Wall)	LOT	94	\$ 1,250.00	\$ 117,500

SUB - TOTAL **\$ 117,500**

G. FRANCHISE UTILITIES				
ELECTRIC SERVICE	LOT	94	\$ 1,250.00	\$ 117,500
GAS SERVICE	LOT	94	\$ 1,250.00	\$ 117,500

SUB - TOTAL **\$ 235,000**

H. PROFESSIONAL & MISCELLANEOUS FEES				
ENGINEERING & SURVEYING	LOT	94	\$ 1,875.00	\$ 176,250
BIDDING and LETTING	EA	3	\$ 12,500.00	\$ 37,500
CONSTRUCTION INSPECTION	%	3%	\$ 2,090,599	\$ 62,718
MATERIAL TESTING	%	2%	\$ 2,090,599	\$ 41,812
SWPPP ADMINISTRATION	LS	1	\$ 7,500.00	\$ 7,500

SUB - TOTAL **\$ 325,780**

THIS ESTIMATE HAS BEEN COMPLETED ON LIMITED INFORMATION AND SHOULD BE USED FOR PROJECT EVALUATION. PRIOR TO MAKING FINANCIAL COMMITMENTS BASED ON THIS ESTIMATE, THESE NUMBERS SHOULD BE VERIFIED BY PETITT BARRAZA LLC.

PROJECT NAME: PROVIDENT 2931 LAND	ACREAGE: 32	NO. OF LOTS: 5
ON-SITE FACILITIES: COMMERCIAL	CREATED: 3/27/2015	BY CDH
TOWN: LITTLE ELM	REVISED: 4/10/2015	CHECKED: AB
JOB NUMBER: 14011-00		ROADWAY LF: 0
UTIL. PROVIDER: LITTLE ELM		FILE NAME: LP 13

SUMMARY	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 249,034	\$ 49,807
B. SANITARY SEWER SYSTEM	\$ 260,969	\$ 52,194
C. STORM DRAINAGE SYSTEM	\$ 566,316	\$ 113,263
D. ROADWAY CONNECTION IMPROVEMENTS	\$ 650,000	\$ 130,000
E. PROFESSIONAL & MISCELLANEOUS FEES	\$ 81,671	\$ 16,334
TOTAL CONSTRUCTION COSTS	\$ 1,807,990	\$ 361,598
CONTINGENCIES 10%	\$ 180,799.04	\$ 36,159.81
TOTAL CONSTRUCTION COSTS WITH CONTINGENCIES	\$ 1,988,789	\$ 397,758

NOTES:

1. COSTS DO NOT INCLUDE THE FOLLOWING:
 - A. TRAIL SYSTEMS
 - B. ROCK EXCAVATION
 - C. CITY & COUNTY FEES (I.E. PLATTING, PLAN REVIEW, APPLICATION, ETC.)
 - D. LANDSCAPING, IRRIGATION, & MONUMENTS
 - E. COMMON AREA AMENITIES

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
A. WATER SYSTEM				
CONNECT TO EXIST. WATER LINE (Remove Plug & Connect)	EA	1	\$ 625.00	\$ 625
12" P.V.C. WATERLINE	LF	3,210	\$ 52.50	\$ 168,525
12" GATE VALVE & BOX	EA	7	\$ 3,750.00	\$ 26,250
FIRE HYDRANT ASSEMBLY (INCLUDING 6" GATE VALVE)	EA	11	\$ 4,562.50	\$ 48,819
TRENCH SAFETY	LF	3,210	\$ 0.69	\$ 2,207
TESTING (EXCLUDING GEOTECH)	LF	3,210	\$ 0.81	\$ 2,608
SUB - TOTAL				\$ 249,034

B. SANITARY SEWER SYSTEM				
CONNECT TO EXIST. MANHOLE	EA	1	\$ 1,125.00	\$ 1,125
10" P.V.C. PIPE (SDR 35: 0' to 11.5' Depth)	LF	1,580	\$ 40.00	\$ 63,200
5' DIAMETER MANHOLE	EA	5	\$ 6,775.00	\$ 35,682
TESTING (EXCLUDING GEOTECH)	LF	1,580	\$ 1.88	\$ 2,963
TRENCH SAFETY	LF	1,580	\$ 100.00	\$ 158,000
SUB - TOTAL				\$ 260,969

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PROJECT NAME: PROVIDENT 2931 LAND	ACREAGE: 32	NO. OF LOTS: 5
ON-SITE FACILITIES: COMMERCIAL	CREATED: 3/27/2015	BY: CDH
TOWN: LITTLE ELM	REVISED: 4/10/2015	CHECKED: AB
JOB NUMBER: 14011-00		ROADWAY LF: 0
UTIL. PROVIDER: LITTLE ELM		FILE NAME: LP 13

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
C. STORM DRAINAGE SYSTEM				
18" R.C.P.	LF	850	\$ 47.50	\$ 40,375
48" R.C.P.	LF	360	\$ 131.25	\$ 47,250
54" R.C.P.	LF	275	\$ 168.75	\$ 46,406
60" R.C.P.	LF	800	\$ 206.25	\$ 165,000
72" R.C.P.	LF	200	\$ 243.75	\$ 48,750
10' INLET	EA	6	\$ 3,437.50	\$ 20,625
15' INLET	EA	3	\$ 5,625.00	\$ 16,875
72" HEADWALL	EA	1	\$ 7,500.00	\$ 7,500
RIP RAP	SY	75	\$ 75.00	\$ 5,625
EROSION CONTROL FOR INLETS AND HEADWALLS	EA	10	\$ 156.25	\$ 1,563
TV INSPECTION	LF	2,485	\$ 1.25	\$ 3,106
TRENCH SAFETY	LF	2,485	\$ 1.25	\$ 3,106
RETENTION POND 1 - EXCAVATION @ 11' DEPTH	CY	43,604	\$ 2.81	\$ 122,635
DETENTION POND DRAINAGE STRUCTURE	EA	1	\$ 37,500.00	\$ 37,500

SUB - TOTAL **\$ 566,316**

D. ROADWAY CONNECTION IMPROVEMENTS				
FM 2931 RIGHT TURN LANE & PAVING	LS	1	\$ 181,250.00	\$ 181,250
US HIGHWAY 380 RIGHT TURN LANE & PAVING	LS	1	\$ 181,250.00	\$ 181,250
ACCESS DRIVES	LS	1	\$ 287,500.00	\$ 287,500

SUB - TOTAL **\$ 650,000**

E. PROFESSIONAL & MISCELLANEOUS FEES				
ENGINEERING, SURVEYING & TESTING	%	12%	\$ 345,264	\$ 41,432
BIDDING and LETTING	EA	1	\$ 12,500.00	\$ 12,500
CONSTRUCTION INSPECTION	%	3%	\$ 345,264	\$ 10,358
MATERIAL TESTING	%	2.5%	\$ 345,264	\$ 8,632
SWPPP ADMINISTRATION	LS	1	\$ 8,750.00	\$ 8,750

SUB - TOTAL **\$ 81,671**

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PROJECT NAME:	PROVIDENT 2931 LAND	ACREAGE:	2.9	NO. OF LOTS:	1
ON-SITE FACILITIES:	C-STORE	CREATED:	3/27/2015	BY	CDH
TOWN:	LITTLE ELM	REVISED:	4/10/2015	CHECKED:	AB
JOB NUMBER:	14011-00			ROADWAY LF:	0
UTIL. PROVIDER:	LITTLE ELM			FILE NAME:	LP 13

SUMMARY	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 30,000	\$ 30,000
B. SANITARY SEWER SYSTEM	\$ 7,000	\$ 7,000
C. FM 2931 DRIVEWAY APPROACHES	\$ 80,000	\$ 80,000
D. US HIGHWAY 380 DRIVEWAY APPROACHES	\$ 45,000	\$ 45,000
E. ACCESS DRIVES	\$ 235,000	\$ 235,000
F. DECEL LANES	\$ 325,000	\$ 325,000
TOTAL CONSTRUCTION COSTS	\$ 685,000	\$ 685,000
CONTINGENCIES 10%	\$ 68,500.00	\$ 68,500.00
TOTAL CONSTRUCTION COSTS WITH CONTINGENCIES	\$ 753,500	\$ 753,500

NOTES:

1. COSTS DO NOT INCLUDE THE FOLLOWING:

- A. TRAIL SYSTEMS
- B. ROCK EXCAVATION
- C. CITY & COUNTY FEES (I.E. PLATTING, PLAN REVIEW, APPLICATION, ETC.)
- D. LANDSCAPING, IRRIGATION, & MONUMENTS
- E. COMMON AREA AMENITIES

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
A. WATER SYSTEM				
WATER SERVICE	LS	1	\$ 30,000.00	\$ 30,000
SUB - TOTAL				\$ 30,000
B. SANITARY SEWER SYSTEM				
SANITARY SEWER SERVICE	LS	1	\$ 7,000.00	\$ 7,000
SUB - TOTAL				\$ 7,000
C. FM 2931 DRIVEWAY APPROACHES				
FM 2931 DRIVE F1	LS	1	\$ 40,000.00	\$ 40,000
FM 2931 DRIVE F2	LS	1	\$ 40,000.00	\$ 40,000
SUB - TOTAL				\$ 80,000

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PROJECT NAME:	PROVIDENT 2931 LAND	ACREAGE:	2.9	NO. OF LOTS:	1
ON-SITE FACILITIES:	C-STORE	CREATED:	3/27/2015	BY	CDH
TOWN:	LITTLE ELM	REVISED:	4/10/2015	CHECKED:	AB
JOB NUMBER:	14011-00			ROADWAY LF:	0
UTIL. PROVIDER:	LITTLE ELM			FILE NAME:	LP 13

<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
D. US HIGHWAY 380 DRIVEWAY APPROACHES				
US HIGHWAY 380 DRIVE A	LS	1	\$ 20,000.00	\$ 20,000
US HIGHWAY 380 DRIVE C	LS	1	\$ 25,000.00	\$ 25,000
SUB - TOTAL				\$ 45,000

E. ACCESS DRIVES				
WEST ACCESS DRIVE B	LS	1	\$ 30,000.00	\$ 30,000
WEST ACCESS DRIVE D	LS	1	\$ 55,000.00	\$ 55,000
NORTH ACCESS DRIVE E1	LS	1	\$ 50,000.00	\$ 50,000
NORTH ACCESS DRIVE E2	LS	1	\$ 100,000.00	\$ 100,000
SUB - TOTAL				\$ 235,000

F. DECEL LANES				
FM 2931 NORTH DECEL LANE	LS	1	\$ 100,000.00	\$ 100,000
FM 2931 SOUTH DECEL LANE	LS	1	\$ 100,000.00	\$ 100,000
US HIGHWAY 380 DECEL LANE	LS	1	\$ 125,000.00	\$ 125,000
SUB - TOTAL				\$ 325,000

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PROJECT NAME: PROVIDENT 2931 LAND	ACREAGE: 54.7	NO. OF LOTS: 100
MAJOR IMPROVEMENTS: TOTAL DEVELOPMENT	CREATED: 3/27/2015	BY: CDH
TOWN: LITTLE ELM	REVISED: 4/10/2015	CHECKED: AB
JOB NUMBER: 14011-00		ROADWAY LF: 0
UTIL. PROVIDER: LITTLE ELM		FILE NAME: LP 13

SUMMARY	BY CATEGORY	BY LOT
A. WATER SYSTEM	\$ 133,943	\$ 1,339
B. SANITARY SEWER SYSTEM - 50% PID 1; 28% PID 2; 22% PROVIDENT	\$ 8,020	\$ 80
C. SANITARY SEWER SYSTEM - 54% PID 1; 20% PID 2; 26% PROVIDENT	\$ 57,132	\$ 571
D. SANITARY SEWER SYSTEM - 41% PID 1; 59% PROVIDENT	\$ 271,342	\$ 2,713
E. PROFESSIONAL & MISCELLANEOUS FEES	\$ 103,576	\$ 1,036
TOTAL CONSTRUCTION COSTS	\$ 574,013	\$ 5,740
CONTINGENCIES 10%	\$ 57,401	\$ 574
TOTAL CONSTRUCTION COSTS WITH CONTINGENCIES	\$ 631,414	\$ 6,314

NOTES:

1. COSTS DO NOT INCLUDE THE FOLLOWING:

- A. TRAIL SYSTEMS
- B. ROCK EXCAVATION
- C. CITY & COUNTY FEES (I.E. PLATTING, PLAN REVIEW, APPLICATION, ETC.)
- D. LANDSCAPING, IRRIGATION, & MONUMENTS
- E. COMMON AREA AMENITIES

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
A. WATER SYSTEM				
CONNECT TO EXIST. WATER LINE (Remove Plug & Connect)	EA	1	\$ 625.00	\$ 625
12" P.V.C. WATERLINE	LF	1,750	\$ 52.19	\$ 91,328
12" GATE VALVE & BOX	EA	4	\$ 3,187.50	\$ 12,750
FIRE HYDRANT ASSEMBLY (INCLUDING 6" GATE VALVE)	EA	6	\$ 4,562.50	\$ 26,615
TRENCH SAFETY	LF	1,750	\$ 0.69	\$ 1,203
TESTING (EXCLUDING GEOTECH)	LF	1,750	\$ 0.81	\$ 1,422

SUB - TOTAL **\$ 133,943**

B. SANITARY SEWER SYSTEM - 50% PID 1; 28% PID 2; 22% PROVIDENT				
CONNECT TO EXIST. MANHOLE	EA	1	\$ 900.00	\$ 900
10" P.V.C. PIPE (SDR 35: 0' to 11.5' Depth)	LF	170	\$ 32.00	\$ 5,440
5' DIAMETER MANHOLE	EA	3	\$ 5,420.00	\$ 16,260
TESTING (EXCLUDING GEOTECH)	LF	170	\$ 1.50	\$ 255
TRENCH SAFETY	LF	170	\$ 80.00	\$ 13,600

SUB - TOTAL **\$ 36,455**
SUB - TOTAL, 50% PID 1 SHARE **\$ 18,228**
SUB - TOTAL, 28% PID 2 SHARE **\$ 10,207**
SUB - TOTAL, 22% PROVIDENT SHARE **\$ 8,020**

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PROJECT NAME:	PROVIDENT 2931 LAND	ACREAGE:	54.7	NO. OF LOTS:	100
MAJOR IMPROVEMENTS:	TOTAL DEVELOPMENT	CREATED:	3/27/2015	BY	CDH
TOWN:	LITTLE ELM	REVISED:	4/10/2015	CHECKED:	AB
JOB NUMBER:	14011-00			ROADWAY LF:	0
UTIL. PROVIDER:	LITTLE ELM			FILE NAME:	LP 13

DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
C. SANITARY SEWER SYSTEM - 54% PID 1; 20% PID 2; 26% PROVIDENT				
10" P.V.C. PIPE (SDR 35: 0' to 11.5' Depth)	LF	1,745	\$ 32.00	\$ 55,840
5' DIAMETER MANHOLE	EA	4	\$ 5,420.00	\$ 21,680
TESTING (EXCLUDING GEOTECH)	LF	1,745	\$ 1.50	\$ 2,618
TRENCH SAFETY	LF	1,745	\$ 80.00	\$ 139,600
SUB - TOTAL				\$ 219,738
SUB - TOTAL, 54% PID 1 SHARE				\$ 118,658
SUB - TOTAL, 20% PID 2 SHARE				\$ 43,948
SUB - TOTAL, 26% PROVIDENT SHARE				\$ 57,132

D. SANITARY SEWER SYSTEM - 41% PID 1; 59% PROVIDENT				
6" FORCE MAIN	LF	2,068	\$ 20.00	\$ 41,360
LIFT STATION No. 1	EA	1	\$ 250,000.00	\$ 250,000
TESTING (EXCLUDING GEOTECH)	LF	2,068	\$ 1.50	\$ 3,102
TRENCH SAFETY	LF	2,068	\$ 80.00	\$ 165,440
SUB - TOTAL				\$ 459,902
SUB - TOTAL, 41% PID 1 SHARE				\$ 188,560
SUB - TOTAL, 59% PROVIDENT SHARE				\$ 271,342

E. PROFESSIONAL & MISCELLANEOUS FEES				
ENGINEERING, SURVEYING & TESTING	%	12%	\$ 470,437	\$ 56,452
BIDDING and LETTING	EA	1	\$ 12,500.00	\$ 12,500
CONSTRUCTION INSPECTION	%	3%	\$ 470,437	\$ 14,113
MATERIAL TESTING	%	2.5%	\$ 470,437	\$ 11,761
SWPPP ADMINISTRATION	LS	1	\$ 8,750.00	\$ 8,750
SUB - TOTAL				\$ 103,576

Exhibit C

Zoning Exhibit

2931 Development Standards

General

1. Allowed uses on the subject property (approximately 54.765 acres on the northeast corner of FM 2931 and University Drive (US 380)) shall include single family residential, multi-family, and commercial uses.
2. The subject property shall reserve a minimum 30 acres for retail commercial uses. The remaining property (approximately 20 acres) may be developed into one or more uses including retail, office, multi-family and single-family.
3. The remaining 30 acres maybe reduced by 15 acres after five years from the date of approval if no junior or big box retail has been developed. In addition to commercial uses, the 15 acres may then also be used for office, multi-family and single-family.
4. The following uses are prohibited: alternative financial services, sexually oriented businesses, body art facilities, smoke shops, vice paraphernalia, gaming or slot machines (excluding arcades), lewd merchandise sales, pawn shops, and outdoor storage/display.
5. For a period of five years from the approval of the PD, fireworks stands are an allowed use, after five years all fireworks sales or fireworks storage will be prohibited.
6. Landscape buffers, regardless of use, shall be 30' along University Drive and a minimum 20' along other thoroughfares, measured from the ultimate right-of-way dedication line.
7. As developments are approved, the zoning map shall be revised so that the base zoning reflects the approved use.
8. All not defined by these revisions shall default to the Little Elm Code of Ordinances, and as amended.

Multi-Family Tract

9. Multi-family use shall be limited to a maximum combined total of 700 units within two developments and/or phases.
10. Building height shall be limited to 35 feet and three stories
11. Parking shall be the greater of 1 space per bedroom or 1.75 spaces per unit. Non-gated public parking shall be 1 space for each 400 square feet of non-residential floor area. The mail kiosk shall have a minimum 6 parking spaces within 50 feet of it.
12. Screening along single-family uses shall be an 8' high masonry wall, and a 6' high black tubular steel fence with masonry columns spaced 40 foot on center shall be adjacent to rights-of-way and other perimeters. Park adjacency is not required to have a screening device.
13. Lot coverage and usable open space regulations shall not apply as long as 10% of the net acreage (outside floodplain) is used as landscaped open space. This regulation shall be calculated separately for each phase, and can use landscaped courtyards and all green spaces outside of the floodplain and perimeter buffers as credit.
14. Landscaping shall be provided by planting a hardwood tree every 25 feet along any common boundary with single family residential, a canopy tree ("Large" is minimum of 3 caliper inches) every 25 feet along public rights-of-way, a large canopy tree every 50 feet along other perimeters, a large canopy tree at the terminus of each parking row, a large canopy tree each 5,000 square feet of open space, and a small ornamental tree each 5,000

- square feet of open space. Trees may not be double counted for credit, and no species shall be more than 25% of the plantings.
15. A 10' wide landscape buffer is required along the perimeter, and a 20' wide landscape buffer is required along rights-of-way and adjacent to single-family tracts. Building setbacks shall be 20' from rights-of-way and where adjacent to single-family residential, and 10' otherwise.
 16. Architecture shall abide by the architectural standards of the Town with a total primary application of 65% brick or stone and a mix of materials.
 17. Amenities shall be provided by each phase, per the following: a minimum 1 pool, a minimum 1,000 square foot indoor exercise facility, outdoor picnic tables and grills, a minimum 1 sports court or playground, and 1 sports open field (with minimum size of 6,000 square feet), and six foot sidewalk pedestrian connections generally around open space near the buildings to the clubhouse.
 18. Subdivision Entrance signs (as defined in Chapter 86, Signs, of the Code of Ordinances) shall be allowed to identify the development phases.
 19. Carports are allowed and can be constructed with flat metal roofs.
 20. Roofs may use asphalt shingles.
 21. 6' wide sidewalks shall be provided along rights-of-way and a general pedestrian path through development to clubhouse.
 22. The clubhouse building, maintenance building, and mail kiosk shall be a 100% primarily of brick and stone with a standing seam metal roof.

Single Family Tract

23. An HOA shall be established and be responsible for maintenance of common areas.
24. The minimum lot is 40' x 110' for no more than approximately 60% of development, the rest being a minimum of 50' x 110'.
25. The maximum lot coverage is 60%.
26. The maximum height is 2 stories.
27. Detention pond areas shall be developed as a park like amenity with pedestrian connections.
28. All public street lights shall be LED.
29. The primary residential structure shall incorporate a minimum three (3) of the following "gifts to the street" into each front elevation: (architectural garage door-carriage style with hardware), architectural pillars or posts, bay window facing street, brick chimney on exterior front or side yard, minimum roof pitch 8:12 only for front elevation, or variable roof pitch, separate transom windows, divided light windows, cast stone accents, covered front porch, cupolas or turrets, dormers or gables, garage door not facing street, roof accent upgrades (tile, slate, standing seam metal), a recessed entry not less than 3 feet, shutters), Mixed Masonry (brick stone combos, stone stucco combos, etc...), Divided Light windows, Masonry Arches, Coach lights (instead of flood lights of just soffit lights at porch), Decorative attic or gable feature 2 square feet in size (vent, window or brick detail), or Decorative concrete drive way (salt finish, exposed aggregate etc...).

30. The front elevation shall not be the same as the lot most directly across the street nor shall it repeat for 2 lots on either side on the same street.
31. Mailboxes shall be brick and clustered in pairs of two (2) where possible.
32. All residential structures shall be comprised of 85% brick, stone, or stucco. Cementitious fiber board may be used for the remainder, including architectural features such as window box-outs, bay windows, dormers, and chimneys not part of an exterior wall.
33. Front elevations, side elevations on corner lots, and elevations backing onto a ROW greater than 50' in width shall be 100% brick, stone, or stucco with cementitious fiber board only used for architectural features.
34. Corner lots shall provide a 3rd canopy tree (minimum of 3" caliper inches) in the side yard (in addition to Town's 2 tree per lot standard).
35. Front yards require irrigation.

SECOND AGREEMENT BETWEEN THE TOWN OF LITTLE ELM AND THE PAYEE UNDER THE ALLOCATION AGREEMENTS WITH LINCOLN PARK

This **SECOND AGREEMENT BETWEEN THE TOWN OF LITTLE ELM AND THE PAYEE UNDER THE ALLOCATIONS AGREEMENT WITH LINCOLN PARK** (this "Second Payee Agreement") is entered into between The Parker, LP, a Texas limited partnership, as successor in interest by conversion to The Parker Corporation ("Parker"), and the Town of Little Elm, Texas, a home-rule municipality ("Little Elm"). Parker and Little Elm are individually referred to as a "Party" and collectively as the "Parties." This Second Payee Agreement is effective on the date last signed by the Parties.

1. RECITALS

1.1 WHEREAS, the Town Council of Lincoln Park, Texas, a general-law municipality ("Lincoln Park"), unanimously passed and approved (and the Town Attorney of Lincoln Park approved as to form), and the Mayor of Lincoln Park signed, Ordinance No. 04-14 dated October 21, 2014 ("LP Ordinance 04-14"); and

1.2 WHEREAS, LP Ordinance 04-14 authorized the Mayor of Lincoln Park to execute that certain *Utility Acquisition and Funding Agreement* between Lincoln Park and Parker dated October 21, 2014 (the "UAF Agreement"); and

1.3 WHEREAS, the Mayor of Lincoln Park executed, and the Town Attorney approved as to form, the UAF Agreement; and

1.4 WHEREAS, Parker executed the UAF Agreement; and

1.5 WHEREAS, the UAF Agreement provides, among other provisions: (1) that Parker will convey to Lincoln Park the "Lincoln Park Water Facilities" (as defined therein) and the "Lincoln Park Wastewater Facilities" (as defined therein), which facilities have been constructed, operated, and maintained by Parker; (2) that Parker consents to the sale or transfer by Lincoln Park of the "Lincoln Park Utility System" (including the Lincoln Park Water Facilities and the Lincoln Park Wastewater Facilities and their component infrastructure and appurtenances, the Regional Water Contract between Lincoln Park and the Upper Trinity Regional Water District, the Regional Wastewater Contract between

Lincoln Park and the Upper Trinity Regional Water District, the rights of Lincoln Park under TCEQ Public Water System No. TX0610055 and Central Registry Nos. RN101455251 and CN600755169, and the rights of Lincoln Park under TCEQ wastewater permit No. 11613-001); and (3) that Lincoln Park will use the proceeds from the sale or transfer of the Lincoln Park Utility System to pay the "Consideration" (as defined therein) to Parker as the "Payee" under the UAF Agreement; and

1.6 WHEREAS, pursuant to and consistent with the UAF Agreement (and the Allocation Agreements, as hereinafter defined), The Parker, LP and Lincoln Park Community, LP conveyed and assigned to Lincoln Park the Lincoln Park Water Facilities and the Lincoln Park Wastewater Facilities by that certain Bill of Sale effective as of January 30, 2015, and agreed to and accepted by the Mayor of Lincoln Park ; and

1.7 WHEREAS, pursuant to and consistent with the UAF Agreement (and the Allocation Agreements, as hereinafter defined), Lincoln Park conveyed and assigned to Little Elm the Lincoln Park Utility System by that certain Bill of Sale effective as of January 30, 2015, executed by the Mayor of Lincoln Park; and

1.8 WHEREAS, the Town Council of Lincoln Park unanimously passed and approved (and the Town Attorney of Lincoln Park approved as to form), and the Mayor of Lincoln Park signed, Ordinance No. 05-14 dated October 21, 2014 ("LP Ordinance 05-14"); and

1.9 WHEREAS, LP Ordinance 05-14 authorized the Mayor of Lincoln Park to execute Interlocal Cooperation Agreements with Little Elm in the "global" form of Exhibit A attached to LP Ordinance 05-14; and

1.10 WHEREAS, LP Ordinance 05-14 authorized the Mayor of Lincoln Park to execute four Interlocal Cooperation Agreements the contents of which were the same with the exception that the legal descriptions of the tracts covered by the Interlocal Cooperation Agreements were different; and

1.11 WHEREAS, LP Ordinance 05-14 authorized the Mayor of Lincoln Park to separately execute the Interlocal Cooperation Agreements in the order specified by Ordinance 05-14 based on the legal descriptions of the tracts; and

1.12 WHEREAS, the Mayor of Lincoln Park separately executed, and the Town Attorney approved as to form, the Interlocal Cooperation Agreements in the order specified by LP Ordinance 05-14 as follows:

1.12.1 INTERLOCAL AGREEMENT TO ALLOCATE TO THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LITTLE ELM A DESIGNATED PORTION OF THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LINCOLN PARK [for Tracts A and D] (the "Tract A/D Allocation Agreement"); and

1.12.2 INTERLOCAL AGREEMENT TO ALLOCATE TO THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LITTLE ELM A DESIGNATED PORTION OF THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LINCOLN PARK [for Tract B] (the "Tract B Allocation Agreement"); and

1.12.3 INTERLOCAL AGREEMENT TO ALLOCATE TO THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LITTLE ELM A DESIGNATED PORTION OF THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LINCOLN PARK [for Tract C] (the "Tract C Allocation Agreement"); and

1.12.4 INTERLOCAL AGREEMENT TO ALLOCATE TO THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LITTLE ELM A DESIGNATED PORTION OF THE EXTRATERRITORIAL JURISDICTION OF THE TOWN OF LINCOLN PARK [for Tract F] (the "Tract F Allocation Agreement"); and

1.13 WHEREAS, the Tract A/D Allocation Agreement, Tract B Allocation Agreement, Tract C Allocation Agreement, and Tract F Allocation Agreement are collectively referred to herein as the "Allocation Agreements"; and

1.14 WHEREAS, the Town Council of Little Elm unanimously passed and approved the Allocation Agreements on October 21, 2014; and

1.15 WHEREAS, the Town Manager of Little Elm executed the Allocation Agreements; and

1.16 WHEREAS, the Allocation Agreements have been fully executed by Lincoln Park and Little Elm and recorded in the Real Property Records of Denton County, Texas; and

1.17 WHEREAS, the Allocation Agreements provide, among other provisions, for the purchase by Little Elm from Lincoln Park of the Lincoln Park Utility System including, but not limited to, \$2,500,000.00 payable from funds provided by the Little Elm Economic Development Corporation (the "Little Elm EDC") as follows: (1) \$1,300,000.00 deposited with Lincoln Park on November 15, 2014, to be held as "restricted funds" to be paid to the Payee under the UAF Agreement; and (2) the remainder to be paid to the Payee under the UAF Agreement by the Little Elm EDC in installments of \$400,000.00 due on each of November 15, 2015, November 15, 2016, and November 15, 2017; and

1.18 WHEREAS, the Allocation Agreements have been amended by that certain FIRST AMENDMENT TO ALLOCATION AGREEMENTS approved by Little Elm on April 7, 2015, and approved by Lincoln Park on April 25, 2015; and

1.19 WHEREAS, the Allocation Agreements, as amended, are hereinafter referred to as the "Amended Allocation Agreements;" and

1.20 WHEREAS, the parties entered into that certain AGREEMENT BETWEEN THE TOWN OF LITTLE ELM AND THE PAYEE UNDER THE ALLOCATION AGREEMENT WITH LINCOLN PARK effective April 27, 2015 (the "First Payee Agreement"); and

1.21 WHEREAS, the First Payee Agreement provides, among other provisions, the terms and conditions upon which: (i) the \$1,300,000.00 deposited with Lincoln Park as "restricted funds" will be disbursed to the payee under the UAF Agreement; and (ii) the three payments of \$400,000.00 each will be paid to the payee under the UAF Agreement; and

1.22 WHEREAS, the parties intend that in the event of any conflict between this Second Payee Agreement and the Amended Allocation Agreements or between this Second Payee

Agreement and the First Payee Agreement, the provisions of this Second Payee Agreement shall control and shall constitute an amendment to the Amended Allocation Agreements and to the First Payee Agreement.

2. AGREEMENTS OF THE PARTIES.

NOW THEREFORE, for and in consideration of the mutual agreements of the Parties as set forth in this Second Payee Agreement, and for other good and valuable consideration the receipt and adequacy of which are acknowledged, the Parties agree as follows:

2.1 The matters set forth in the Section 1, "RECITALS" are true and correct, constitute representations and warranties of the Parties, and form the basis upon which the Parties have entered into this Agreement.

2.2 Little Elm shall cause the Little Elm EDC to disburse to Parker \$200,000.00 which shall be used by Parker to pay for legal fees and related costs and expenses paid or incurred by Parker in connection with: (i) the Bond Validation Suit (as defined in the First Payee Agreement); or (ii) the City of Crossroads, Texas, declaratory judgment action, Cause No. 15-02716-158, pending in the 158th Judicial District Court of Denton County, Texas; or (iii) any other litigation or proceeding related to the annexations made the subject of the Bond Validation Suit and the annexations authorized by the Amended Allocation Agreements. Payments shall be made to Parker within 10 days after Parker submits to the Little Elm EDC a written request for payment stating the amounts paid or incurred by Parker in connection with any such litigation or proceedings. All payments made pursuant to this Section 2.2 shall be credited against the last \$400,000.00 payment otherwise due to Parker as set forth in the First Payee Agreement. Consequently, the November 15, 2017, payment by the Little Elm EDC to Parker shall be \$200,000.00.

2.3 In the event of any conflict between this Second Payee Agreement and the Amended Allocation Agreements or between this Second Payee Agreement and the First Payee Agreement, the provisions of this Second Payee Agreement shall control and shall

constitute an amendment to the Amended Allocation Agreements and to the First Payee Agreement. Except as provided in this Second Payee Agreement, the Amended Allocation Agreements and the First Payee Agreement remain in full force and effect.

LITTLE ELM:

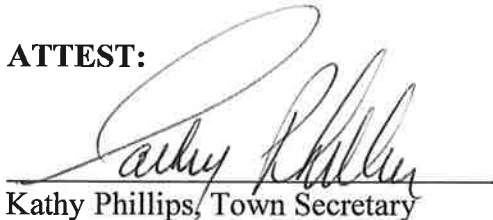
TOWN OF LITTLE ELM, TEXAS
A Texas home-rule municipality



David Hillock, Mayor

Date: 11-17-15

ATTEST:


Kathy Phillips, Town Secretary


APPROVED AS TO FORM:


Robert F. Brown, Town Attorney

PARKER:

THE PARKER, LP,
a Texas limited partnership, as successor in interest
by conversion to The Parker Corporation

By: P3M Parker, LLC,
a Texas limited liability company,
its Sole General Partner

By: 
Nathaniel W. Parker, Manager

Date: 11-12-15

EXHIBIT D

TAX INCREMENT BASE

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		Owner	Base Taxable Value	(2020) Assessed Value		(2020) Taxable Value	
			Incorporatio n Ordinance	n Year						
38089	A	9.4900	#1255	2014	MCDANIEL, JOHNNIE W SR & LYNDA MARIE	\$88,384.00	\$826,769.00	\$522.00		
38094	A	1.0000	#1255	2014	MCDANIEL, JOHNNY W	\$92,329.00	\$104,503.00	\$104,503.00		
38102	A	3.9200	#1255	2014	MCDANIEL, JOHNNIE W SR & LYNDA MARIE	\$412.00	\$341,510.00	\$216.00		
38842	A	4.2300	#1255	2014	UNITED METHODIST CHURCH/NT	\$0.00	\$737,036.00	\$0.00		
111275	A	41.0800	#1255	2014	MM LITTLE ELM 548 LLC	\$2,054.00	\$1,021,865.00	\$2,054.00		
114206	A	0.3250	#1255	2014	MEALS, ELLIS	\$81,599.00	\$94,524.00	\$94,524.00		
149070	A	1.2280	#1255	2014	OAK GROVE METHODIST CH CEMETERY	\$0.00	\$536,649.00	\$0.00		
465354	A	8.6300	#1255	2014	MCDANIEL, JOHNNIE W SR & LYNDA MARIE	\$906.00	\$752,233.00	\$48,747.00		
651076	A	159.4730	#1255	2014	MM LITTLE ELM 548 LLC	\$15,294.45	\$3,934,784.00	\$13,224.00		
655037	A	47.5600	#1255	2014	MM LITTLE ELM 548 LLC	\$4,993.72	\$1,183,055.00	\$2,616.00		
38037	D	4.9970	#1255	2014	GOODE, FAYE M & JACK J	\$331,318.00	\$573,423.00	\$462,542.00		
168317	D	10.3170	#1255	2014	R&M MATERIALS LLC	\$187,884.00	\$726,395.00	\$726,395.00		
200772	D	22.6177	#1255	2014	2931 COMMERCIAL LP	\$1,321.00	\$2,216,761.00	\$197,051.00		
310165	D	10.0000	#1255	2014	TRUSTEES NORTH TEXAS CONFERENCE OF UNITED METHODIST CHURCH INC	\$0.00	\$759,750.00	\$0.00		
619242	D	8.5079	#1255	2014	2931 COMMERCIAL LP	\$425.48	\$833,859.00	\$425.00		
675372	D	2.8431	#1255	2014	N2I ONE LLC	\$0.00	\$3,035,000.00	\$3,035,000.00		
699101	D	0.8550	#1255	2014	BP VENTURE FOUR LLC	\$0.00	\$1,619,624.00	\$1,619,624.00		
705799	D	19.8462	#1255	2014	THE LANDING AT LITTLE ELM LLC	\$992.52	\$41,000,000.00	\$41,000,000.00		
717443	D	0.1357	#1255	2014	ALI, KUMBER	\$3,645.58	\$257,870.00	\$257,870.00		
717444	D	0.1010	#1255	2014	MANDAZA, FUNGAI	\$3,645.58	\$199,038.00	\$199,038.00		
717445	D	0.1010	#1255	2014	PEREZ, JAZZIEL RUBEN PEREA & OCHOA, ZURISADAI PEREA	\$3,645.58	\$190,747.00	\$190,747.00		
717446	D	0.1010	#1255	2014	DIAZ, MAYRA G REVOCABLE TRUST	\$3,645.58	\$182,452.00	\$182,452.00		
717447	D	0.1010	#1255	2014	PETERSON, KATIE	\$3,645.58	\$195,291.00	\$195,291.00		
717448	D	0.1010	#1255	2014	JOHNSON, TIFFANE	\$3,645.58	\$257,507.00	\$257,507.00		
717449	D	0.1010	#1255	2014	LAFLEUR, RITA MARIE	\$3,645.58	\$198,849.00	\$198,849.00		
717450	D	0.1010	#1255	2014	PAN, MINQI	\$3,645.58	\$190,747.00	\$190,747.00		
717451	D	0.1010	#1255	2014	HUGHES, TYLER HESTON & LISA MICHELLE	\$3,645.58	\$199,038.00	\$199,038.00		
717452	D	0.1010	#1255	2014	MERRETT, ROBBIE ARTIES & TIFFANY	\$3,645.58	\$241,324.00	\$241,324.00		
717453	D	0.1010	#1255	2014	CRAIG, YVONNE A	\$3,645.58	\$195,291.00	\$195,291.00		
717454	D	0.1010	#1255	2014	LEHMAN, ELISABETH C	\$3,645.58	\$198,849.00	\$198,849.00		
717455	D	0.1010	#1255	2014	HARDIN, KATASHA	\$3,645.58	\$249,285.00	\$249,285.00		
717456	D	0.1010	#1255	2014	SOYANNWO, OLAITAN	\$3,645.58	\$182,452.00	\$182,452.00		
717457	D	0.1010	#1255	2014	AHUJA, DEVESH	\$3,645.58	\$190,747.00	\$190,747.00		
717458	D	0.1137	#1255	2014	NEWSOM, ANTHONY WAYNE & JOSSALIN JAY	\$3,645.58	\$239,094.00	\$239,094.00		
717459	D	0.1137	#1255	2014	LIN, ZONGDE	\$3,645.58	\$253,000.00	\$253,000.00		
717460	D	0.1010	#1255	2014	RODRIGUEZ, JOSE R	\$3,645.58	\$246,062.00	\$246,062.00		
717461	D	0.1010	#1255	2014	AJAYI, ANDREW ADEOLA & TCHITCHE-AJAYI, LOVE	\$3,645.58	\$271,000.00	\$271,000.00		
717462	D	0.1010	#1255	2014	WATKINS, STEVEN PAUL & BARBARA JEAN	\$3,645.58	\$191,883.00	\$191,883.00		

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
717463	D	0.1010	#1255	2014	PARK, HONG	\$3,645.58	\$183,740.00	\$183,740.00
717464	D	0.1010	#1255	2014	JACKSON, LEROY & CRYSTAL GAIL	\$3,645.58	\$200,494.00	\$200,494.00
717465	D	0.1010	#1255	2014	JONES, CARLA L	\$3,645.58	\$226,879.00	\$226,879.00
717466	D	0.1010	#1255	2014	DE OLIVEIRA, PHILIPPE & CARDENAS, ADILENE	\$3,645.58	\$198,861.00	\$198,861.00
717467	D	0.1010	#1255	2014	MATHIS, COURTNEY	\$3,645.58	\$195,291.00	\$195,291.00
717468	D	0.1010	#1255	2014	HAINSWORTH, GARRY	\$3,645.58	\$184,019.00	\$184,019.00
717469	D	0.1010	#1255	2014	BEDOYA, MARGARITA HOYOS & ABADIA, YESID MOSQUERA	\$3,645.58	\$191,883.00	\$191,883.00
717470	D	0.1010	#1255	2014	PARK, HONG	\$3,645.58	\$200,494.00	\$200,494.00
717471	D	0.1010	#1255	2014	BROWN, TAYLOUR N & SMITH, TATIANA ASHLEY	\$3,645.58	\$243,207.00	\$243,207.00
717472	D	0.1010	#1255	2014	CUTTER, DANIEL J & TAMASY, MEGAN M	\$3,645.58	\$195,291.00	\$195,291.00
717473	D	0.1010	#1255	2014	CURTIS, COURTNEY	\$3,645.58	\$258,328.00	\$258,328.00
717474	D	0.1388	#1255	2014	CONTRERAS, LUIS	\$3,645.58	\$264,366.00	\$264,366.00
717475	D	0.2590	#1255	2014	JONES, JEZIEL C	\$3,645.58	\$276,280.00	\$276,280.00
717476	D	0.1976	#1255	2014	MASTELLER, DON & CHRISTINE	\$3,645.58	\$262,146.00	\$262,146.00
717477	D	0.1274	#1255	2014	GONG, QIULIAN & YANG, YIHUA	\$3,645.58	\$260,278.00	\$260,278.00
717478	D	0.1283	#1255	2014	CSH PROPERTY ONE LLC	\$3,645.58	\$262,350.00	\$262,350.00
717479	D	0.1285	#1255	2014	HARBIN, LARRY FRED & LESLIE A	\$3,645.58	\$247,278.00	\$247,278.00
717480	D	0.1288	#1255	2014	MASSOUDIAN, FARIBORZ	\$3,645.58	\$234,413.00	\$234,413.00
717481	D	0.1291	#1255	2014	BROOKS, APRIL & DUSTIN	\$3,645.58	\$302,341.00	\$302,341.00
717482	D	0.1293	#1255	2014	FERNANDO, SUREN S & REBECCA N RAY	\$3,645.58	\$252,074.00	\$252,074.00
717483	D	0.1296	#1255	2014	ERICKSON, FRANK	\$3,645.58	\$248,418.00	\$241,890.00
717484	D	0.1298	#1255	2014	2421 OPELINE SERIES, A SERIES OF LEGACY PREMIER PROPERTIES LLC	\$3,645.58	\$197,530.00	\$197,530.00
717485	D	0.1301	#1255	2014	GREGORY, TIARA SHERISE	\$3,645.58	\$236,262.00	\$236,262.00
717486	D	0.1303	#1255	2014	CSH PROPERTY ONE LLC	\$3,645.58	\$310,000.00	\$310,000.00
717487	D	0.1306	#1255	2014	FAIRLEY, KYRA A	\$3,645.58	\$281,833.00	\$281,833.00
717488	D	0.1307	#1255	2014	PARSON, JAMES & TAIDINA	\$3,645.58	\$258,799.00	\$258,799.00
717489	D	0.1437	#1255	2014	VELEZ, CARLOS F & GLORIA JOHANA	\$3,645.58	\$314,714.00	\$314,714.00
717490	D	0.1389	#1255	2014	HERNANDEZ, THOMAS J & MORENO, NINA	\$3,645.58	\$249,687.00	\$249,687.00
717491	D	0.1263	#1255	2014	EDWARDS, KEAIRA N & MUSE, PATRICK D	\$3,645.58	\$238,408.00	\$238,408.00
717492	D	0.1263	#1255	2014	FORTUNE, JODY W & BRENDAL L	\$3,645.58	\$258,199.00	\$258,199.00
717493	D	0.1263	#1255	2014	CSH PROPERTY ONE LLC	\$3,645.58	\$263,000.00	\$263,000.00
717494	D	0.1263	#1255	2014	BLUM, SAMANTHA JEAN & CHRISTOPHER DALE	\$3,645.58	\$246,969.00	\$246,969.00
717495	D	0.1256	#1255	2014	CSH PROPERTY ONE LLC	\$3,645.58	\$232,000.00	\$232,000.00
717496	D	0.1495	#1255	2014	GUDDETI, SRIKANTH	\$3,645.58	\$276,875.00	\$276,875.00
717497	D	0.4497	#1255	2014	HILLSTONE POINT HOA, INC	\$0.00	\$0.00	\$0.00
717498	D	0.1392	#1255	2014	THURMAN, ZAKERY & DAVILA, CORRIENE NICOLE	\$3,645.58	\$42,079.00	\$42,079.00
717499	D	0.1263	#1255	2014	IFARINDE, VICTOR OLADAYO	\$3,645.58	\$68,375.00	\$68,375.00
717500	D	0.1263	#1255	2014	WHITLOW, TANNER & BAILEY	\$3,645.58	\$238,239.00	\$238,239.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		Owner	Base Taxable Value	(2020) Assessed Value		(2020) Taxable Value
			Incorporatio n Ordinance	n Year					
717501	D	0.1263	#1255	2014	CURB, CARL EDWARD & BEASLEY, PHYLLIS DIANE	\$3,645.58	\$252,440.00	\$252,440.00	\$252,440.00
717502	D	0.1263	#1255	2014	DELGADILLO, GUADALUPE T & YAOWANART	\$3,645.58	\$247,978.00	\$247,978.00	\$247,978.00
717503	D	0.1263	#1255	2014	SIDDIQUI, ASIM	\$3,645.58	\$273,712.00	\$273,712.00	\$273,712.00
717504	D	0.1263	#1255	2014	MODY MELING LLC	\$3,645.58	\$248,970.00	\$248,970.00	\$248,970.00
717505	D	0.1263	#1255	2014	DEMACK, BRANDON FARRELL	\$3,645.58	\$211,265.00	\$211,265.00	\$211,265.00
717506	D	0.1263	#1255	2014	BURRELL, TRENT & FLERIDA ANGELICA	\$3,645.58	\$193,500.00	\$193,500.00	\$193,500.00
717507	D	0.1263	#1255	2014	JACKSON, VANDA	\$3,645.58	\$236,562.00	\$236,562.00	\$236,562.00
717508	D	0.1263	#1255	2014	MUZQUIZ, SANDRA	\$3,645.58	\$258,199.00	\$258,199.00	\$258,199.00
717509	D	0.1263	#1255	2014	AKAY, EMRAH	\$3,645.58	\$247,978.00	\$247,978.00	\$247,978.00
717510	D	0.1386	#1255	2014	FALES, ALISON B & CHRISTOPHER M	\$3,645.58	\$300,000.00	\$300,000.00	\$300,000.00
765502	D	0.2135	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$48,154.00	\$48,154.00	\$48,154.00
765503	D	0.1312	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$41,424.00	\$41,424.00	\$41,424.00
765504	D	0.1114	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$36,398.00	\$36,398.00	\$36,398.00
765505	D	0.1046	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$56,963.00	\$56,963.00	\$56,963.00
765506	D	0.1042	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$56,763.00	\$56,763.00	\$56,763.00
765507	D	0.1039	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$56,550.00	\$56,550.00	\$56,550.00
765508	D	0.1035	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,810.00	\$33,810.00	\$33,810.00
765509	D	0.1031	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,683.00	\$33,683.00	\$33,683.00
765510	D	0.1027	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,563.00	\$33,563.00	\$33,563.00
765511	D	0.1202	#1255	2014	VENTURA, JOSE & VASQUEZ, SENDY	\$5,577.92	\$39,263.00	\$39,263.00	\$39,263.00
765512	D	0.1190	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$64,813.00	\$64,813.00	\$64,813.00
765513	D	0.1014	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,213.00	\$55,213.00	\$55,213.00
765514	D	0.1019	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,500.00	\$55,500.00	\$55,500.00
765515	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765516	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765517	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765518	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765519	D	0.1010	#1255	2014	TAYLOR, BRANDON MICHAEL & GREER, MEGAN MARIE	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765520	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765521	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765522	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765523	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765524	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765525	D	0.1184	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$64,463.00	\$64,463.00	\$64,463.00
765526	D	0.1940	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$77,594.00	\$77,594.00	\$77,594.00
765527	D	0.1384	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$46,214.00	\$46,214.00	\$46,214.00
765528	D	0.1109	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$36,233.00	\$36,233.00	\$36,233.00
765529	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporation n	TIRZ Ordinance	Year	Owner	Base Taxable		(2020) Assessed		(2020) Taxable	
							Value		Value		Value	
765530	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765531	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765532	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765533	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765534	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765535	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765536	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765537	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765538	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765539	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765540	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765541	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765542	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765543	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765544	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765545	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765546	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765547	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765548	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765549	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765550	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765551	D	0.1107	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$36,173.00		\$36,173.00	
765554	D	0.1515	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$71,816.00		\$71,816.00	
765555	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765556	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765557	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765558	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765559	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765560	D	0.1010	#1255		2014	MAXEY, JULIE KAY	\$5,577.92		\$89,347.00		\$89,347.00	
765561	D	0.1010	#1255		2014	LAUCH, JEAN RENEE	\$5,577.92		\$90,525.00		\$90,525.00	
765562	D	0.1010	#1255		2014	OKWUAZU, CHARLES & OSASU JENNIFER	\$5,577.92		\$105,214.00		\$105,214.00	
765563	D	0.1010	#1255		2014	MORENO, JOSE GUADALUPE & BRENDA	\$5,577.92		\$89,363.00		\$89,363.00	
765564	D	0.1010	#1255		2014	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765565	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765566	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765567	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765568	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	
765569	D	0.1010	#1255		2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$55,000.00		\$55,000.00	

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		Owner	Base Taxable Value	(2020) Assessed Value		(2020) Taxable Value
			Incorporatio n Ordinance	n Year					
765570	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765571	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765572	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765573	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765574	D	0.1137	#1255	2014	SHERRELL, TIFFANY RENEE	\$5,577.92	\$37,155.00	\$37,155.00	\$37,155.00
765597	D	0.1305	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,950.00	\$68,950.00	\$68,950.00
765598	D	0.1108	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$60,338.00	\$60,338.00	\$60,338.00
765599	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765600	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765601	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765602	D	0.1010	#1255	2014	ARJONA, RAUL ALFONSO & MARLENE JACQUELINE	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765603	D	0.1010	#1255	2014	RIQUELME, EDUARDO ERNESTO	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765604	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765605	D	0.1010	#1255	2014	WISKO, TAMMI JAYE	\$5,577.92	\$78,895.00	\$78,895.00	\$78,895.00
765606	D	0.1010	#1255	2014	MISHRA, AMIT K	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765607	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765608	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765609	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765610	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765611	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765612	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$113,156.00	\$113,156.00	\$113,156.00
765613	D	0.1010	#1255	2014	ROVILLOS, JOHN ISRAEL	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765614	D	0.1010	#1255	2014	ABOTOHA, HUSSAM & NADA KRAYEM	\$5,577.92	\$111,704.00	\$111,704.00	\$111,704.00
765615	D	0.1010	#1255	2014	MOYO, MDUDUZI PRINCE	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765616	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765617	D	0.1136	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$110,682.00	\$110,682.00	\$110,682.00
765618	D	0.1202	#1255	2014	BRAITHWAITE, KIMBERLY G	\$5,577.92	\$65,450.00	\$65,450.00	\$65,450.00
765619	D	0.1141	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$62,125.00	\$62,125.00	\$62,125.00
765620	D	0.1187	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$64,625.00	\$64,625.00	\$64,625.00
765621	D	0.1187	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$64,625.00	\$64,625.00	\$64,625.00
765622	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765623	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00
765624	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765625	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765626	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765627	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765628	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00	\$33,000.00
765629	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00	\$55,000.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
			Incorporatio n Ordinance	n Year				
765630	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765631	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765632	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765633	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765634	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765635	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$55,000.00	\$55,000.00
765636	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765637	D	0.1010	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765638	D	0.1137	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$37,155.00	\$37,155.00
765639	D	0.1131	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$61,575.00	\$61,575.00
765640	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765641	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765642	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765643	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765644	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$33,000.00	\$33,000.00
765645	D	0.1010	#1255	2014	ARAIZA, EDITH VERENISE	\$5,577.92	\$33,000.00	\$33,000.00
765646	D	0.1010	#1255	2014	SANCHEZ, JORGE LOPEZ	\$5,577.92	\$33,000.00	\$33,000.00
765647	D	0.1010	#1255	2014	CONFIDENTIAL	\$5,577.92	\$33,000.00	\$33,000.00
765648	D	0.1010	#1255	2014	DOAN, JEFFREY BRIAN	\$5,577.92	\$33,000.00	\$33,000.00
765649	D	0.1010	#1255	2014	DIAZ, DANIEL ALEJANDRO	\$5,577.92	\$33,000.00	\$33,000.00
765650	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765651	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765652	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765653	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765654	D	0.1010	#1255	2014	NECOCHEA, DAVID E	\$5,577.92	\$171,274.00	\$171,274.00
765655	D	0.1010	#1255	2014	SMITH, SONJA	\$5,577.92	\$134,725.00	\$134,725.00
765656	D	0.1010	#1255	2014	PANJWANI, TAHIRA & MOHSIN	\$5,577.92	\$255,000.00	\$255,000.00
765657	D	0.1010	#1255	2014	SPINNER, CAMRY NICOLE & COLLIN	\$5,577.92	\$288,884.00	\$288,884.00
765658	D	0.1010	#1255	2014	2304 ROSALINE SERIES, SERIES OF LEGACY PREMIER PROPERTIES LLC	\$5,577.92	\$200,343.00	\$200,343.00
765659	D	0.1131	#1255	2014	CAVANAUGH, JOHN THOMAS	\$5,577.92	\$104,103.00	\$104,103.00
765660	D	0.1162	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$63,250.00	\$63,250.00
765661	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765662	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765663	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765664	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765665	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765666	D	0.1010	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$33,000.00	\$33,000.00
765667	D	0.1010	#1255	2014	NAMAWA, DAVID	\$5,577.92	\$132,007.00	\$132,007.00
					FOMBANG, LINDA A	\$5,577.92		

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
			Incorporatio n Ordinance	n Year					
765668	D	0.1010	#1255	2014		ELDER, RONISHIA & WILLIE	\$5,577.92	\$136,816.00	\$136,816.00
765669	D	0.1010	#1255	2014		DRAKE, SHANICE LAKAYE	\$5,577.92	\$89,347.00	\$89,347.00
765670	D	0.1010	#1255	2014		O'CONNER, SEAN DEAN	\$5,577.92	\$90,525.00	\$90,525.00
765671	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765672	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765673	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765674	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765675	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765676	D	0.1010	#1255	2014		MORRIS, RICHARD ELLIOTT	\$5,577.92	\$33,000.00	\$33,000.00
765677	D	0.1010	#1255	2014		LOPEZ, JORGE ANTONIO GRANADOS	\$5,577.92	\$33,000.00	\$33,000.00
765678	D	0.1010	#1255	2014		WILLIAMS, DESTINY	\$5,577.92	\$33,000.00	\$33,000.00
765679	D	0.1010	#1255	2014		PATEL, DARSHANBHAI	\$5,577.92	\$33,000.00	\$33,000.00
765680	D	0.1162	#1255	2014		KELLY, TIFFANY	\$5,577.92	\$37,950.00	\$37,950.00
765721	D	0.1136	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$61,875.00	\$61,875.00
765722	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765723	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765724	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765725	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765726	D	0.1010	#1255	2014		DOPASO, EMILJO GUAL	\$5,577.92	\$33,000.00	\$33,000.00
765727	D	0.1010	#1255	2014		ASTELLANOS, CARLOS FRANCISCO REYES & CARIAS, NORA YAMILETH CABALLER	\$5,577.92	\$33,000.00	\$33,000.00
765728	D	0.1010	#1255	2014		TANCREDI, DIANA SOREYA	\$5,577.92	\$33,000.00	\$33,000.00
765729	D	0.1010	#1255	2014		RIDLEY, DEQUALAN DESHUN & COURTNEY SHARDAY	\$5,577.92	\$33,000.00	\$33,000.00
765730	D	0.1010	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765731	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765732	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765733	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765734	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765735	D	0.1010	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765736	D	0.1010	#1255	2014		DEINKEN, NICHOLAS	\$5,577.92	\$196,757.00	\$196,757.00
765737	D	0.1010	#1255	2014		GREEN, PATRICIA ANN & REGINALD TERRILL	\$5,577.92	\$200,343.00	\$200,343.00
765738	D	0.1010	#1255	2014		MARTINEZ, ELUVIA SEGURA	\$5,577.92	\$228,599.00	\$228,599.00
765739	D	0.1010	#1255	2014		FULTZ, CIERRA TERRELL	\$5,577.92	\$259,592.00	\$259,592.00
765740	D	0.1010	#1255	2014		LIN, HSUANJEN LIN & WANG, CHENGHUI	\$5,577.92	\$55,000.00	\$55,000.00
765741	D	0.2990	#1255	2014		BLANKENSHIP, NORMITA S & DAVID JR	\$5,577.92	\$55,133.00	\$55,133.00
765741	D	0.2990	#1255	2014		BLANKENSHIP, NORMITA S & DAVID JR	\$5,577.92	\$55,133.00	\$55,133.00
765742	D	0.1702	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$44,612.00	\$44,612.00
765743	D	0.1354	#1255	2014		BOIE, STEPHEN MICHAEL & KRISTINA SHEREE	\$5,577.92	\$120,170.00	\$120,170.00
765744	D	0.1365	#1255	2014		FERRELL, ALICIA CANDICE	\$5,577.92	\$41,863.00	\$41,863.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765745	D	0.1363	#1255	2014	DUNN, BRIAN LIONEL & GLOVER, KATHLEEN	\$5,577.92	\$69,744.00	\$69,744.00
765746	D	0.1361	#1255	2014	SANCHEZ, DAVID ANTHONY	\$5,577.92	\$69,716.00	\$69,716.00
765747	D	0.1359	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$69,691.00	\$69,691.00
765748	D	0.1357	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$69,663.00	\$69,663.00
765749	D	0.1356	#1255	2014	NIJHIA, MARVIN	\$5,577.92	\$137,497.00	\$137,497.00
765750	D	0.1354	#1255	2014	BARRIOS, YOEL FERMIN MORENO SR & NEGRIN, MAYLING T VILERA	\$5,577.92	\$142,191.00	\$142,191.00
765751	D	0.1354	#1255	2014	WHITE, STEVEN TYLER	\$5,577.92	\$41,768.00	\$41,768.00
765752	D	0.1353	#1255	2014	MINELLO, MARCELLO DOMENICO & DONETTA	\$5,577.92	\$41,760.00	\$41,760.00
765753	D	0.1351	#1255	2014	OTERO, ANA YADIRA & JOATAM OBED	\$5,577.92	\$96,382.00	\$96,382.00
765754	D	0.1351	#1255	2014	WILLIAMS, MERCEDEZ	\$5,577.92	\$250,987.00	\$250,987.00
765755	D	0.1351	#1255	2014	LENNAR HOMES OF TEXAS SALES & MARKETING LTD	\$5,577.92	\$69,584.00	\$69,584.00
765756	D	0.1355	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$69,631.00	\$69,631.00
765757	D	0.1358	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$41,807.00	\$41,807.00
765758	D	0.1362	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$69,725.00	\$69,725.00
765759	D	0.1657	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$73,744.00	\$73,744.00
765760	D	0.3000	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$92,031.00	\$92,031.00
765795	D	0.1392	#1255	2014	HENDERSON, FELEXICIA M	\$5,577.92	\$70,131.00	\$70,131.00
765796	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765797	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765798	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765799	D	0.1263	#1255	2014	EDDINGS, DENAUS	\$5,577.92	\$313,743.00	\$313,743.00
765800	D	0.1263	#1255	2014	VILLARREAL, ALEJANDRA VILLEGAS & ESPARZA, RODOLFO CARLOS OGAZ	\$5,577.92	\$41,025.00	\$41,025.00
765801	D	0.1263	#1255	2014	REYES CORONA, JUAN & REYES, DANIEL	\$5,577.92	\$249,790.00	\$249,790.00
765802	D	0.1263	#1255	2014	RENOVATO, FRANCO SILYA & MORALES, DIANA MEJIA	\$5,577.92	\$238,016.00	\$238,016.00
765803	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765804	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765805	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765806	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765807	D	0.1263	#1255	2014	GITHENYA, CHARLES MWANGI & MARY WAKARIMA	\$5,577.92	\$294,655.00	\$294,655.00
765808	D	0.1263	#1255	2014	BAEZ, ELIZABETH & CARLOS	\$5,577.92	\$249,790.00	\$249,790.00
765809	D	0.1263	#1255	2014	WELLS, CHRISTOPHER ALLEN & PEREZ, ITZEL VERONICA	\$5,577.92	\$238,016.00	\$238,016.00
765810	D	0.1263	#1255	2014	DARKO, FELIX AGYEN & SARAH	\$5,577.92	\$45,128.00	\$45,128.00
765883	D	0.2061	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$79,238.00	\$79,238.00
765884	D	0.1331	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$41,580.00	\$41,580.00
765885	D	0.1366	#1255	2014	NANCE, COURTNEY GABRIELLE	\$5,577.92	\$41,867.00	\$41,867.00
765886	D	0.1376	#1255	2014	SIMSON, ERDAS & MAKAYLA ANNE	\$5,577.92	\$41,951.00	\$41,951.00
765887	D	0.1386	#1255	2014	GAU, PATRICK ANTHONY & ERIN ELIZABETH	\$5,577.92	\$255,232.00	\$255,232.00
765888	D	0.1396	#1255	2014	CORTEZ, RICARDO & MEGUMI MELAIN	\$5,577.92	\$189,049.00	\$189,049.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ		TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
			Incorporatio n Ordinance	n Year					
765889	D	0.1473	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$71,244.00	\$71,244.00
765890	D	0.1531	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$72,028.00	\$72,028.00
765891	D	0.1650	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$73,647.00	\$73,647.00
765892	D	0.1405	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,306.00	\$70,306.00
765893	D	0.1654	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$73,700.00	\$73,700.00
765894	D	0.1425	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,588.00	\$70,588.00
765895	D	0.1419	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,503.00	\$70,503.00
765896	D	0.1414	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,434.00	\$70,434.00
765897	D	0.1409	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,363.00	\$70,363.00
765898	D	0.1404	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,294.00	\$70,294.00
765899	D	0.1399	#1255	2014		SIMMONS, TAKESHA & RYAN	\$5,577.92	\$241,101.00	\$241,101.00
765900	D	0.1393	#1255	2014		JOHNSON, TORREY WILLIAM & LATERESA LASHUN	\$5,577.92	\$42,094.00	\$42,094.00
765901	D	0.1355	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,779.00	\$41,779.00
765902	D	0.1952	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$46,659.00	\$46,659.00
765903	D	0.1362	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,839.00	\$41,839.00
765904	D	0.1265	#1255	2014		HUI, GARDNER W & PING	\$5,577.92	\$41,044.00	\$41,044.00
765905	D	0.1265	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,042.00	\$41,042.00
765906	D	0.1264	#1255	2014		LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,397.00	\$68,397.00
765907	D	0.1264	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$68,391.00	\$68,391.00
765908	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$68,384.00	\$68,384.00
765909	D	0.1357	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$69,666.00	\$69,666.00
765910	D	0.1389	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$70,094.00	\$70,094.00
765911	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765912	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765913	D	0.1263	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,025.00	\$41,025.00
765914	D	0.1263	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,025.00	\$41,025.00
765915	D	0.1263	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,025.00	\$41,025.00
765916	D	0.1389	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$42,056.00	\$42,056.00
765917	D	0.1389	#1255	2014		LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$70,094.00	\$70,094.00
765918	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765919	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765920	D	0.1263	#1255	2014		LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765921	D	0.1263	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,025.00	\$41,025.00
765922	D	0.1263	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,025.00	\$41,025.00
765923	D	0.1389	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$42,056.00	\$42,056.00
765924	D	0.1416	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$42,278.00	\$42,278.00
765925	D	0.1282	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,181.00	\$41,181.00
765926	D	0.1276	#1255	2014		DR HORTON TX LTD	\$5,577.92	\$41,132.00	\$41,132.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765927	D	0.1270	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$41,083.00	\$41,083.00
765928	D	0.1264	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,394.00	\$68,394.00
765929	D	0.1263	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$68,375.00	\$68,375.00
765930	D	0.1389	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$70,094.00	\$70,094.00
765937	D	0.1264	#1255	2014	EXETER 1039 EXCHANGE SERVICES LLC	\$5,577.92	\$182,262.00	\$182,262.00
765938	D	0.1354	#1255	2014	COLEMAN, BETTY ANN	\$5,577.92	\$260,884.00	\$260,884.00
765939	D	0.1354	#1255	2014	LU, SHENGQING	\$5,577.92	\$251,040.00	\$251,040.00
765940	D	0.1354	#1255	2014	PALMER, CHAREES E & CURTIS LEE	\$5,577.92	\$41,775.00	\$41,775.00
765941	D	0.1490	#1255	2014	KLEMENTI, FOLASADE SAMANTHA	\$5,577.92	\$42,881.00	\$42,881.00
765942	D	0.1490	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,469.00	\$71,469.00
765943	D	0.1354	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$69,625.00	\$69,625.00
765944	D	0.1354	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$69,625.00	\$69,625.00
765945	D	0.1354	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$69,625.00	\$69,625.00
765946	D	0.1273	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$75,364.00	\$75,364.00
765947	D	0.1590	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$43,697.00	\$43,697.00
765948	D	0.1491	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,891.00	\$42,891.00
765949	D	0.1490	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,883.00	\$42,883.00
765950	D	0.1467	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,163.00	\$71,163.00
765951	D	0.1465	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$71,125.00	\$71,125.00
765952	D	0.1588	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$72,806.00	\$72,806.00
765953	D	0.1585	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$72,763.00	\$72,763.00
765954	D	0.1456	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$71,006.00	\$71,006.00
765955	D	0.1453	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$70,972.00	\$70,972.00
765956	D	0.1456	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,602.00	\$42,602.00
765957	D	0.1459	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,630.00	\$42,630.00
765958	D	0.1584	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$43,646.00	\$43,646.00
765959	D	0.1512	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,772.00	\$71,772.00
765960	D	0.1520	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,872.00	\$71,872.00
765961	D	0.1597	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$72,931.00	\$72,931.00
765962	D	0.1452	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,572.00	\$42,572.00
765963	D	0.1452	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,572.00	\$42,572.00
765964	D	0.1452	#1255	2014	BLAIR, ZELDA & WRIGHT, DENNIS R	\$5,577.92	\$42,572.00	\$42,572.00
765965	D	0.1452	#1255	2014	RAFAY, MUHAMMED & LABIKA	\$5,577.92	\$42,572.00	\$42,572.00
765966	D	0.1452	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,572.00	\$42,572.00
765967	D	0.1452	#1255	2014	DR HORTON TX LTD	\$5,577.92	\$42,572.00	\$42,572.00
765968	D	0.1583	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$72,731.00	\$72,731.00
765969	D	0.1505	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,672.00	\$71,672.00
765970	D	0.1481	#1255	2014	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$71,353.00	\$71,353.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765975	D	0.1131	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$61,563.00	\$61,563.00
765976	D	0.1113	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$60,600.00	\$60,600.00
765977	D	0.1892	#1255	2014	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$5,577.92	\$76,947.00	\$76,947.00
765980	D	1.8540	#1255	2014	DR HORTON TX LTD	\$0.00	\$0.00	\$0.00
765981	D	2.6470	#1255	2014	DR HORTON TX LTD	\$0.00	\$0.00	\$0.00
765982	D	0.5977	#1255	2014	DR HORTON TX LTD	\$0.00	\$0.00	\$0.00
717511	D1	0.1388	#1310	2016	CURTIS, ROOSEVELT II & JESSICA N	\$3,645.58	\$300,430.00	\$300,430.00
717512	D1	0.1263	#1310	2016	SMITH, GEORGE W & BARBARA J	\$3,645.58	\$251,645.00	\$251,645.00
717513	D1	0.1263	#1310	2016	STERN, SANDRA L	\$3,645.58	\$281,385.00	\$281,385.00
717514	D1	0.1263	#1310	2016	TALBERT, JEFFREY ALAN & LAURA FANG, XU	\$3,645.58	\$247,968.00	\$247,968.00
717515	D1	0.1263	#1310	2016		\$3,645.58	\$211,422.00	\$211,422.00
717516	D1	0.1263	#1310	2016	SELLMAN, ROBERT DALE & BONNIE LYNETTE	\$3,645.58	\$224,286.00	\$224,286.00
717517	D1	0.1263	#1310	2016	DINH, THANH & SHIN, LINDA	\$3,645.58	\$235,743.00	\$235,743.00
717518	D1	0.1263	#1310	2016	MASSOUDIAN, FARBORZ	\$3,645.58	\$224,782.00	\$224,782.00
717519	D1	0.1263	#1310	2016	ARCHIE, TANETTA D & ROGERS, DEMARCUS A	\$3,645.58	\$235,199.00	\$235,199.00
717520	D1	0.1263	#1310	2016	GONG, QIULIAN & YANG, YIHUA	\$3,645.58	\$308,201.00	\$308,201.00
717521	D1	0.1263	#1310	2016	CARRILLO, ARNULFO VASQUEZ & YOLANDA	\$3,645.58	\$246,325.00	\$246,325.00
717522	D1	0.1263	#1310	2016	WADE, TIMOTHY TERRELL & BOOKER-WADE, JACQUELINE	\$3,645.58	\$41,025.00	\$41,025.00
717523	D1	0.1390	#1310	2016	LYU, MINGRUI & WANG, LI	\$3,645.58	\$42,064.00	\$42,064.00
717524	D1	0.1106	#1310	2016	WARD, TIMOTHY ERVIN & BRENDA DUNHAM	\$3,645.58	\$200,516.00	\$200,516.00
717525	D1	0.1010	#1310	2016		\$3,645.58	\$256,827.00	\$256,827.00
717526	D1	0.1010	#1310	2016	METOYER, ERNEST GAVIN SR & VONCITA P MAY	\$3,645.58	\$245,806.00	\$245,806.00
717527	D1	0.1010	#1310	2016	PROGRESS RESIDENTIAL BORROWER 14 LLC	\$3,645.58	\$181,193.00	\$181,193.00
717528	D1	0.1010	#1310	2016	AINO DALLAS LLC	\$3,645.58	\$241,324.00	\$241,324.00
717529	D1	0.1010	#1310	2016	GANDHI, TAPAN SHEKHAR	\$3,645.58	\$171,700.00	\$171,700.00
717530	D1	0.1010	#1310	2016	AINO DALLAS LLC	\$3,645.58	\$199,038.00	\$199,038.00
717531	D1	0.1010	#1310	2016	SEYOUM, SARON	\$3,645.58	\$248,926.00	\$248,926.00
717532	D1	0.1010	#1310	2016	GRIMES, WESLEY EARL & CHYKELA MASHAE	\$3,645.58	\$289,644.00	\$289,644.00
717533	D1	0.1010	#1310	2016	EWING, CEDRIC L	\$3,645.58	\$249,000.00	\$249,000.00
717534	D1	0.1010	#1310	2016	MCCUIN, ANDRIAN RHYSON & THACKER, AMANDA RENAY	\$3,645.58	\$232,169.00	\$232,169.00
717535	D1	0.1010	#1310	2016	CIRUJANO, ALFREDO	\$3,645.58	\$182,452.00	\$182,452.00
717536	D1	0.1137	#1310	2016	ANDRADE, TERESA PLASCENCIA	\$3,645.58	\$248,249.00	\$248,249.00
717537	D1	0.1177	#1310	2016	RAILSBACK, KYLE	\$3,645.58	\$64,088.00	\$64,088.00
717538	D1	0.1208	#1310	2016	RODRIGUEZ, RICARDO JR & COURTNEY L	\$3,645.58	\$65,788.00	\$65,788.00
717539	D1	0.1234	#1310	2016	SCOTT, STACEY	\$3,645.58	\$259,000.00	\$259,000.00
717540	D1	0.1209	#1310	2016	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$3,645.58	\$65,825.00	\$65,825.00
717541	D1	0.1209	#1310	2016	LOPEZ, RODRIGO ALEJANDRO	\$3,645.58	\$254,442.00	\$254,442.00
717542	D1	0.1137	#1310	2016	MEENACH, CHRISTOPHER C & ZAMORA, LORENA	\$3,645.58	\$263,019.00	\$263,019.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
717543	D1	0.1010	#1310	2016	MAY, MARCELLA	\$3,645.58	\$194,989.00	\$194,989.00
717544	D1	0.1010	#1310	2016	ASUNCION, DWIGHT T	\$3,645.58	\$289,644.00	\$289,644.00
717545	D1	0.1010	#1310	2016	MOORE, MARILYN & JENNINGS, CRAIG	\$3,645.58	\$183,740.00	\$183,740.00
717546	D1	0.1010	#1310	2016	FILKIL, CAROL ANN	\$3,645.58	\$200,494.00	\$200,494.00
717547	D1	0.1010	#1310	2016	HANDALL-PACHECO, EVELYN	\$3,645.58	\$55,000.00	\$55,000.00
717548	D1	0.1010	#1310	2016	MARTINEZ, VERONICA SUSANA & ALEJANDRO	\$3,645.58	\$274,372.00	\$274,372.00
717549	D1	0.1010	#1310	2016	TIPTON, JESSICA ANN	\$3,645.58	\$248,926.00	\$248,926.00
717550	D1	0.1010	#1310	2016	LEWIS, MARGARET JOI	\$3,645.58	\$256,093.00	\$256,093.00
717551	D1	0.1010	#1310	2016	LANDEROS, LUIS	\$3,645.58	\$199,443.00	\$199,443.00
717552	D1	0.1010	#1310	2016	TARDIFF, RONALD DAVID	\$3,645.58	\$241,324.00	\$241,324.00
717553	D1	0.1010	#1310	2016	HANDALL-PACHECO, EVELYN	\$3,645.58	\$181,193.00	\$181,193.00
717554	D1	0.1108	#1310	2016	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION LTD	\$3,645.58	\$60,338.00	\$60,338.00
717555	D1	0.2244	#1310	2016	ACEVEDO, LUIS RUBEN & OROZCO, VICTORIA VIVEROS	\$3,645.58	\$222,500.00	\$222,500.00
717556	D1	0.1289	#1310	2016	HERNANDEZ, VIVIANA Y	\$3,645.58	\$112,141.00	\$112,141.00
717557	D1	0.1299	#1310	2016	RAZA, SYED Y	\$3,645.58	\$258,708.00	\$258,708.00
717558	D1	0.1299	#1310	2016	SORIANO GARCIA, ALMA DELIA & GARCIA PEREZ, MARIA DEL ROSARIO	\$3,645.58	\$235,693.00	\$235,693.00
717559	D1	0.1298	#1310	2016	NKE, GOERGES & NDI, EVELYNE CAROLE FOE NGA	\$3,645.58	\$248,456.00	\$248,456.00
717560	D1	0.1298	#1310	2016	BARAHONA-ALVAREZ, HUGO NELSON & BARAHONA, HAILEY JUNE	\$3,645.58	\$225,266.00	\$225,266.00
717561	D1	0.1298	#1310	2016	MODY MELING LLC	\$3,645.58	\$236,221.00	\$236,221.00
717562	D1	0.1298	#1310	2016	2428 DOLOSTONE SERIES, A SERIES OF LEGACY PREMIER PROPERTIES LLC	\$3,645.58	\$210,004.00	\$210,004.00
717563	D1	0.1297	#1310	2016	HILZ LLC	\$3,645.58	\$252,127.00	\$252,127.00
717564	D1	0.1297	#1310	2016	WAHEED, AISHA	\$3,645.58	\$258,665.00	\$258,665.00
717565	D1	0.1296	#1310	2016	MONTALVO-MELGAREJO, PEDRO HANS & HAZEL JOYCE	\$3,645.58	\$248,437.00	\$248,437.00
717566	D1	0.1296	#1310	2016	REYES, YOEL ANDRES CRUZ & PERALTA, SILVY MEDINA	\$3,645.58	\$125,983.00	\$125,983.00
717567	D1	0.1296	#1310	2016	PAWLIK, MICHAEL ANTHONY & DAMIAN-CEJA, JESSICA JANET	\$3,645.58	\$94,560.00	\$94,560.00
717568	D1	0.1295	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$3,645.58	\$41,291.00	\$41,291.00
717569	D1	0.1295	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$3,645.58	\$41,289.00	\$41,289.00
717570	D1	0.4927	#1310	2016	HILLSTONE POINT HOA, INC	\$0.00	\$0.00	\$0.00
717571	D1	0.1389	#1310	2016	SOSA, RONALD & ERIN	\$3,645.58	\$42,056.00	\$42,056.00
717572	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$3,645.58	\$41,025.00	\$41,025.00
717573	D1	0.1263	#1310	2016	FAROOQ, UMER & ANAM HAFIZ	\$3,645.58	\$41,025.00	\$41,025.00
717574	D1	0.1263	#1310	2016	STEVENSON, SABRINA ANGELA BRIGITTE & BRETT TYLER	\$3,645.58	\$41,025.00	\$41,025.00
717575	D1	0.1263	#1310	2016	VINNETT, ANGELA	\$3,645.58	\$247,902.00	\$247,902.00
717576	D1	0.1261	#1310	2016	SADIO, WAQAR & TALAT JEHAN KHESHGI	\$3,645.58	\$283,536.00	\$283,536.00
717577	D1	0.1411	#1310	2016	KAMORE, PETER CHEGE & KIMINDIRI, GRACE	\$3,645.58	\$70,400.00	\$70,400.00
717578	D1	0.2584	#1310	2016	COLLINS, SARAH RAE & MCKINNEY, WILLIAM TYRELL	\$3,645.58	\$220,261.00	\$220,261.00
765779	D1	0.1263	#1310	2016	ELIZONDO-GOMEZ, ANDRES & RACHAEL MARIE LOPEZ	\$5,577.92	\$118,171.00	\$118,171.00
765780	D1	0.1263	#1310	2016	JASEWICZ, STEVEN PHILIP & TIGERT, JORDYN	\$5,577.92	\$41,025.00	\$41,025.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable		(2020) Assessed		(2020) Taxable	
						Value		Value		Value	
765781	D1	0.1263	#1310	2016	ESPINOSA, ADRIAN & MARIA DEL MAR	\$5,577.92		\$41,025.00		\$41,025.00	
765782	D1	0.1263	#1310	2016	MONTILVA, HUMBERTO E VALBUENA	\$5,577.92		\$41,025.00		\$41,025.00	
765783	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765784	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765785	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765786	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765787	D1	0.1263	#1310	2016	TUMBLER, KIMBERLY V & JUNIOR B	\$5,577.92		\$117,356.00		\$117,356.00	
765788	D1	0.1263	#1310	2016	DR HORTON TX LTD	\$5,577.92		\$41,025.00		\$41,025.00	
765789	D1	0.1263	#1310	2016	GUAY, ADAM JACKSON	\$5,577.92		\$108,956.00		\$108,956.00	
765790	D1	0.1263	#1310	2016	PRESLEY, GLADYS & THOMAS PHILIP	\$5,577.92		\$68,375.00		\$68,375.00	
765791	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765792	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765793	D1	0.1263	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765794	D1	0.1390	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,375.00		\$68,375.00	
765980	D1	1.8540	#1310	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$70,106.00		\$70,106.00	
310712	D2	2.3580	#1371	2016	DR HORTON TX LTD	\$0.00		\$0.00		\$0.00	
706438	D2	16.8492	#1371	2016	LINCOLN PARK NW CORNER INCs	\$2,496,986.00		\$2,725,000.00		\$2,725,000.00	
765575	D2	0.1268	#1371	2016	CENTENNIAL LUXE LP	\$3,868,630.00		\$50,000,000.00		\$50,000,000.00	
765576	D2	0.1264	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,070.00		\$41,070.00	
765577	D2	0.1268	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,038.00		\$41,038.00	
765578	D2	0.1273	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,072.00		\$41,072.00	
765579	D2	0.1277	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,106.00		\$41,106.00	
765580	D2	0.1281	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,139.00		\$41,139.00	
765581	D2	0.1281	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,173.00		\$41,173.00	
765582	D2	0.1289	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,622.00		\$68,622.00	
765583	D2	0.1293	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,734.00		\$68,734.00	
765584	D2	0.1297	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,791.00		\$68,791.00	
765585	D2	0.1301	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,847.00		\$68,847.00	
765586	D2	0.1306	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,903.00		\$68,903.00	
765587	D2	0.1310	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,959.00		\$68,959.00	
765588	D2	0.1314	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,409.00		\$41,409.00	
765589	D2	0.1318	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,443.00		\$41,443.00	
765590	D2	0.1322	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,477.00		\$41,477.00	
765591	D2	0.1326	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,511.00		\$41,511.00	
765592	D2	0.1330	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,544.00		\$41,544.00	
765593	D2	0.1334	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$69,297.00		\$69,297.00	
765594	D2	0.1339	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$69,353.00		\$69,353.00	
765595	D2	0.1343	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$69,409.00		\$69,409.00	
					LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$69,466.00		\$69,466.00	

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765596	D2	0.1416	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$77,505.00	\$77,505.00
765681	D2	0.1233	#1371	2016	SHAHRIER, SHAHED & KHAN, ARPITA HOSSAIN	\$5,577.92	\$67,125.00	\$67,125.00
765682	D2	0.1010	#1371	2016	HUBBARD, MARK RANDALL & IRELAN, JENNIFER KAROL	\$5,577.92	\$55,000.00	\$55,000.00
765683	D2	0.1010	#1371	2016	BAR-JONA, ANDREW JAMES & CARISSA ELYSIA	\$5,577.92	\$55,000.00	\$55,000.00
765684	D2	0.1010	#1371	2016	BARNETT, KATHERINE S	\$5,577.92	\$55,000.00	\$55,000.00
765685	D2	0.1010	#1371	2016	CARILLO, JOEL ALONSO & KRISTINA NAKOVSKA	\$5,577.92	\$55,000.00	\$55,000.00
765686	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765687	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765688	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765689	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765690	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765691	D2	0.1010	#1371	2016	COLE, GEORGE ANTHONY & RONAMAE CALBONERO	\$5,577.92	\$55,000.00	\$55,000.00
765692	D2	0.1010	#1371	2016	SINHA, ABHISHEK KUMAR & SONAL, KIRTI	\$5,577.92	\$55,000.00	\$55,000.00
765693	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765694	D2	0.1010	#1371	2016	WALLER, LAKENDRICK DEQUIN	\$5,577.92	\$55,000.00	\$55,000.00
765695	D2	0.1010	#1371	2016	COX, TERRY LEE & DIANE COLLINS	\$5,577.92	\$55,000.00	\$55,000.00
765696	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765697	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765698	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765699	D2	0.1108	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$36,203.00	\$36,203.00
765700	D2	0.1220	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$39,855.00	\$39,855.00
765701	D2	0.1222	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$39,923.00	\$39,923.00
765702	D2	0.1108	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$36,203.00	\$36,203.00
765703	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765704	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765705	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765706	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765707	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765708	D2	0.1010	#1371	2016	CASBY, MANDAICHELE	\$5,577.92	\$55,000.00	\$55,000.00
765709	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765710	D2	0.1010	#1371	2016	OKECHUKWU, WENDY EZINNE	\$5,577.92	\$55,000.00	\$55,000.00
765711	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765712	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765713	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765714	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765715	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765716	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765717	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765718	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765719	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765720	D2	0.1202	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$65,450.00	\$65,450.00
765761	D2	0.1194	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$39,008.00	\$39,008.00
765762	D2	0.1108	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$36,203.00	\$36,203.00
765763	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765764	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765765	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765766	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765767	D2	0.1010	#1371	2016	CHAVEZ, RUBEN & YANSIROSMERI MUSE, NOI	\$5,577.92	\$243,249.00	\$243,249.00
765768	D2	0.1010	#1371	2016		\$5,577.92	\$119,371.00	\$119,371.00
765769	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765770	D2	0.1010	#1371	2016	SPURGIN, JACQUELINE MAE	\$5,577.92	\$150,818.00	\$150,818.00
765771	D2	0.1010	#1371	2016	MARTINEZ, DANIEL JACOB II & SCARLETH AYME ROMO	\$5,577.92	\$184,209.00	\$184,209.00
765772	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765773	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765774	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765775	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765776	D2	0.1003	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$32,753.00	\$32,753.00
765777	D2	0.1121	#1371	2016	NELLON, DAYSHAWN NICOLE	\$5,577.92	\$241,235.00	\$241,235.00
765778	D2	0.1816	#1371	2016	ADHIKARI, SURYA BIKRAM & BANDANA	\$5,577.92	\$264,162.00	\$264,162.00
765811	D2	0.1136	#1371	2016	SMITH, TWASKY T SR & DAKNEEQUA DEANN	\$5,577.92	\$250,124.00	\$250,124.00
765812	D2	0.1010	#1371	2016	DAROVICH, GINGER LEE	\$5,577.92	\$192,053.00	\$192,053.00
765813	D2	0.1010	#1371	2016	MCCOMAS, JAROENTHAM M & GALLEGOS, ELIZABETH ROJAS	\$5,577.92	\$200,749.00	\$200,749.00
765814	D2	0.1010	#1371	2016	DEL CID CASTILLO, JACKELYNE YESSENIA & JOSE JUAN DEL CID GUZMAN	\$5,577.92	\$184,062.00	\$184,062.00
765815	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765816	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765817	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765818	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765819	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765820	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765821	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765822	D2	0.1136	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$37,125.00	\$37,125.00
765823	D2	0.1106	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$60,200.00	\$60,200.00
765824	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765825	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$162,181.00	\$162,181.00
765826	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$210,061.00	\$210,061.00
765827	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00

EXHIBIT C

Town of Little Elm

TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
765828	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765829	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$245,966.00	\$245,966.00
765830	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765831	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765832	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765833	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765834	D2	0.1106	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$60,200.00	\$60,200.00
765835	D2	0.1136	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$37,125.00	\$37,125.00
765836	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765837	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765838	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765839	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765840	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765841	D2	0.1010	#1371	2016	KRESS, CHRISTOPHER DAVID & ERICA MARIBEL	\$5,577.92	\$55,000.00	\$55,000.00
765842	D2	0.1010	#1371	2016	TRUITTI-TURNER, KIMBERLY ANNE & PAUL THOMAS	\$5,577.92	\$55,000.00	\$55,000.00
765843	D2	0.1010	#1371	2016	HOKE, SCOT GORDON & DOBBS, ALEXANDRA ELIZABETH	\$5,577.92	\$55,000.00	\$55,000.00
765844	D2	0.1010	#1371	2016	REUANG, ROEMELLO & VICTORIA	\$5,577.92	\$55,000.00	\$55,000.00
765845	D2	0.1010	#1371	2016	BAFFOE, PATRICIA	\$5,577.92	\$55,000.00	\$55,000.00
765846	D2	0.1136	#1371	2016	DIXON, MURAD A	\$5,577.92	\$61,875.00	\$61,875.00
765847	D2	0.1010	#1371	2016	CHAVEZ, ANABEL	\$5,577.92	\$191,883.00	\$191,883.00
765848	D2	0.1010	#1371	2016	ANTHONY, IBUKUN PAUL & UYOVOBO DORCAS	\$5,577.92	\$243,249.00	\$243,249.00
765849	D2	0.1010	#1371	2016	RAMIREZ, ELIDA CALIXTO & MARCHANTE, FREDY ARNOLDO MEDINA	\$5,577.92	\$200,536.00	\$200,536.00
765850	D2	0.1010	#1371	2016	ZANIN, CHRISTIAN M & AMANDA VIOLETA	\$5,577.92	\$242,218.00	\$242,218.00
765851	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765852	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765853	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765854	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765855	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00
765856	D2	0.1136	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$37,125.00	\$37,125.00
765857	D2	0.1136	#1371	2016	EDEBOR, ANDREW & LINDA	\$5,577.92	\$250,124.00	\$250,124.00
765858	D2	0.1010	#1371	2016	PATRYKONT, DONALD BRUNO & DAWN REBECCA	\$5,577.92	\$183,740.00	\$183,740.00
765859	D2	0.1136	#1371	2016	GLADNEY, SUNDRA LOUISE	\$5,577.92	\$61,875.00	\$61,875.00
765860	D2	0.1010	#1371	2016	STRAPP, TAVIO DEMARCUS & TAMMIE BLAKELY	\$5,577.92	\$55,000.00	\$55,000.00
765861	D2	0.1010	#1371	2016	OLIVER, HERMAN RAY	\$5,577.92	\$55,000.00	\$55,000.00
765862	D2	0.1010	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92	\$55,000.00	\$55,000.00
765863	D2	0.1010	#1371	2016	CARRILLO, YAN CARLOS SALAS & CARDENAS, CARLOS	\$5,577.92	\$55,000.00	\$55,000.00
765864	D2	0.1010	#1371	2016	MURRAY, PATRICE ROBB	\$5,577.92	\$55,000.00	\$55,000.00
765865	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92	\$33,000.00	\$33,000.00

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporatio n Ordinance	TIRZ Incorporatio n Year	Owner	Base Taxable		(2020) Assessed		(2020) Taxable	
						Value		Value		Value	
765866	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765867	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765868	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765869	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765870	D2	0.1136	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$37,125.00		\$37,125.00	
765871	D2	0.1136	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$37,125.00		\$37,125.00	
765872	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765873	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765874	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765875	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765876	D2	0.1010	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$33,000.00		\$33,000.00	
765877	D2	0.1010	#1371	2016	PLANTE, MICHELLE	\$5,577.92		\$96,065.00		\$96,065.00	
765878	D2	0.1010	#1371	2016	PERALES, JUDITH NEREIDA	\$5,577.92		\$55,000.00		\$55,000.00	
765879	D2	0.1010	#1371	2016	JOHNSON, MIYESHA LEEANN & OSEI, ERIC	\$5,577.92		\$55,000.00		\$55,000.00	
765880	D2	0.1010	#1371	2016	EDMONDON, KELLIE DIANE	\$5,577.92		\$106,624.00		\$106,624.00	
765881	D2	0.1010	#1371	2016	JOHNSON, INGRID GWENQUITTA & WIGGINS, JOHN EARL	\$5,577.92		\$82,377.00		\$82,377.00	
765882	D2	0.1136	#1371	2016	HOLT, ERIN ASHLEY & MEYER, JOSEPH DANIEL	\$5,577.92		\$163,721.00		\$163,721.00	
765931	D2	0.1295	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,286.00		\$41,286.00	
765932	D2	0.1294	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,282.00		\$41,282.00	
765933	D2	0.1294	#1371	2016	DR HORTON TX LTD	\$5,577.92		\$41,280.00		\$41,280.00	
765934	D2	0.1293	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,794.00		\$68,794.00	
765935	D2	0.1293	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$68,794.00		\$68,794.00	
765936	D2	0.1513	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$71,778.00		\$71,778.00	
765971	D2	0.1582	#1371	2016	ROWEL, CHELSEA JOY	\$5,577.92		\$251,713.00		\$251,713.00	
765972	D2	0.1156	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$62,963.00		\$62,963.00	
765973	D2	0.1158	#1371	2016	LENNAR HOMES OF TEXAS LAND & CONSTRUCTION LTD	\$5,577.92		\$63,050.00		\$63,050.00	
765974	D2	0.2791	#1371	2016	DR HORTON TX LTD	\$0.00		\$0.00		\$0.00	
765978	D2	0.1854	#1371	2016	DR HORTON TX LTD	\$0.00		\$0.00		\$0.00	
765979	D2	2.0762	#1371	2016	DR HORTON TX LTD	\$0.00		\$0.00		\$0.00	
670752	E	3.1800	#1258	2014	LG 720 & 380 LLC	\$1,328,090.99		\$2,149,608.00		\$2,149,608.00	
670753	E	31.1830	#1258	2014	HEB GROCERY COMPANY LP	\$3,183,875.01		\$7,470,823.00		\$7,470,823.00	
681278	E	0.1340	#1258	2014	TEXAS DEPARTMENT OF TRANSPORTATION	\$0.00		\$100.00		\$0.00	
766167	E	1.5830	#1258	2014	TEXAS DEPARTMENT OF TRANSPORTATION	\$0.00		\$0.00		\$0.00	
680226	E	0.003	#1258	2014	LG 720 & 380 LLC	\$392.00		\$392.00		\$392.00	
168318	G	5.0000	#1406	2017	FREEMAN, VALORIE L	\$190,286.00		\$564,304.00		\$233,181.00	
38076	H	168.8390	#1406	2017	MM LITTLE ELM 548 LLC	\$43,023.00		\$4,199,870.00		\$34,106.00	
38191	H	3.6010	#1406	2017	MM LITTLE ELM 548 LLC	\$113.00		\$114,883.00		\$25,506.00	
38192	H	2.4510	#1406	2017	RPM XCONSTRUCTION LLC	\$597,573.00		\$638,381.00		\$638,381.00	

EXHIBIT C
Town of Little Elm
TIRZ Ownership, Base Value, And Current Value

Tax ID	Area	CAD Acreage	TIRZ Incorporation Ordinance	TIRZ Incorporation Year	Owner	Base Taxable Value	(2020) Assessed Value	(2020) Taxable Value
38193	H	36.0000	#1406	2017	MM LITTLE ELM 548 LLC	\$2,520.00	\$895,500.00	\$1,980.00
38195	H	12.6500	#1406	2017	MM LITTLE ELM 548 LLC	\$278.32	\$314,669.00	\$633.00
38197	H	41.2150	#1406	2017	PENLEY, ROBERT G	\$4,149.00	\$1,372,379.00	\$37,346.00
38226	H	91.1470	#1406	2017	MM LITTLE ELM 548 LLC	\$6,380.00	\$2,267,282.00	\$5,013.00
147906	H	2.5480	#1406	2017	PENLEY, ROBERT G SR & FAITH	\$127.00	\$84,714.00	\$127.00
753359	H	0.0490	#1406	2017	TEXAS DEPARTMENT OF TRANSPORTATION	\$0.00	\$500.00	\$0.00
746126	I	5.0010	-	2020	GARZA, GILBERTO CESAR ETAL	\$275.00	\$165,031.00	\$275.00
Total		862.7070				\$15,663,050.78	\$194,058,565.00	\$171,420,675.00

EXHIBIT E
APPROVAL LETTER

TOWN OF LITTLE ELM, TEXAS
100 W. Eldorado Parkway
Little Elm, TX 75068

_____, 2021

Public Finance Authority
22 E. Mifflin Street, Suite 900
Madison, Wisconsin 53703

Re: Amended and Restated Tax Increment Payment Agreement

You have informed me of the following facts:

1. The Public Finance Authority (the "Authority") is authorized pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, commonly known as the "Joint Exercise of Powers Law" (the "Act"), and the terms of an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), to issue revenue bonds in accordance with the Act for the purpose of financing various types of projects within or outside of the State of Wisconsin.

2. The Authority has been requested to issue up to \$40,000,000 million of bonds, notes or other obligations in one or more series (the "Bonds") to provide part of the financing for project costs (the "Project") in the Town of Little Elm, Texas (the "Town") more particularly described or referred to in that certain Amended and Restated Tax Increment Payment Agreement dated April __, 2021.

3. Section 66.0304(11)(a) of the Act provides:

[The Authority] may not issue bonds to finance a capital improvement project in any state or territory of the United States unless a political subdivision within whose boundaries the project is to be located has approved the financing of the project. . . . An approval under this paragraph may be made by the governing body of the political subdivision or . . . by the highest ranking executive or administrator of the political subdivision.

4. Compliance by the Town with Section 66.0304(11)(a) of the Act does not constitute an endorsement of the Bonds or the Project, or a commitment by the Town, or any other governmental body, to provide any other approvals that may be required in connection with the Project, or an undertaking of any responsibility of any kind with respect to the Bonds.

I am the highest ranking executive or administrator of the Town of Little Elm, Texas, within whose boundaries the Project is located. In conformity with and solely for purposes of satisfying the requirements of Section 66.0304(11)(a) of the Act, I hereby provide this letter as evidence of approval of the financing by the Authority of the Project in compliance with Section 66.0304(11)(a) of the Act, but in no other way provide any opinion or endorsement with respect to the issuance of the Bonds. This letter shall not be referred to in connection with the marketing and sale of the Bonds, and the Town shall have no responsibility or liability

of any kind, direct or indirect, with respect to the terms, sale, issuance, security or payment of the Bonds, which shall be the sole responsibility of the Authority.

Sincerely,

Matt Mueller, Town Manager
Town of Little Elm, Texas



EDC Meeting

Date: 04/05/2021
Agenda Item #: 5.
Department: Economic Development Corporation
Strategic Goal: Promote and expand Little Elm's identity
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Consider Action to Approve Resolution No. 0405202102EDC of the Board of Directors of the Little Elm Economic Development Corporation regarding a Loan in the Principal Amount of \$7,593,750 and other matters incident and related to. (Jennette Espinosa, Executive Director)

DESCRIPTION:

A taxable sales tax note between Little Elm EDC and Government Capital with additional pledge of revenue from TIRZ #3 (Lakefront) with additional pledge of revenue derived from Tin Man Social tenant. Total loan amount is \$7,593,750 over 80 quarterly payments [8 quarterly interest payments and 72 quarterly principal and interest payments]. 2.572% adjustable at each 5-year anniversary-indexed to 5 year US Treasuries. Estimated closing April 15th, 2021. Each quarterly payment #1-8 interest-only \$48,827.81 and quarterly payments #9-80 P&I \$132,092.49.

BUDGET IMPACT:

Payments to be made from EDC's annual budget and lease payment from tenant.

RECOMMENDED ACTION:

Staff recommends approval.

Attachments

Loan Agreement
Series 2021 Note
Sales Remittance Agreement
General Certificate of EDC
Certificate for Resolution

LOAN AGREEMENT

between

GOVERNMENT CAPITAL CORPORATION

and

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION

\$7,593,750.00

Dated as of April 15, 2021

LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this "Agreement"), dated as of April 15, 2021, is between **GOVERNMENT CAPITAL CORPORATION** (the "Lender"), and **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION** (the "Corporation"), a nonprofit industrial development corporation duly established and created pursuant to Chapter 504, Local Government Code, as amended (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the "Act"), created by or on behalf of the Town of Little Elm, Texas (the "Town").

WITNESSETH:

WHEREAS, the Town has established, levied, is maintaining and collecting on behalf of the Corporation the Economic Development Sales and Use Tax pursuant to the Act;

WHEREAS, pursuant to Chapter 311 of the Texas Tax Code, as amended, the Town has established the Tax Increment Reinvestment Zone Number Three, Town of Little Elm, Texas (the "TIRZ") to promote development of the area within the jurisdiction of the TIRZ

WHEREAS, the Corporation has asked the Lender to make a loan to the Corporation for the purpose of (i) paying the costs of the Project (hereinafter defined), as authorized by the Act and (ii) paying costs of issuing the loan, such loan to be secured by and payable from the proceeds of the Economic Development Sales and Use Tax;

WHEREAS, the Project is important to the economic growth and development of the Town and will benefit the Town's residents by aiding the Town's efforts to encourage economic growth and development, stimulate commerce, promote or develop new or expanded business enterprises, and enhance the health, safety, and welfare of the Town's residents;

WHEREAS, the Lender is willing to make such loan to the Corporation, on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements herein expressed, the Lender and the Corporation agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. The capitalized terms used in this Agreement shall have the following respective meanings unless the context otherwise requires:

Act - has the meaning ascribed to such term in the first paragraph hereof.

Additional Parity Debt - means: additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues

that are in parity with the lien on the Pledged Revenues securing the payment of the Existing Indebtedness and the Series 2021 Note.

Additional Subordinate Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are junior or subordinate to the lien on the Pledged Revenues securing the payment of the Series 2021 Note.

Additional Debt Resolution – means any resolution of the Board of Directors of the Corporation authorizing and providing the terms and provisions of the Additional Parity Debt.

Agreement - has the meaning ascribed to such term in the first paragraph hereof.

Bond Counsel – Naman Howell Smith & Lee, PLLC.

Business Day - Any day, other than a Saturday, Sunday, or legal holiday, on which the offices of the Lender are not required or authorized by law or executive order to be closed.

Closing Date - The date that the Series 2021 Note is delivered to the Lender.

Code - The Internal Revenue Code of 1986, as amended, and all applicable regulations and any official rulings and determinations under the above.

Corporation - has the meaning ascribed to such term in the first paragraph hereof.

Costs of Issuance - The costs and expenses incurred by the Corporation with respect to the authorization, execution and delivery of the Loan Documents and all documentation related thereto.

Debt Service Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Debt Service Requirement - The amount necessary to pay the principal of and interest due and owing on the Series 2021 Note during each respective fiscal year of the Corporation.

Economic Development Sales and Use Tax - The ½ of 1% sales and use tax authorized to be levied by the Town on behalf of the Corporation for the promotion of economic development pursuant to the Act and elections duly held.

Event of Default - Unless waived in writing by the Lender, the occurrence of any of the following:

(a) the failure of the Corporation to make any of the Series 2021 Note Payments when due;

(b) the failure of the Corporation to comply with any other covenant, condition, or agreement under this Agreement, and the continuation of such failure for a period of thirty (30) days after the date that the Corporation acquired actual knowledge or written notice of such failure, which knowledge may take the form of notice specifying such failure given to the Corporation by the Lender;

(c) bankruptcy, insolvency, appointment of a receiver for, or the failure to discharge a judgment against, the Corporation;

(d) the violation of any representation or warranty made by the Corporation under Section 5.2 hereof; or

(e) the failure of the Corporation to perform any of its obligations under or comply with any provisions of this Agreement not described in (a) or (b) above or any other agreement with the Lender to which it may be a party or by which it is bound.

Existing Parity Indebtedness - means any note, bond or other debt obligations of the Corporation outstanding as of the Closing Date and payable from and secured in whole or in part by liens on the Pledged Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Series 2021 Note.

Interest Payment Date - The date interest payments are due on the Loan, as set forth in the Series 2021 Note.

Interest Rate Adjustment Date – August 15, 2026, August 15, 2031 and August 15, 2036.

Lender - Government Capital Corporation, together with its successors and assigns.

Loan - The loan from the Lender to the Corporation made pursuant to this Agreement.

Loan Documents - Collectively, this Agreement, the Series 2021 Note, the Sales Tax Remittance Agreement, the TIRZ Agreement and the Resolution.

Maximum Interest Rate - The maximum rate of interest allowed under Chapter 1204, Government Code, as amended, but not to exceed the “*applicable interest rate ceiling*” as determined under Chapter 303 of the Texas Finance Code from time to time in effect.

Series 2021 Note - The promissory note of even date herewith (such promissory note, as the same may be renewed, extended, amended or otherwise modified from time to time) delivered pursuant to this Agreement in substantially the form attached hereto as Exhibit A, and any promissory note executed and delivered by the Corporation in replacement thereof or in substitution therefor.

Series 2021 Note Payments - The payments required by Section 2.3 to be made by the Corporation in payment of the principal of and interest on the Series 2021 Note.

Pledged Revenues - 100% of the funds collected by the Town from the levy of the Economic Development Sales and Use Tax, without deduction, offset or credit for any administrative charges or expenses incurred by the Town or the Corporation in connection with the levy and collection of the Economic Development Sales and Use Tax, other than any amounts due and owing to the Comptroller of Public Accounts of the State for collection costs and other charges.

Principal Amount - \$7,593,750.00.

Project – means acquisition, construction and equipment of the Tin Man Social Facility, an approximate 38,000 square foot shell building.

Resolution - The resolution of the Board of Directors of the Corporation authorizing the execution and delivery of this Agreement and the Series 2021 Note and the pledge of the Pledged Revenues to the payment of the principal of and interest on the Series 2021 Note, and any amendments or supplements thereto.

Revenue Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Sales Tax Remittance Agreement - The Sales Tax Remittance Agreement dated as of even date herewith by and between the Corporation and the Town, as same may be amended, restated, supplemented and/or otherwise modified.

State - The State of Texas.

Surplus Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

TIRZ Agreement – The Pledge Agreement dated as of even date herewith by and between the Corporation and the TIRZ, as the same may be amended, restated, supplemented and/or otherwise modified.

Town - has the meaning ascribed to such term in the first paragraph hereof.

Section 1.2 Interpretative Matters Whenever the context requires:

(i) references in this Agreement of the singular number shall include the plural and vice versa; and

(ii) words denoting gender shall be construed to include the masculine, feminine, and neuter.

(b) The table of contents and the titles given to any article or section of this Agreement are for convenience of reference only and are not intended to modify the meaning of the article or section.

ARTICLE II

THE LOAN; REPAYMENT OF THE LOAN

Section 2.1 Financing the Loan Subject to the terms and conditions set forth in this Agreement, including without limitation the conditions set forth in Section 2.2, and for and in consideration of the payment by the Corporation of its obligations under this Agreement and the Series 2021 Note and the covenants and agreements herein contained, the Lender will, on the Closing Date, advance to and for the sole use and benefit of the Corporation an amount equal to the Principal Amount for the exclusive purpose of paying the costs of the Project and the Costs of Issuance.

Section 2.2 Conditions to Closing The obligation of the Lender to make the advance pursuant to Section 2.1 hereof shall be subject to the following conditions:

(a) The representations of the Corporation herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date as if made on the Closing Date;

(b) On the Closing Date, the Loan Documents shall be in full force and effect, assuming due authorization and execution by the other parties thereto, and shall not have been amended or supplemented except as may have been agreed to in writing by the Lender;

(c) At or prior to the Closing Date, the Lender shall have received each of the following documents:

(i) This Agreement executed by an authorized officer of the Corporation;

(ii) The Series 2021 Note executed by an authorized officer of the Corporation;

(iii) A certificate, dated the Closing Date, executed by an authorized officer of the Corporation, to the effect that (A) the representations and warranties of the Corporation contained in this Agreement are true and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date; (B) the Resolution and this Agreement are in full force and effect and have not been amended or supplemented except as may have been approved in writing by the Lender; (C) the Corporation is not in default with respect to any of its outstanding obligations; and (D) no litigation is pending or, to the best of their knowledge, threatened in any court to restrain or enjoin the execution and delivery of this Agreement or the Series 2021 Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Loan Documents, or contesting the powers of the Board of Directors of the Corporation;

(iv) Certified copies of resolutions of the Town and the Corporation authorizing execution, delivery and performance of all of the Loan Documents and authorizing the borrowing hereunder, along with such certificates of existence, certificates of good standing and other certificates or documents as the Lender may reasonably require to evidence the Corporation's authority;

(v) True copies of all organizational documents of the Corporation, including all amendments, restatements or supplements thereto;

(vi) An opinion of counsel to the Corporation which shall specifically provide that (1) the Corporation is a validly existing non-profit corporation created by the Town of Little Elm pursuant to Chapter 504 of the Act and (2) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents.

Section 2.3 Repayment TermsThe Corporation agrees to execute and deliver the Series 2021 Note to the Lender upon the advance of the Principal Amount by the Lender to the Corporation pursuant to Section 2.1.

(b) The Series 2021 Note shall be dated the Closing Date, shall be in an aggregate principal amount equal to the Principal Amount and shall be payable in installments on the dates and in the amounts specified in the Series 2021 Note.

(c) Interest shall accrue and be paid on the outstanding Principal Amount as specified in the Series 2021 Note.

Section 2.4 Series 2021 Note PaymentsAll Series 2021 Note Payments shall be made on the applicable payment date in immediately available funds and shall be paid to the Lender at the address provided to the Corporation pursuant to Section 8.2.

Section 2.5 Series 2021 Note Payments Due on Business DaysIf the regularly scheduled due date for a Series 2021 Note Payment is not a Business Day, the due date for such payment shall be the next succeeding Business Day, and payment made on such succeeding Business Day shall have the same force and effect as if made on the regularly scheduled due date.

Section 2.6 Prepayment of Series 2021 Note(a) Voluntary Prepayment. The Corporation may at its option prepay the principal amount of the Series 2021 Note outstanding hereunder, in whole but not in part, on any payment date between February 15, 2026 and May 15, 2026, between February 15, 2029 and May 15, 2031, between February 15, 2034 and May 15, 2036, and on any payment date on or after February 15, 2039. The prepayment price shall be an amount equal to the applicable Early Redemption Value as set forth in the Series 2021 Note.

Section 2.7 Limited ObligationThe obligations of the Corporation hereunder are special limited obligations thereof and neither the Series 2021 Note nor any instrument related to this Agreement may give a holder a right to demand payment from any source other than the Economic Development Sales and Use Tax imposed by Chapter 504 of the Act and pledged hereunder.

Section 2.8 Segregation of Economic Development Sales and Use TaxThe Corporation shall or shall cause the Town to maintain a separate fund into which shall be deposited the Economic Development Sales and Use Tax and the Corporation shall or shall cause the Town to segregate such taxes collected from the general fund of the Town.

ARTICLE III

ADDITIONAL DEBT

Section 3.1 Additional Parity Debt

The Corporation shall have the right and power at any time and from time to time and in one or more series or issues, to authorize, issue and deliver Additional Parity Debt, in accordance

with law, in any amounts, for any lawful purpose including the refunding of any Parity Obligations, Subordinate Debt or other obligations of the Corporation. Such Additional Parity Debt, if and when authorized, issued and delivered in accordance with this Agreement, shall be secured by and made payable equally and ratably on a parity with all other Existing Parity Obligations, from the line on and pledge of the Pledged Revenues herein granted.

(a) The Treasurer of the Corporation (or other officer of the Corporation then having the primary responsibility for the financial affairs of the Corporation) shall have executed a certificate stating that, to the best of his or her knowledge and belief, the Corporation is not then in default as to any covenant, obligation or agreement contained in this Agreement, any resolution authorizing any Existing Parity Obligation or any Additional Parity Debt Resolution.

(b) The Corporation has secured from a certified public accountant a certificate or opinion to the effect that, according to the books and records of the Corporation, the Pledged Revenues received by the Corporation for either (i) the last completed fiscal year next preceding the adoption of the Additional Parity Debt Resolution or (ii) any twelve (12) consecutive months out of the previous eighteen (18) months next preceding the adoption of the Additional Parity Debt Resolution equal to not less than 1.25 times the average annual debt service requirements for all Parity Obligations then outstanding after giving effect to the issuance of the Additional Parity Debt then being considered.

For the purposes of the Certificate required in Section 3.1(a) above, the full amount of each payment must be included as debt service in the year payable (without giving effect to any assumed amortization).

Section 3.2 Subordinate Debt The Corporation hereby reserves the right to issue or create Additional Subordinate Debt payable from or secured by a lien on all or any part of the Pledged Revenues for any lawful purpose, provided the pledge and the lien securing such debt is subordinate to the pledge and lien established, made and created in Section 4.3 of this Agreement with respect to the Pledged Revenues to the payment and security of the Parity Obligations

ARTICLE IV

SPECIAL AGREEMENTS

Section 4.1 Obligations of Corporation Unconditional The obligation of the Corporation to make the payments required by Section 2.3 shall be absolute and unconditional. The Corporation shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Corporation may have or assert against the Lender or any other person.

(b) Until such time as the Series 2021 Note is fully paid by the Corporation:

(i) will not suspend or discontinue, or permit the suspension or discontinuance of, any Series 2021 Note Payment;

(ii) will perform and observe all of its other agreements contained in this Agreement; and

(iii) except by full payment and retirement of the Series 2021 Note will not terminate this Agreement for any cause.

Section 4.2 Agreement as Security Agreement An executed copy of this Agreement shall constitute a security agreement pursuant to applicable law, with the Lender as the secured party. The lien, pledge, and security interest of the Lender created in this Agreement shall become effective immediately upon the Closing Date, and the same shall be continuously effective for so long as the Series 2021 Note is outstanding.

(b) A fully executed copy of this Agreement and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

(c) The provisions of this section are prescribed pursuant to the Bond Procedures Act of 1981 (Chapter 1204, Government Code), as amended, and other applicable laws of the State. If any other applicable law, in the opinion of counsel to the Corporation or in the opinion, reasonably exercised, of counsel to the Lender, requires any filing or other action additional to the filing pursuant to this section in order to preserve the priority of the lien, pledge, and security interest of the Lender created by this Agreement, the Corporation shall diligently make such filing or take such other action to the extent required by law to accomplish such result.

Section 4.3 Pledge and Source of Payment The Corporation hereby covenants that all Pledged Revenues shall be deposited and paid into the Special Funds established in Section 4.4 hereof, and shall be applied in the manner set out herein, to provide for the payment of principal and interest on the Series 2021 Note and, to the extent permitted, any Additional Debt and all expenses of paying the same. The obligations of the Corporation under the Series 2021 Note and any Additional Debt shall be special limited obligations of the Corporation payable solely from, and secured by a first lien on, the Pledged Revenues, and collected and received by the Corporation, which Pledged Revenues shall, in the manner herein provided, be set aside and pledged to the payment of the Series 2021 Note and any Additional Debt in the Debt Service Fund, and any excess Economic Development Sales and Use Tax revenues shall be set aside in the Surplus Fund as hereinafter provided. The Lender and any owner of any Additional Debt shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Lender and any owner of any Additional Debt shall never have the right to demand payment from sales tax revenues in excess of those collected from the Economic Development Sales and Use Tax. The Corporation's obligations under the Series 2021 Note are further secured by the pledge of Tax Increment Funds as set forth in the TIRZ Agreement.

Section 4.4 Special Funds. The following special funds are hereby created, and such funds shall be maintained and accounted for as hereinafter provided, so long as the Series 2021 Note and any Additional Debt remain outstanding:

- (a) Economic Development Sales and Use Revenue Fund (the "Revenue Fund");
- (b) Economic Development Sales and Use Series 2021 Note Debt Service Fund (the "Debt Service Fund"); and
- (c) Economic Development Sales and Use Fund (the "Surplus Fund").
- (d) Debt Service Reserve Fund (the "DSR Fund"). For so long as the Series 2021 Note is outstanding, the Corporation shall maintain funds in the DSR Fund in an amount equal to the lessor of (1) 10% of the principal amount of the Series 2021 Note plus all other Existing Parity Indebtedness and Additional Parity Debt, or (2) 125% of the average annual debt service on the Series 2021 Note plus all Existing Parity Indebtedness and Additional Parity Debt.

The Revenue Fund, the Debt Service Fund and the Surplus Fund shall be maintained and accounted for as separate accounts on the books of the Corporation. All of the funds named above shall be used solely as provided herein so long as the Series 2021 Note and any Additional Debt remain outstanding. Notwithstanding the foregoing and the provisions of Sections 4.5, 4.6 and 4.7 hereof, the Corporation may utilize existing accounts and maintain appropriate internal records regarding the Revenue Fund, the Debt Service Fund and the Surplus Fund.

Section 4.5 Flow of Funds All Pledged Revenues shall be deposited as collected into the Revenue Fund. Money from time to time on deposit to the credit of the Revenue Fund shall be applied as follows in the following order and priority:

- (a) First, to make all deposits into the Debt Service Fund required by this Agreement to pay principal of and interest on the Series 2021 Note and as required by any resolution authorizing the issuance of any Additional Debt;
- (b) Second, to make the transfers required by any condition authorizing the issuance or incurrence of subordinate lien obligations (subject to the prior requirements of any resolution authorizing the issuance of any Additional Debt); and
- (c) Third, to make all deposits into the Surplus Fund as required by this Agreement, said funds to be used by the Corporation for any lawful purpose.

Whenever the total amounts on deposit to the credit of the Debt Service Fund shall be equal to the amount set forth in Section 4.6 hereof, no further payments need be made into the Debt Service Fund.

Section 4.6 Debt Service Fund On or before the last Business Day of each month, beginning on the last Business Day of the month in which the Closing Date occurs, there shall be deposited into the Debt Service Fund from the Revenue Fund such amounts as are necessary to accumulate the pro-rata monthly amount required to pay the initial Debt Service Requirements on

the Series 2021 Note. Once such amount has been deposited, on or before the last Business Day of each month, there shall be transferred into the Debt Service Fund from the Revenue Fund such pro-rata monthly amounts as will be sufficient to accumulate the amount required to pay the Debt Service Requirement scheduled to become due on the Series 2021 Note during the Corporation's current fiscal year.

If in any month the Corporation shall fail to make the full transfer to the Debt Service Fund required by this Agreement, amount equivalent to such deficiency shall be transferred to the Debt Service Fund from the first available and unallocated money in the Revenue Fund in the following month or months, and such transfers shall be in addition to the other amounts required to be transferred to the Debt Service Fund.

Money deposited to the credit of the Debt Service Fund required by this Agreement shall be used solely for the purpose of paying principal and interest on the Series 2021 Note and any Additional Debt plus any costs related thereto.

Section 4.7 Surplus Fund After making any transfers required into the Debt Service Fund or any other funds created in any resolution authorizing the issuance of any Additional Debt or any subordinate lien obligations, any money remaining in the Revenue Fund shall be considered surplus, and may be deposited into the Surplus Fund and, notwithstanding the pledge of the Pledged Revenues hereunder, may be used by the Corporation for any lawful purpose so long as there is no Event of Default hereunder.

Section 4.8 Investment of Funds; Transfer of Investment Income Money in the Revenue Fund and the Debt Service Fund may, at the option of the Corporation, be invested in time deposits or certificates of deposit of commercial banks secured in the manner required by law for public funds and insured by the Federal Deposit Insurance Corporation to the maximum extent permitted by law, or be invested in direct obligations of, or obligations fully guaranteed by, the United States of America, or in any other investments authorized by the laws of the State; provided that all such deposits or investments shall be made in such manner that the money required to be expended from any fund will be available at the proper time or times. Any obligation in which money is so invested shall be kept and held in the official depository bank of the Corporation at which the fund is maintained from which the investment was made. All such investments shall be promptly sold when necessary to prevent any default in connection with the Series 2021 Note or any Additional Debt.

All interest and income derived from such deposits and investments shall be transferred or credited as received to the Revenue Fund, and shall constitute Pledged Revenues.

Section 4.9 Security for Uninvested Funds All uninvested money on deposit in, or credited to, the Revenue Fund and the Debt Service Fund shall be secured by the pledge of security as provided by the laws of the State.

Section 4.10 Financial Statements and Reports For so long as any amounts remain outstanding under the Series 2021 Note, the Corporation will promptly furnish to the Lender from time to time upon request such information regarding the business and affairs and financial condition of the Corporation as the Lender may reasonably request, and furnish to the Lender promptly after available and in any event within one hundred eighty (180) days of each fiscal year

end, current audited financial statements, on a consolidated basis, of the Corporation, or if not separately prepared, then of the Town, including (i) a balance sheet, (ii) statement of revenues, expenses and changes in fund balances, (iii) statements of cash flow, (iv) operating fund budget analysis, and (iv) appropriate notes and attachments to the financial statements.

Section 4.11 Notice of Contingent Liabilities Within five (5) days after the Corporation knows or has reason to know of the occurrence thereof, the Corporation shall give the Lender written notice of any actual or potential contingent liability in excess of \$10,000.00.

Section 4.12 Inspection Rights At any reasonable time and from time to time, the Corporation will permit representatives of the Lender to examine, copy, and make extracts from its books and records, to visit and inspect its properties, and to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants.

Section 4.13 Keeping Books and Records The Corporation will maintain proper books of record and account in which full, true, and correct entries in conformity with generally accepted accounting principles shall be made of all dealings and transactions in relation to its business and activities.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Lender The Lender represents and warrants to the Corporation the following:

(a) The Lender has all necessary power and authority to enter into and perform this Agreement.

(b) The Lender has taken all actions required to authorize and execute this Agreement and to perform its obligations hereunder and the execution, delivery and performance by the Lender of and compliance with the provisions of this Agreement will not conflict with any existing law, regulation, rule, decree or order or any agreement or other instrument by which the Lender is bound.

Section 5.2 Representations by the Corporation The Corporation represents, warrants and covenants to the Lender as follows:

(a) The Corporation is a nonprofit industrial development corporation, within the meaning of Chapter 504 (formerly Section 4A) of the Act, has all of the rights, powers, privileges, authority and functions given by the general laws of the State to nonprofit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, except as otherwise provided in Section 501.054(a) of the Act (formerly Section 23(a) of the Act), and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions contemplated herein and to carry out its obligations hereunder.

(b) The Corporation is duly organized, validly existing, and in good standing under the laws of the State. The Corporation has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered by the Corporation pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Loan Documents. All corporate action on the part of the Corporation which is required for the execution, delivery, performance and observance by the Corporation of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Corporation do not contravene applicable law or any contractual restriction binding on or affecting the Corporation.

(c) The Corporation has duly approved the borrowing of funds from the Lender and has received the approval of the Town therefor; no other authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required as a condition to the performance by the Corporation of its obligations under any of the Loan Documents.

(d) This Agreement and the Series 2021 Note are legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(e) There is no default of the Corporation in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Corporation to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Corporation, threatened action or proceeding before any court, governmental agency or department or arbitrator (i) to restrain or enjoin the execution or delivery of this Agreement and the Series 2021 Note or the collection of any Pledged Revenues to pay the Series 2021 Note, (ii) in any way contesting or affecting the authority for the execution and delivery or the validity of the Loan Documents, or (iii) in any way contesting the levy of the Economic Development Sales and Use Tax or the existence of the Corporation or the title or powers of the officers of the Corporation.

(g) In connection with the authorization, execution and delivery of this Agreement and the Series 2021 Note, the Corporation has complied with all provisions of the laws of the State, including the Act.

(h) The execution and delivery of the documents contemplated hereunder do not violate any provision of any instrument or agreement to which the Corporation is a party or by which it is bound.

(i) The Corporation has, by proper corporate action, duly authorized the execution and delivery of this Agreement.

(j) The Corporation is not in default under or in violation of the Constitution or any of the laws of the State relevant to the issuance of the Series 2021 Note or the consummation of the

transactions contemplated hereby or in connection with such issuance, and has duly authorized the issuance of the Series 2021 Note and the execution and delivery of this Agreement. The Corporation agrees that it will do or cause to be done in a timely manner all things necessary to preserve and keep in full force and effect its existence, and to carry out the terms of this Agreement and the Indenture.

(k) The Corporation's books and records properly reflect the financial condition of the Corporation and, to the best of the Corporation's knowledge, there has been no material adverse change in the business, condition (financial or otherwise), operations, prospects or properties of the Corporation since the effective date of the Corporation's most recent financial statements.

ARTICLE VI

REMEDIES SECTION

Section 6.1 Remedies Available So long as any Event of Default has occurred and is continuing, the Lender may take any action at law or in equity to collect all amounts then due under this Agreement and the enforcing of compliance with any other obligation of the Corporation under this Agreement.

(b) In addition to the remedies provided in subsection (a) of this Section, the Lender shall, to the extent permitted by law, be entitled to recover the costs and expenses, including attorney's fees and court costs, incurred by the Lender in the proceedings authorized under subsection (a) of this Section.

(c) Notwithstanding any other provision of this Agreement, the acceleration of the Series 2021 Note Payments is not available as a remedy under this Agreement.

Section 6.2 Application of Money Collected Any money collected as a result of the taking of remedial action pursuant to this Article VI, including money collected as a result of foreclosing the liens of this Agreement, shall be applied to cure the Event of Default with respect to which such remedial action was taken.

Section 6.3 Restoration of Rights If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the interests of the Lender, or if an Event of Default is cured, all parties shall be deemed to be restored to their respective positions and rights under the Loan Documents as if such Event of Default had not occurred.

Section 6.4 Non-Exclusive Remedies No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy, and each such remedy shall be in addition to any other remedy given under this Agreement or the other Loan Documents or now or hereafter existing at law or in equity.

Section 6.5 Delays No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

Section 6.6 Limitation on Waivers If an Event of Default is waived, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed a waiver of any other Event of Default; provided, that no waiver of an Event of Default shall be effective unless such waiver is made in writing.

ARTICLE VII

DISCHARGE BY PAYMENT

When the Series 2021 Note has been paid in full or when the Corporation has made payment to the Lender of the whole amount due or to become due under the Series 2021 Note (including all interest that has accrued thereon or that may accrue to the date of maturity or prepayment, as applicable), and all other amounts payable by the Corporation under this Agreement have been paid, the liens of this Agreement shall be discharged and released, and the Lender, upon receipt of a written request by the Corporation and the payment by the Corporation of the reasonable expenses with respect thereto, shall discharge and release the lien of this Agreement and execute and deliver to the Corporation such releases or other instruments as shall be requisite to release the lien hereof.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Term of Agreement This Agreement shall become effective upon the Closing Date and shall continue in full force and effect until all obligations of the Corporation under this Agreement and the Series 2021 Note have been fully paid.

Section 8.2 Notices (a) All notices, certificates, or other communications required by or made pursuant to this Series 2021 Note Agreement shall be in writing and given by certified or registered United States Mail, return receipt requested, addressed as follows:

(i) if to the Lender:

Government Capital Corporation
345 Miron Drive
Southlake, TX 76092

(ii) if to the Corporation:

Little Elm Economic Development Corporation
100 W. Eldorado Parkway
Little Elm, Texas 75068-5060
Attention: President

(b) The Corporation and the Lender may designate any further or different addresses to which subsequent notices shall be sent; provided, that, any of such parties shall designate only one address for such party to receive such notices.

(c) Except as otherwise provided by this Agreement, any communication delivered by mail in compliance with this section is deemed to have been given as of the date of deposit in the mail.

(d) A provision of this Agreement that provides for a specific method of giving notice or otherwise conflicts with this section supersedes this section to the extent of the conflict.

Section 8.3 Binding Effect, Assignment(a) This Agreement shall (i) be binding upon the Corporation, its successors and assigns, and (ii) inure to the benefit of and be enforceable by the Lender and its successors, transferees and assigns; provided that the Corporation may not assign all or any part of this Agreement without the prior written consent of the Lender. The Lender may assign, transfer or grant participations in all or any portion of this Agreement, the Series 2021 Note, or any of its rights or security hereunder, including without limitation, the instruments securing the Corporation's obligations under this Agreement; provided that any such assignment, transfer or grant shall be made only to a financial institution whose primary business is the lending of money.

Section 8.4 Expenses, Fees, EtcThe Corporation hereby agrees to pay on demand all reasonable costs and expenses of the Lender in connection with the preparation, negotiation, execution, and delivery of the Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the fees and expenses of legal counsel for the Lender and other professionals.

Section 8.5 SeverabilityIf any part of this Agreement is ruled invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect the remainder of this Agreement.

Section 8.6 CounterpartsThis 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 document.

Section 8.7 Applicable LawThis Agreement shall be governed in all respects, whether as to validity, construction, performance, or otherwise, by the laws of the State and, if applicable, federal law.

Section 8.8 JurisdictionAll actions or proceedings with respect to, and the performance of, the Series 2021 Note and this Agreement shall be, or shall be instituted in the courts of the State of Texas, in Denton County, Texas, and by execution and delivery of this Agreement, the Corporation and the Lender irrevocably and unconditionally submit to the jurisdiction of such courts and unconditionally waive (i) any objection each may now or hereafter have to the laying of venue in any such courts, and (ii) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

Section 8.9 Notice of Final Agreement**THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their respective duly authorized officers as of the date first above written.

GOVERNMENT CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

**LITTLE ELM ECONOMIC
DEVELOPMENT CORPORATION**

By: _____
Ken Eaken, President

ATTEST:

By: _____
Michel Hambrick, Secretary

EXHIBIT A

**THIS NOTE MAY NOT BE NEGOTIATED IN THE NAME OF BEARER
AND IS NOT A REGISTERED OBLIGATION**

\$7,593,750.00

April 15, 2021

**LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
SERIES 2021 NOTE**

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of SEVEN MILLION FIVE HUNDRED NINETY THREE THOUSAND SEVEN HUNDRED FIFTY AND 00/100 DOLLARS (\$7,593,750.00).

All capitalized terms which are used but not defined in this Series 2021 Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "Loan Agreement").

Subject to Section 2.3(d) of the Loan Agreement, the Corporation agrees to pay principal and accrued interest on all amounts hereof so advanced and remaining from time to time unpaid hereon semiannually beginning on August 15, 2021, and continuing each August 15, November 15, February 15 and May 15 thereafter until maturity in such amounts as reflected on Schedule I attached hereto.

Interest shall accrue at a per annum rate of the lesser of (a) 2.57% or (b) the Maximum Interest Rate provided, however, the interest rate and payments under this Series 2021 Note may be adjusted by the Lender on each Adjustment Date, as defined in the Loan Agreement. Notice of any rate adjustment shall be given in writing to the Corporation on or before the thirtieth (30th) day prior to such rate adjustment (the "Determination Date"). The interest rate shall be adjusted to the five year treasury rate on the Determination Date plus 207 basis points; provided, however, the adjusted interest rate shall not exceed the Maximum Interest Rate. "Treasury Rate" shall mean, as of the Determination Date, the ask yield of the United States Treasury obligations (as compiled by and published in the most recently published issue of the Wall Street Journal). Upon any rate adjustment, the future installments of principal and interest payable under this Series 2021 Note shall be adjusted. Any such adjustment shall be set forth in a new amortization schedule which the Lender, or its Assignee, shall prepare based on a straight line amortization for the then remaining principal and interest payments. Once the amortization schedule is prepared, the Lender or its Assignee shall attach it to the Series 2021 Note and shall deliver a copy of same to the Corporation.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%), but in no event to exceed the Maximum Interest Rate.

All payments of interest shall be computed annually based on a 360 day year and the actual number of days elapsed.

Principal of and interest on this Series 2021 Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Series 2021 Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Series 2021 Note are payable from the Economic Development Sales And Use Tax imposed by Chapter 504 of the Local Government Code (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), and the pledge of tax increment funds as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS SERIES 2021 NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS

OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE TOWN OF LITTLE ELM, TEXAS (THE "TOWN"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2021 NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2021 NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE TOWN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2021 NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE SERIES 2021 NOTE PAYMENTS.

The Corporation may, in its discretion, prepay all or any portion of the outstanding principal amount of this Series 2021 Note pursuant to Section 2.6 of the Loan Agreement.

If a date for the payment of the principal of or interest on the Series 2021 Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institution is authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Series 2021 Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.

IN WITNESS WHEREOF, this Series 2021 Note has been duly executed effective as of the date first written above.

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**

By: _____
Ken Eaken, President

ATTEST:

By: _____
Michel Hambrick, Secretary

Schedule I – Payment Schedule

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	8/15/2021	\$65,208.40	\$65,208.40	\$0.00	N/A
2	11/15/2021	\$48,827.81	\$48,827.81	\$0.00	N/A
3	2/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
4	5/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
5	8/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
6	11/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
7	2/15/2023	\$48,827.81	\$48,827.81	\$0.00	N/A
8	5/15/2023	\$48,827.81	\$48,827.81	\$0.00	N/A
9	8/15/2023	\$132,092.49	\$48,827.81	\$83,264.68	N/A
10	11/15/2023	\$132,092.49	\$48,292.42	\$83,800.07	N/A
11	2/15/2024	\$132,092.49	\$47,753.59	\$84,338.90	N/A
12	5/15/2024	\$132,092.49	\$47,211.29	\$84,881.20	N/A
13	8/15/2024	\$132,092.49	\$46,665.50	\$85,426.99	N/A
14	11/15/2024	\$132,092.49	\$46,116.21	\$85,976.28	N/A
15	2/15/2025	\$132,092.49	\$45,563.38	\$86,529.11	N/A
16	5/15/2025	\$132,092.49	\$45,007.00	\$87,085.49	N/A
17	8/15/2025	\$132,092.49	\$44,447.04	\$87,645.45	N/A
18	11/15/2025	\$132,092.49	\$43,883.48	\$88,209.01	N/A
19	2/15/2026	\$132,092.49	\$43,316.29	\$88,776.20	\$6,730,956.69
20	5/15/2026	\$132,092.49	\$42,745.46	\$89,347.03	\$6,639,249.94
21	8/15/2026	\$132,092.49	\$42,170.96	\$89,921.53	N/A
22	11/15/2026	\$132,092.49	\$41,592.76	\$90,499.73	N/A
23	2/15/2027	\$132,092.49	\$41,010.85	\$91,081.64	N/A
24	5/15/2027	\$132,092.49	\$40,425.20	\$91,667.29	N/A
25	8/15/2027	\$132,092.49	\$39,835.78	\$92,256.71	N/A
26	11/15/2027	\$132,092.49	\$39,242.56	\$92,849.93	N/A
27	2/15/2028	\$132,092.49	\$38,645.54	\$93,446.95	N/A
28	5/15/2028	\$132,092.49	\$38,044.68	\$94,047.81	N/A
29	8/15/2028	\$132,092.49	\$37,439.95	\$94,652.54	N/A
30	11/15/2028	\$132,092.49	\$36,831.33	\$95,261.16	N/A
31	2/15/2029	\$132,092.49	\$36,218.80	\$95,873.69	\$5,593,423.60
32	5/15/2029	\$132,092.49	\$35,602.34	\$96,490.15	\$5,494,891.65
33	8/15/2029	\$132,092.49	\$34,981.90	\$97,110.59	\$5,395,768.51
34	11/15/2029	\$132,092.49	\$34,357.48	\$97,735.01	\$5,296,050.63
35	2/15/2030	\$132,092.49	\$33,729.05	\$98,363.44	\$5,195,734.44
36	5/15/2030	\$132,092.49	\$33,096.57	\$98,995.92	\$5,094,816.36
37	8/15/2030	\$132,092.49	\$32,460.03	\$99,632.46	\$4,993,292.77
38	11/15/2030	\$132,092.49	\$31,819.39	\$100,273.10	\$4,891,160.04

39	2/15/2031	\$132,092.49	\$31,174.63	\$100,917.86	\$4,788,414.51
40	5/15/2031	\$132,092.49	\$30,525.73	\$101,566.76	\$4,685,052.51
41	8/15/2031	\$132,092.49	\$29,872.66	\$102,219.83	N/A
42	11/15/2031	\$132,092.49	\$29,215.38	\$102,877.11	N/A
43	2/15/2032	\$132,092.49	\$28,553.88	\$103,538.61	N/A
44	5/15/2032	\$132,092.49	\$27,888.13	\$104,204.36	N/A
45	8/15/2032	\$132,092.49	\$27,218.10	\$104,874.39	N/A
46	11/15/2032	\$132,092.49	\$26,543.75	\$105,548.74	N/A
47	2/15/2033	\$132,092.49	\$25,865.08	\$106,227.41	N/A
48	5/15/2033	\$132,092.49	\$25,182.03	\$106,910.46	N/A
49	8/15/2033	\$132,092.49	\$24,494.60	\$107,597.89	N/A
50	11/15/2033	\$132,092.49	\$23,802.74	\$108,289.75	N/A
51	2/15/2034	\$132,092.49	\$23,106.44	\$108,986.05	\$3,506,309.34
52	5/15/2034	\$132,092.49	\$22,405.66	\$109,686.83	\$3,395,254.71
53	8/15/2034	\$132,092.49	\$21,700.37	\$110,392.12	\$3,283,533.75
54	11/15/2034	\$132,092.49	\$20,990.55	\$111,101.94	\$3,171,142.46
55	2/15/2035	\$132,092.49	\$20,276.17	\$111,816.32	\$3,058,076.82
56	5/15/2035	\$132,092.49	\$19,557.19	\$112,535.30	\$2,944,332.79
57	8/15/2035	\$132,092.49	\$18,833.59	\$113,258.90	\$2,829,906.30
58	11/15/2035	\$132,092.49	\$18,105.33	\$113,987.16	\$2,714,793.25
59	2/15/2036	\$132,092.49	\$17,372.39	\$114,720.10	\$2,598,989.52
60	5/15/2036	\$132,092.49	\$16,634.74	\$115,457.75	\$2,482,490.97
61	8/15/2036	\$132,092.49	\$15,892.35	\$116,200.14	N/A
62	11/15/2036	\$132,092.49	\$15,145.18	\$116,947.31	N/A
63	2/15/2037	\$132,092.49	\$14,393.21	\$117,699.28	N/A
64	5/15/2037	\$132,092.49	\$13,636.41	\$118,456.08	N/A
65	8/15/2037	\$132,092.49	\$12,874.73	\$119,217.76	N/A
66	11/15/2037	\$132,092.49	\$12,108.16	\$119,984.33	N/A
67	2/15/2038	\$132,092.49	\$11,336.66	\$120,755.83	N/A
68	5/15/2038	\$132,092.49	\$10,560.20	\$121,532.29	N/A
69	8/15/2038	\$132,092.49	\$9,778.75	\$122,313.74	N/A
70	11/15/2038	\$132,092.49	\$8,992.27	\$123,100.22	N/A
71	2/15/2039	\$132,092.49	\$8,200.74	\$123,891.75	\$1,153,938.22
72	5/15/2039	\$132,092.49	\$7,404.12	\$124,688.37	\$1,028,769.36
73	8/15/2039	\$132,092.49	\$6,602.37	\$125,490.12	\$902,849.49
74	11/15/2039	\$132,092.49	\$5,795.47	\$126,297.02	\$776,174.10
75	2/15/2040	\$132,092.49	\$4,983.38	\$127,109.11	\$648,738.65
76	5/15/2040	\$132,092.49	\$4,166.07	\$127,926.42	\$520,538.59
77	8/15/2040	\$132,092.49	\$3,343.50	\$128,748.99	\$391,569.33
78	11/15/2040	\$132,092.49	\$2,515.64	\$129,576.85	\$261,826.26
79	2/15/2041	\$132,092.49	\$1,682.47	\$130,410.02	\$131,304.73
80	5/15/2041	\$132,092.49	\$843.82	\$131,248.67	\$0.00
Grand Totals		\$9,917,662.35	\$2,323,912.35	\$7,593,750.00	

**THIS NOTE MAY NOT BE NEGOTIATED IN THE NAME OF BEARER
AND IS NOT A REGISTERED OBLIGATION**

\$7,593,750.00

April 15, 2021

**LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
SERIES 2021 NOTE**

LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION (the “*Corporation*”) for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of SEVEN MILLION FIVE HUNDRED NINETY THREE THOUSAND SEVEN HUNDRED FIFTY AND 00/100 DOLLARS (\$7,593,750.00).

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Subject to Section 2.3(c) of the Loan Agreement, the Corporation agrees to pay principal and accrued interest on all amounts hereof so advanced and remaining from time to time unpaid hereon semiannually beginning on August 15, 2021, and continuing each August 15, November 15, February 15 and May 15 thereafter until maturity in such amounts as reflected on Schedule I attached hereto.

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The principal of and interest on this Series 2021 Note are payable from the Economic Development Sales And Use Tax imposed by Chapter 504 of the Local Government Code (formerly Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

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NEITHER THE STATE OF TEXAS, THE TOWN OF LITTLE ELM, TEXAS (THE "TOWN"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2021 NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES 2021 NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE TOWN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES 2021 NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE SERIES 2021 NOTE PAYMENTS.

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This Series 2021 Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.

IN WITNESS WHEREOF, this Series 2021 Note has been duly executed effective as of the date first written above.

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**

By: _____
Ken Eaken, President

ATTEST:

By: _____
Michel Hambrick, Secretary

Schedule I – Payment Schedule

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
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3	2/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
4	5/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
5	8/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
6	11/15/2022	\$48,827.81	\$48,827.81	\$0.00	N/A
7	2/15/2023	\$48,827.81	\$48,827.81	\$0.00	N/A
8	5/15/2023	\$48,827.81	\$48,827.81	\$0.00	N/A
9	8/15/2023	\$132,092.49	\$48,827.81	\$83,264.68	N/A
10	11/15/2023	\$132,092.49	\$48,292.42	\$83,800.07	N/A
11	2/15/2024	\$132,092.49	\$47,753.59	\$84,338.90	N/A
12	5/15/2024	\$132,092.49	\$47,211.29	\$84,881.20	N/A
13	8/15/2024	\$132,092.49	\$46,665.50	\$85,426.99	N/A
14	11/15/2024	\$132,092.49	\$46,116.21	\$85,976.28	N/A
15	2/15/2025	\$132,092.49	\$45,563.38	\$86,529.11	N/A
16	5/15/2025	\$132,092.49	\$45,007.00	\$87,085.49	N/A
17	8/15/2025	\$132,092.49	\$44,447.04	\$87,645.45	N/A
18	11/15/2025	\$132,092.49	\$43,883.48	\$88,209.01	N/A
19	2/15/2026	\$132,092.49	\$43,316.29	\$88,776.20	\$6,730,956.69
20	5/15/2026	\$132,092.49	\$42,745.46	\$89,347.03	\$6,639,249.94
21	8/15/2026	\$132,092.49	\$42,170.96	\$89,921.53	N/A
22	11/15/2026	\$132,092.49	\$41,592.76	\$90,499.73	N/A
23	2/15/2027	\$132,092.49	\$41,010.85	\$91,081.64	N/A
24	5/15/2027	\$132,092.49	\$40,425.20	\$91,667.29	N/A
25	8/15/2027	\$132,092.49	\$39,835.78	\$92,256.71	N/A
26	11/15/2027	\$132,092.49	\$39,242.56	\$92,849.93	N/A
27	2/15/2028	\$132,092.49	\$38,645.54	\$93,446.95	N/A
28	5/15/2028	\$132,092.49	\$38,044.68	\$94,047.81	N/A
29	8/15/2028	\$132,092.49	\$37,439.95	\$94,652.54	N/A
30	11/15/2028	\$132,092.49	\$36,831.33	\$95,261.16	N/A
31	2/15/2029	\$132,092.49	\$36,218.80	\$95,873.69	\$5,593,423.60
32	5/15/2029	\$132,092.49	\$35,602.34	\$96,490.15	\$5,494,891.65
33	8/15/2029	\$132,092.49	\$34,981.90	\$97,110.59	\$5,395,768.51
34	11/15/2029	\$132,092.49	\$34,357.48	\$97,735.01	\$5,296,050.63
35	2/15/2030	\$132,092.49	\$33,729.05	\$98,363.44	\$5,195,734.44
36	5/15/2030	\$132,092.49	\$33,096.57	\$98,995.92	\$5,094,816.36
37	8/15/2030	\$132,092.49	\$32,460.03	\$99,632.46	\$4,993,292.77
38	11/15/2030	\$132,092.49	\$31,819.39	\$100,273.10	\$4,891,160.04

39	2/15/2031	\$132,092.49	\$31,174.63	\$100,917.86	\$4,788,414.51
40	5/15/2031	\$132,092.49	\$30,525.73	\$101,566.76	\$4,685,052.51
41	8/15/2031	\$132,092.49	\$29,872.66	\$102,219.83	N/A
42	11/15/2031	\$132,092.49	\$29,215.38	\$102,877.11	N/A
43	2/15/2032	\$132,092.49	\$28,553.88	\$103,538.61	N/A
44	5/15/2032	\$132,092.49	\$27,888.13	\$104,204.36	N/A
45	8/15/2032	\$132,092.49	\$27,218.10	\$104,874.39	N/A
46	11/15/2032	\$132,092.49	\$26,543.75	\$105,548.74	N/A
47	2/15/2033	\$132,092.49	\$25,865.08	\$106,227.41	N/A
48	5/15/2033	\$132,092.49	\$25,182.03	\$106,910.46	N/A
49	8/15/2033	\$132,092.49	\$24,494.60	\$107,597.89	N/A
50	11/15/2033	\$132,092.49	\$23,802.74	\$108,289.75	N/A
51	2/15/2034	\$132,092.49	\$23,106.44	\$108,986.05	\$3,506,309.34
52	5/15/2034	\$132,092.49	\$22,405.66	\$109,686.83	\$3,395,254.71
53	8/15/2034	\$132,092.49	\$21,700.37	\$110,392.12	\$3,283,533.75
54	11/15/2034	\$132,092.49	\$20,990.55	\$111,101.94	\$3,171,142.46
55	2/15/2035	\$132,092.49	\$20,276.17	\$111,816.32	\$3,058,076.82
56	5/15/2035	\$132,092.49	\$19,557.19	\$112,535.30	\$2,944,332.79
57	8/15/2035	\$132,092.49	\$18,833.59	\$113,258.90	\$2,829,906.30
58	11/15/2035	\$132,092.49	\$18,105.33	\$113,987.16	\$2,714,793.25
59	2/15/2036	\$132,092.49	\$17,372.39	\$114,720.10	\$2,598,989.52
60	5/15/2036	\$132,092.49	\$16,634.74	\$115,457.75	\$2,482,490.97
61	8/15/2036	\$132,092.49	\$15,892.35	\$116,200.14	N/A
62	11/15/2036	\$132,092.49	\$15,145.18	\$116,947.31	N/A
63	2/15/2037	\$132,092.49	\$14,393.21	\$117,699.28	N/A
64	5/15/2037	\$132,092.49	\$13,636.41	\$118,456.08	N/A
65	8/15/2037	\$132,092.49	\$12,874.73	\$119,217.76	N/A
66	11/15/2037	\$132,092.49	\$12,108.16	\$119,984.33	N/A
67	2/15/2038	\$132,092.49	\$11,336.66	\$120,755.83	N/A
68	5/15/2038	\$132,092.49	\$10,560.20	\$121,532.29	N/A
69	8/15/2038	\$132,092.49	\$9,778.75	\$122,313.74	N/A
70	11/15/2038	\$132,092.49	\$8,992.27	\$123,100.22	N/A
71	2/15/2039	\$132,092.49	\$8,200.74	\$123,891.75	\$1,153,938.22
72	5/15/2039	\$132,092.49	\$7,404.12	\$124,688.37	\$1,028,769.36
73	8/15/2039	\$132,092.49	\$6,602.37	\$125,490.12	\$902,849.49
74	11/15/2039	\$132,092.49	\$5,795.47	\$126,297.02	\$776,174.10
75	2/15/2040	\$132,092.49	\$4,983.38	\$127,109.11	\$648,738.65
76	5/15/2040	\$132,092.49	\$4,166.07	\$127,926.42	\$520,538.59
77	8/15/2040	\$132,092.49	\$3,343.50	\$128,748.99	\$391,569.33
78	11/15/2040	\$132,092.49	\$2,515.64	\$129,576.85	\$261,826.26
79	2/15/2041	\$132,092.49	\$1,682.47	\$130,410.02	\$131,304.73
80	5/15/2041	\$132,092.49	\$843.82	\$131,248.67	\$0.00
Grand Totals		\$9,917,662.35	\$2,323,912.35	\$7,593,750.00	

SALES TAX REMITTANCE AGREEMENT SERIES 2021 NOTE

This **SALES TAX REMITTANCE AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this "Agreement") is made to be effective as of April 15, 2021, by and between the **TOWN OF LITTLE ELM, TEXAS**, a duly incorporated and existing home rule city operating and existing under the laws of the State of Texas (the "Town") and the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a nonprofit development corporation organized and existing under the laws of the State of Texas, including Chapter 504, Local Government Code, as amended (formally Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the "Corporation").

R E C I T A L S

WHEREAS, the Corporation on behalf of the Town is to finance the costs to complete the Tin Man Social facility project (the "Project") as more particularly described in the Loan Agreement (as defined herein); and

WHEREAS, such financing contemplates the issuance of the Corporation's taxable note in a principal amount of \$7,593,750.00 (the "Series 2021 Note"), and the proceeds are to be used by the Corporation to refinance the Refunded Obligations.

A G R E E M E N T

1. **Financing**: For and in consideration of the Town's covenants and agreements herein contained and subject to the terms contained herein, the Corporation hereby agrees to enter into a Loan Agreement dated of even date herewith (as same may be amended, restated, supplemented and/or otherwise modified, the "Loan Agreement"), with Government Capital Corporation (the "Lender"), and to execute the Series 2021 Note, and the Corporation hereby agrees and covenants that all proceeds of the loan evidenced by the Series 2021 Note shall be used solely to pay the costs of refinancing the Refunded Obligations and to pay all costs related thereto.

2. **Receipt and Transfer of Proceeds of Sales Tax**. The Town agrees, in cooperation with the Corporation, to take such actions as are required to cause the "Sales Tax" received from the Comptroller of Public Accounts of the State of Texas for and on behalf of the Corporation to be deposited immediately upon receipt by the Town to the credit of the Corporation.

3. **Modifications**. This Agreement shall not be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge this Agreement in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought and approved in writing by the Lender.

4. **Entire Agreement**. This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

5. **Counterparts.** This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

6. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

7. **Applicable Law.** This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Texas.

8. **Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9. **Capitalized Terms.** All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year first above written.

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**

Ken Eaken, President

ATTEST:

Michel Hambrick, Secretary

TOWN OF LITTLE ELM, TEXAS

David Hillock, Mayor

ATTEST:

Caitlan Biggs, Town Secretary

GENERAL CERTIFICATE OF CORPORATION
SERIES 2021 NOTE

On April 15, 2021, we, the undersigned duly authorized officers of the Board of Directors of the LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION (the "Borrower") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of April 15, 2021, (as amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between Borrower and Government Capital Corporation, as follows:

1. That the Borrower is a nonprofit industrial development corporation, validly created by the Town of Little Elm, Texas under Chapter 504, Local Government Code, as amended (formally Section 4A of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the "Act") and existing under the Act, and the laws and the Constitution of the State of Texas and is a governmental agency thereof. All capitalized terms used herein shall have the meanings set forth for such terms in the Loan Agreement unless the context clearly indicates otherwise.

2. That as of the date of approval of the Loan Agreement by the Borrower, the following named persons constitute the members of the Board of Directors of Borrower:

<u>NAME</u>	<u>TITLE</u>
Ken Eaken	President
Casey Russell	Vice President
Michel Hambrick	Secretary
Taylor Girardi	Treasurer
Michael McClellan	Member and Council Liaison
Jack Gregg	Member
Marce E. Ward	Member

3. The Board of Directors of the Borrower duly adopted by a majority vote a resolution (the "Resolution") authorizing and approving the entering into the Loan Agreement, at a duly called public meeting, at which a quorum was present and acting throughout; the Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; that said meeting was duly called and open to the public in accordance with the laws of the State of Texas.

4. The following described instruments (collectively, the "Instruments"), as executed and delivered or authorized by the Borrower, are in substantially the same form and text as copies of such Instruments which were before and were approved or ratified by the Board of Directors of the Borrower, and which the officers of the Borrower were authorized to execute and deliver for and on behalf of the Borrower:

(a) the Loan Agreement;

- (b) the Series 2021 Note in the principal amount of \$7,593,750.00; and
- (c) the Sales Tax Remittance Agreement.

5. To the best knowledge of the undersigned, on the date hereof, the Borrower is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of the Instruments.

6. The representations and warranties of the Borrower contained in the Instruments are correct on and as of the date hereof as though made on and as of such date.

7. No litigation is pending or, to the best of Borrower's knowledge, threatened in any court to restrain or enjoin the execution and delivery of the Loan Agreement or the Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Instruments, or contesting the powers of the Board of Directors of the Corporation.

IN WITNESS WHEREOF, we have duly executed this certificate on the date first written above.

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**

By: _____
Ken Eaken, President

ATTEST:

By: _____
Michel Hambrick, Secretary

CERTIFICATE FOR RESOLUTION

On April 5, 2021, we, the undersigned officers of the Little Elm Economic Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on April 5, 2021 at the designated meeting place in part and by videoconference in part, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Ken Eaken	President
Casey Russell	Vice President
Michel Hambrick	Secretary
Taylor Girardi	Treasurer
Michael McClellan	Member and Council Liaison
Jack Gregg	Member
Marce E. Ward	Member

and all of said persons were present, except the following absentees: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

RESOLUTION OF THE BOARD OF DIRECTORS OF THE LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION REGARDING A LOAN IN THE PRINCIPAL AMOUNT OF \$7,593,750.00

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: _____

ABSTAIN: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and

considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on the date first written above.

Michel Hambrick
Secretary, Board of Directors

Ken Eaken
President, Board of Directors

**RESOLUTION #0405202102EDC OF THE BOARD OF DIRECTORS OF
THE LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION
REGARDING A LOAN IN THE PRINCIPAL AMOUNT OF \$7,593,750.00**

WHEREAS, LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION (“*Borrower*”) proposes to enter into a Loan Agreement dated as of April 15, 2021 (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreement*”), with Government Capital Corporation, as lender (“*Lender*”) to enable the Corporation to (1) finance the costs to complete the Tin Man Social facility project (the “*Project*”) and (2) paying costs of issuing the loan, in an amount equal to \$7,593,750.00 and as security for the payment of the principal of and interest thereon, the Borrower has agreed to pledge its Economic Development Sales and Use Tax. All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

WHEREAS, the proposed form of the Loan Agreement, the Series 2021 Note (as defined in the Loan Agreement) the TIRZ Agreement (as defined in the Loan Agreement) and the Sales Tax Remittance Agreement (as defined in the Loan Agreement) have been presented to this meeting.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION AS FOLLOWS:**

Section 1. The Board of Directors agrees that it is appropriate for the Corporation to enter into the Loan Agreement and Series 2021 Note in the principal amount of \$7,593,750.00 for the purposes described above at an approved rate of interest and, in order to secure the principal of and interest on the Series 2021 Note, to pledge its Economic Development Sales and Use Tax.

Section 2. That any one or more of the Authorized Officers of the Borrower listed in Section 3 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of Borrower to the Lender the Loan Agreement, including all attachments and exhibits thereto, the Series 2021 Note, the TIRZ Agreement and the Sales Tax Remittance Agreement. The Loan Agreement, Series 2021 Note, TIRZ Agreement and Sales Tax Remittance Agreement shall be in substantially the form presented to this meeting with such changes as the signing officer shall determine to be advisable. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Borrower any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreement, Series 2021 Note, TIRZ Agreement and Sales Tax Remittance Agreement; the execution thereof by any such Authorized Officer shall be conclusive as to such determination.

Section 3. That for the purpose of this resolution, the following persons, or the persons holding the following positions, are “*Authorized Officers*” duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<u>Name</u>	<u>Title</u>
Ken Eaken	President
Casey Russell	Vice-President
Taylor Girardi	Treasurer
Michel Hambrick	Secretary

Section 4. That there is hereby authorized the execution and delivery by the Authorized Officers or any one of them in the name of and on behalf of Borrower the Loan Agreement, including all attachments and exhibits thereto, the Series 2021 Note, the TIRZ Agreement and the Sales Tax Remittance Agreement in substantially the form presented to this meeting with such changes as the signing officer shall determine advisable, and the execution thereof shall be conclusive as to such determination.

Section 5. That this Resolution shall take effect immediately.

PASSED AND ADOPTED this 5th day of April, 2021.

**LITTLE ELM ECONOMIC DEVELOPMENT
CORPORATION**

By: _____
Ken Eaken, President

ATTEST:

By: _____
Michel Hambrick, Secretary



Date: 04/05/2021
Agenda Item #: 6.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to Approve the Tax Increment Reinvestment Zone Number Three and Little Elm EDC Reimbursement Agreement and Performance Agreement. (Jennette Espinosa, Executive Director)

DESCRIPTION:

This Reimbursement Agreement and Performance Agreement is made and entered into by and among the Tax Increment Reinvestment Zone Number Three and Little Elm Economic Development Corporation, following these terms and conditions:

- This TIRZ Agreement shall be effective as of the Effective Date, and shall continue thereafter until **February 1, 2032**, unless terminated sooner under the provisions hereof. This TIRZ Agreement shall be continued in effect for the purposes of paying LEEDC any monies from the TIRZ # 3 Tax Increment Fund due and payable by January 31, 2032.

BUDGET IMPACT:

TIRZ #3 will reserve **Two Hundred Thousand and No/100 Dollars (\$200,000.00)** backstop for the LEEDC for said loan. This amount will only need to be paid in the event of a shortfall.

RECOMMENDED ACTION:

Staff recommends that the EDC Board approve the agreement as presented.

Attachments

TIRZ #3 Reimbursement between TIRZ 3 and EDC

**TAX INCREMENT REINVESTMENT ZONE NUMBER THREE,
TOWN OF LITTLE ELM, TEXAS,
AND
LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION,

REIMBURSEMENT AGREEMENT AND
PERFORMANCE AGREEMENT**

This **REIMBURSEMENT AGREEMENT AND PERFORMANCE AGREEMENT** (hereinafter referred to as this “TIRZ Agreement”) is made and entered into by and among the **TAX INCREMENT REINVESTMENT ZONE NUMBER THREE, TOWN OF LITTLE ELM, TEXAS**, (hereinafter referred to as the “TIRZ # 3”), a tax increment reinvestment zone created by the Town of Little Elm, Texas, pursuant to Chapter 311 of the Texas Tax Code, as amended, and the **LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION**, a Texas non-profit corporation (hereinafter referred to as the “LEEDC”), is made and executed on the following recitals, terms and conditions.

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended (the “Act”), the Town Council of the Town of Little Elm, Texas, a Texas home rule municipality (hereinafter referred to as the “Town”) adopted Ordinance No. 1175 on October 15, 2013, which ordinance, among other things, (i) created, established, and designated an area within the corporate limits of the Town as “Reinvestment Zone Number Three, Town of Little Elm, Texas” (the “Reinvestment Zone”), (ii) created a Board of Directors for the Reinvestment Zone, and (iii) established a tax increment fund for the Reinvestment Zone; and

WHEREAS, Section 311.010(b) of the Act provides that the Board of Directors of TIRZ # 3 (hereinafter referred to as the “Board”) may enter into agreements as the Board consider necessary or convenient to implement the Project and Financing Plan and achieve its purposes; and

WHEREAS, Section 311.010(h) of the Act authorizes the Board subject to the approval of the Town Council of the Town, “to implement the project plan and reinvestment zone financing plan and achieve their purposes, may establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the zone, eliminating unemployment and underemployment in the zone, and developing or expanding transportation, business, and commercial activity in the zone, including programs to make grants and loans from the tax increment fund of the zone in an aggregate amount not to exceed the amount of the tax increment produced by the municipality and paid into the tax increment fund for the zone for activities that benefit the zone and stimulate business and commercial activity in the zone. For purposes of this subsection, on approval of the municipality or county, the board of directors of the zone has all the powers of a municipality under Chapter 380, Local Government Code. The approval required by this subsection may be granted in an ordinance, in the case of a zone designated by a municipality, or in an order, in the case of a zone designated by a county, approving a project plan or reinvestment zone financing plan or approving an amendment to a

project plan or reinvestment zone financing plan”; and

WHEREAS, the Board has concluded and hereby finds that this TIRZ Agreement clearly promotes economic development in the Town of Little Elm, Texas, and, as such, meets the requirements of Article III, Section 52-a of the Texas Constitution and Section 311.010(h) of the Act by assisting in the development and diversification of the economy of the State of Texas and the Town, by eliminating unemployment or underemployment in the State of Texas, and the Town, and by the development or expansion of commerce within the State of Texas, and the Town; and

WHEREAS, the Board has determined that it is in the best interest of TIRZ # 3 to contract with LEEDC, in order to provide for the efficient and effective implementation of certain aspects of the TIRZ # 3’s Project and Financing Plan; and

WHEREAS, LEEDC entered into a loan agreement with Government Capital to fund certain project costs within TIRZ # 3; and

WHEREAS, TIRZ # 3 desires to reserve as a backstop for the LEEDC for said loan the amount not to exceed **Two Hundred Thousand and No/100 Dollars (\$200,000.00)**; and

WHEREAS, the LEEDC is a Type A economic development corporation operating pursuant to Chapter 504 of the Texas Local Government Code, as amended, and the Texas Non-Profit Corporation Act, as codified in the Texas Business Organizations Code, as amended; and

WHEREAS, Section 501.103 of the Texas Local Government Code defines the term “project” to mean “expenditures that are found by the board of directors to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to: (1) streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements; (2) telecommunications and Internet improvements . . .”; and

WHEREAS, the LEEDC’s Board of Directors have determined the financial assistance provided is consistent with and meets the definition of “project” as that term is defined in Section 501.103 of the Texas Local Government Code; and the definition of “cost” as that term is defined by Section 501.152 of the Texas Local Government Code.

NOW, THEREFORE, for and in consideration of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TIRZ # 3 and the LEEDC agree as follows:

SECTION 1. FINDINGS INCORPORATED.

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

SECTION 2. TERM.

This TIRZ Agreement shall be effective as of the Effective Date, and shall continue thereafter until **February 1, 2032**, unless terminated sooner under the provisions hereof. This TIRZ Agreement shall be continued in effect for the purposes of paying LEEDC any monies from the TIRZ # 3 Tax Increment Fund due and payable by January 31, 2032.

SECTION 3. DEFINITIONS.

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

- (a) **Act.** The word “Act” means the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, as amended.
- (b) **Board.** The word “Board” means the Board of Directors of TIRZ # 3 authorized by Section 311.009 of the Act. For the purposes of this TIRZ Agreement, Board’s address is 100 W. Eldorado Parkway, Little Elm, Texas 75068.
- (c) **Effective Date.** The words “Effective Date” mean the date of the latter to execute this TIRZ Agreement by and between TIRZ # 3 and the LEEDC.
- (d) **Event of Default.** The words “Event of Default” mean and include any of the Events of Default set forth below in the section entitled “Events of Default.”
- (e) **LEEDC.** The term “LEEDC” means the Little Elm Economic Development Corporation, a Type A economic development corporation, and a Texas non-profit corporation, its successors and assigns, whose corporate address for the purposes of this TIRZ Agreement is 100 W. Eldorado Parkway, Little Elm, Texas 75068.
- (f) **Reserve Amount.** The words “Reserve Amount” mean the amount not to exceed **Two Hundred Thousand and No/100 Dollars (\$200,000.00)**, paid from funds solely available in the TIRZ # 3 Tax Increment Fund, and generated from ad valorem taxes and sales and use taxes collected within TIRZ # 3, to be paid to Government Capital or its assigns, in accordance with Section 5(a) of this Agreement.
- (g) **Term.** The word “Term” means the term of this TIRZ Agreement as specified in Section 2 of this TIRZ Agreement.
- (h) **TIRZ Agreement.** The term “TIRZ Agreement” means this Reimbursement Agreement and Performance Agreement, together with all exhibits and schedules attached to this TIRZ Agreement from time to time, if any, authorized pursuant to Section 311.010 of the Act.

- (i) **TIRZ # 3.** The term “TIRZ # 3” means the tax increment financing reinvestment zone named Tax Increment Reinvestment Zone Number Three, Town of Little Elm, Texas, created by Town Ordinance No. 1175, approved by the Town Council of the Town on October 15, 2013, as amended, and as authorized by the Act.
- (j) **TIRZ # 3 Tax Increment Fund.** The term “TIRZ # 3 Tax Increment Fund” means the tax increment fund established pursuant to Section 311.014 of the Act, and Section 6 of Ordinance No. 1175, approved by the Town Council of the Town on October 15, 2013.
- (k) **Town.** The word “Town” means the Town of Little Elm, Denton County, Texas, a Texas home-rule municipality. For the purposes of this TIRZ Agreement, Town’s address is 100 W. Eldorado Parkway, Little Elm, Texas 75068.

SECTION 4. OBLIGATIONS OF LEEDC.

The LEEDC covenants and agrees while this TIRZ Agreement is in effect the LEEDC shall comply with the following terms and conditions:

- (a) **Documentation on Government Capital Loan.** LEEDC covenants and agrees to provide to the Town or TIRZ # 3 upon request any documentation reflecting the Government Capital loan to finance TIRZ # 3 project costs.
- (b) **Performance.** The LEEDC agrees to perform and comply with all terms, conditions and provisions set forth in this TIRZ Agreement, and any other agreements by and between the TIRZ # 3 and LEEDC.

SECTION 5. OBLIGATIONS OF TIRZ # 3.

TIRZ # 3 covenants and agrees while this TIRZ Agreement is in effect TIRZ # 3 shall comply with the following terms and conditions:

- (a) **Payment of Reserve Amount.** In consideration of LEEDC’s obligations and expenditures including the Government Capital loan to finance TIRZ # 3 project costs, TIRZ # 3 and LEEDC agree, subject to the conditions contained in this TIRZ Agreement, to provide to the LEEDC the Reserve Amount. Said Reserve Amount shall be paid by TIRZ # 3 to Government Capital or its assigns, in the event the LEEDC is unable to make the required loan agreement payments to Government Capital during the Term of this TIRZ Agreement. TIRZ # 3 and LEEDC agree that the Reserve Amount payment or payments shall be only from the TIRZ # 3 Tax Increment Fund, subject to the conditions and limitations set out in this TIRZ Agreement, and only to the extent such funds are on deposit or to be deposited in the TIRZ # 3 Tax Increment Fund.

- (b) **Performance.** TIRZ # 3 agrees to perform and comply with all terms, conditions and provisions set forth in this TIRZ Agreement, and any other agreements by and between TIRZ # 3 and LEEDC.

SECTION 6. EVENT OF DEFAULT.

- (a) **General Event of Default.** Failure of LEEDC or TIRZ # 3 to comply with or to perform any other term, obligation, covenant or condition contained in this TIRZ Agreement, or failure of LEEDC or TIRZ # 3 to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement by and between the LEEDC and TIRZ # 3 is an Event of Default.

SECTION 7. EFFECT OF AN EVENT OF DEFAULT.

Failure of TIRZ # 3 or LEEDC to comply with or perform any term, obligation or condition of this TIRZ Agreement shall constitute an Event of Default. The non-defaulting party shall give written notice to the other party of any default, and the defaulting party shall have thirty (30) days to begin to cure said default. Should said default remain uncured, the non-defaulting party or parties shall have the right to terminate this TIRZ Agreement, enforce specific performance as appropriate, or maintain a cause of action for damages caused by the event(s) of default.

SECTION 8. MISCELLANEOUS PROVISIONS.

The following miscellaneous provisions are a part of this TIRZ Agreement:

- (a) **Amendments.** This TIRZ Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this TIRZ Agreement. No alteration or amendment to this TIRZ Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.
- (b) **Applicable Law and Venue.** This TIRZ Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Denton County, Texas. Venue for any action arising under this TIRZ Agreement shall lie in the state district courts of Denton County, Texas.
- (c) **Assignment.** No Party shall have the right to assign its rights and/or obligations under this TIRZ Agreement, or any interest herein, without the prior written consent of the other Parties.
- (d) **Binding Obligation.** This TIRZ Agreement shall become a binding obligation on the signatories upon execution by all signatories hereto. TIRZ # 3 warrants and represents that

the individual executing this TIRZ Agreement on behalf of TIRZ # 3 has full authority to execute this TIRZ Agreement and bind TIRZ # 3 to the same. LEEDC warrants and represents that the individual executing this TIRZ Agreement on LEEDC's behalf has full authority to execute this TIRZ Agreement and bind it to the same.

- (e) **Caption Headings.** Caption headings in this TIRZ Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the TIRZ Agreement.
- (f) **Counterparts.** This TIRZ Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.
- (g) **Severability.** The provisions of this TIRZ Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this TIRZ Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the TIRZ Agreement shall be enforced as if the invalid provision had never been included.
- (h) **Time is of the Essence.** Time is of the essence in the performance of this TIRZ Agreement.

[The Remainder of this Page Intentionally Left Blank]

THE PARTIES ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS TIRZ AGREEMENT, AND THE PARTIES AGREE TO ITS TERMS. THIS TIRZ AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN.

TIRZ # 3:

**TAX INCREMENT REINVESTMENT ZONE
NUMBER THREE, TOWN OF LITTLE ELM,
TEXAS,**

By: _____
David Hillock, Chairperson
Date Signed: _____

LEEDC:

**LITTLE ELM ECONOMIC
DEVELOPMENT CORPORATION,**
a Texas non-profit corporation

By: _____
Ken Eaken, President
Date Signed: _____



Date: 04/05/2021
Agenda Item #: 7.
Department: Economic Development Corporation
Strategic Goal: Maintain operational integrity and viability
Staff Contact: Jennette Espinosa, EDC Executive Director

AGENDA ITEM:

Discussion and Action to Approve Resolution No. 0405202101EDC for Change Order to AIA Document A101 Contract and Supplementary Conditions between Twin Shores and Little Elm EDC for Construction of civil, LA, irrigation and lighting for Lakefront Parking Lot in the area of Main Street and Eldorado Parkway.
(Jennette Espinosa, Executive Director)

DESCRIPTION:

Twin Shores will serve as the contractor on the Lakefront Parking Lot and the Entertainment Venue. The original agreement was applicable to the Parking Lot portion of the project. This Change Order is to include the shell building in the scope of work.

BUDGET IMPACT:

The Town of Little Elm will be reimbursing the Little Elm Economic Development Corporation through the funds acquired via bonds.

RECOMMENDED ACTION:

Staff recommends EDC Board approving the proposed Change Order, and authorizing the Executive Director to execute the necessary contract amendments required to incorporate the proposed work.

Attachments

A101 Construction Change Order
Resolution 0405202101EDC-Change Order AIA

**AIA**[®]**Document G701™ – 2017****Change Order**

PROJECT: *(Name and address)*
 Little Elm Lakefront Site Development
 Northwest Corner of Main Street and
 Eldorado Parkway
 Little Elm, TX 75068

CONTRACT INFORMATION:
 Contract For: General Construction
 Date: February 18, 2021

CHANGE ORDER INFORMATION:
 Change Order Number: 001
 Date: March 17, 2021

OWNER: *(Name and address)*
 Little Elm Economic Development
 Corporation
 100 W. Eldorado Pkwy
 Little Elm, TX 75068

ARCHITECT: *(Name and address)*
 Paradigm Design
 550 3 Mile Road NW, Suite B
 Grand Rapids, MI 49544

CONTRACTOR: *(Name and address)*
 Twin Shores Management, L.L.C.
 1333 13th Street
 East Moline, IL 61244

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

Construct new 34,864 square foot bowling/family entertainment center per Subcontract Documents as detailed in Responsibility Matrix in Exhibit A, Exclusions and Clarifications in Exhibit B and Document List in Exhibit C.

Cost: \$7,200,000.00

Table of allowances included in base price:

Exterior work not shown on Subcontract Documents (sidewalks, landscaping, lighting, etc.): \$150,000.00

Electrical rough-in for low voltage work provided by tenant: \$20,000.00

Elevator Flooring: \$3,000.00

Bringing site utilities within 5' of building envelope: \$30,000.00

Millwork: \$250,000.00

The original Contract Sum was	\$	3,092,487.00
The net change by previously authorized Change Orders	\$	0.00
The Contract Sum prior to this Change Order was	\$	3,092,487.00
The Contract Sum will be increased by this Change Order in the amount of	\$	7,200,000.00
The new Contract Sum including this Change Order will be	\$	10,292,487.00

The Contract Time will be increased by Zero (0) days.

The new date of Substantial Completion will be

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

Paradigm Design

Twin Shores Management, L.L.C.

Little Elm Economic Development
 Corporation

ARCHITECT *(Firm name)*

CONTRACTOR *(Firm name)*

OWNER *(Firm name)*

SIGNATURE

SIGNATURE

SIGNATURE

PRINTED NAME AND TITLE

PRINTED NAME AND TITLE

PRINTED NAME AND TITLE

DATE

DATE

DATE

RESPONSIBILITY MATRIX						
ITEM NO.	ITEM	FURNISH		INSTALL		NOTES
		Owner	Tenant	Owner	Tenant	
Items denoted "Owner" are to be performed by Twin Shores Management and are included in our contract as defined by the contract document plans and specifications						
PERMITS						
1	Building/Health Permit	■	■			All kitchen related/hood ansul permits to be supplied by tenant
2	GC's Construction Permits	■				
3	Fire Suppression / Sprinkler System / Fire Alarm	■				
4	Signage Permit		■			
MILLWORK COUNTERS						
1	Guest Counter	■		■		An allowance of \$250,000 is included for millwork
2	Redemption Store Counter	■		■		An allowance of \$250,000 is included for millwork
3	Redemption Cubbies, Glass Cases, Display Shelves, and Slatwall	■		■		An allowance of \$250,000 is included for millwork
4	Bar Counters, Service Counters, and Seating Counters	■		■		An allowance of \$250,000 is included for millwork
FINISHES						
1	Flooring	■		■		Ceramic tile, carpet, vinyl tile, vinyl plank, etc to be provided by owner on slab surfaces. Any specialty flooring or raised flooring that is required for attractions to be provided and installed by tenant. Exception: The Bowler's Seating Deck flooring will be provided and installed by owner.
2	Interior Wall Finishes	■		■		Paint and limited areas of vinyl wallcovering to be provided and installed by owner on exterior and partition walls. Any specialty wallcovering, wall graphics, or wallcovering needed for attractions are to be by tenant. Examples of attraction items include nets, drapes, fencing, wall pads, etc
3	Ceiling Finishes	■		■		Drywall ceilings, standard acoustic ceilings and exposed painted ceilings to be provided and installed by owner. Any specialty ceilings needed for attractions are to be by tenant. Examples include netting, fencing, ceiling protection, etc.
EQUIPMENT						
FOOD SERVICE EQUIPMENT						
1	Bar Equipment		■		■	Owner will provide power and water rough-ins for equipment based on drawings provided by tenant - includes final hookup of equipment and sinks.
2	Roof Mounted Compressors		■	■		Tenant to provide curbs and compressors for installation by owner
3	Kitchen Equipment		■		■	Owner will provide power and water rough-ins for equipment based on drawings provided by tenant - includes final hookup of equipment and sinks.
4	Exhaust Hoods & Fans		■	■		Tenant to provide Hoods, roof curbs and fans for installation by owner. Grease duct by Owner
5	Dumb Waiter		■		■	Owner will provide chase and power
OTHER EQUIPMENT						
1	Bowling Equipment - Pin Setters, Lanes, Masking, Screens and Framing/Foundation.		■		■	Power and final hookup by Owner
2	Sound/Draftstopping Insulation @ Bowling Lane Framing	■		■		
3	Deck for Raised Bowlers Seating	■		■		
4	Bowlers Scoring		■		■	Structural support will be provided by owner
5	Elec. Panels/Light Fixtures	■		■		
6	Audio Equip. PA System & Speakers (including Party Rooms)		■		■	
7	Cosmic & Equipment		■		■	Electrical provisions will be made by Owner if provided in a timely fashion
8	Video Source Equipment (Satellite or Cable Receivers)		■		■	
9	Lane Video Projectors		■		■	Owner will provide support and electrical hook up for projectors
10	Lane Operable Screens		■		■	
FURNITURE/FIXTURES						
1	Billiard (Billiard Tables)		■		■	
2	Bar/Seating Area (Seating, Furniture)		■		■	
3	Billiards (Stools & Side Tables)		■		■	

4	Party Rooms (Tables and Chairs)		■		■	
5	Bowlers Seating		■		■	
6	Office Area (Desk, Chairs, Cabinets)		■		■	
SIGNAGE						
1	Wall Graphics (GR-1)		■		■	
2	Exterior Wall Signage		■		■	Electrical provisions will be made by Owner if provided in a timely fashion
3	Interior Signage		■		■	Electrical provisions will be made by Owner if provided in a timely fashion
4	H.C. Accessibility Signage (Restrooms)		■		■	
MISCELLANEOUS ITEMS						
1	TV Support Brackets & Poles		■		■	Electrical provisions will be made by Owner if provided in a timely fashion
2	Individual TV's		■		■	Electrical provisions will be made by Owner if provided in a timely fashion
3	Cue Racks		■		■	
4	Shuffleboard		■		■	
5	Video Games		■		■	
6	Telephone System		■		■	
7	Security/Alarm System		■		■	
8	Bar & Snack Bar Matting		■		■	
9	Entrance Mats		■		■	
10	Site Furniture		■		■	
11	Billiards		■		■	
12	Time Clock		■		■	
13	Key Cabinet		■		■	
14	Safes		■		■	
15	Register/POS		■		■	
16	Misc. Furniture		■		■	
17	Soda Dispensing System		■		■	
18	Beer Lines & System		■		■	
19	Bocce Equipment		■		■	
20	Bocce Court		■		■	
21	Axe Throwing		■		■	
22	Cornhole		■		■	
23	Under Floor Conduits for Soda & Beer Lines	■			■	
24	Various Outdoor Attractions and Furnishings		■		■	An allowance of \$150,000 is included for outdoor hardscape, landscape and lighting

Scope Clarifications & Exclusions

The following items are excluded from Contractor's Work on the Project, unless otherwise agreed to in writing by the Owner and Contractor:

1. Any and all fees and costs related to architectural or engineering consultation, design, work or otherwise.
2. Any and all fees, costs and/or requirements related to government and/or municipal permitting or health department fees, costs and/or requirements.
3. Delays and/or associated fees and costs resulting from additional/revised design, completion of the tenant's work or intervention of the governing building authorities.
4. Any and all municipal or site development improvements.
5. Any and all utility charges, account, impact fees or tap fees.
6. Labor agreements.
7. Dumpsters for Owner and/or tenant related refuse or debris.
8. Labor for removal of Owner and/or tenant debris.
9. Labor for removal of Owner and/or tenant furnished items packaging.
10. Labor for clean-up during or after Owner and/or tenant installations.
11. Sitework or exterior work. An allowance of \$150,000 is included for all work outside of the 5' perimeter building line
12. Supply or installation of any and all furniture, fixtures and equipment not specifically identified in Exhibit B as being supplied and/or installed by TSM.
13. Additional inspections or fees associated with vertical transportation.
14. Tenant supplied electrical equipment.
15. All bowling equipment and systems.
16. All casework, trim and furnishing associated with the raised bowling platform.
17. Supply and/or installation of any and all kitchen and/or bar equipment and systems.
18. Any and all supply and installation of casework, countertops and millwork not specifically identified in the Contract Documents as being supplied and/or installed by Contractor. An allowance of \$250,000 is included for millwork
19. Any and all utility shutdown fees for the water system, the electrical distribution system, the fire protection system and the fire alarm system.
20. Any and all fees and/or costs associated with electrical connections for the interior signs not shown on contract documents.
21. Winter or summer conditions.
22. Costs associated with the unsuitable soils.
23. Dewatering
24. Foundations Clarifications
 - TSM does not include any costs associated with unforeseen site conditions that require additional coring, rock auger drilling or wait time. Drilling will be charged at \$550.00 per hour for these items
 - 18" piers will be charged at \$40.00 per foot for each foot greater than that shown on plans. The credit for lesser depth is \$9.55 per foot
 - 24" piers will be charged at \$55.00 per foot for each foot greater than that shown on plans. The credit for lesser depth is \$16.70 per foot
25. Site Utilities Clarifications
 - TSM has included a \$30,000.00 allowance provide site utilities to within 5' of the building footprint as needed

26. Concrete Clarifications
 - No concrete improvements are included outside the building footprint. TSM has included a \$150,000.00 allowance for all site improvements including hardscapes, landscaping, and electrical
27. Millwork Clarifications
 - We have included a \$250,000 allowance for all millwork on the project.
28. Flooring Clarifications
 - Flooring is not included in attractions provided by tenant.
 - A \$3,000.00 allowance is included for flooring at the elevator
29. Fire Protection Clarifications
 - TSM does not include any additional underground fire line components that were not stated in the bid documents
 - TSM does not include any Dry, Pre-Action, ESFR, Chemical Dry Systems, Anti-Freeze system with glycerin fluid and/or associated components
 - TSM does not include any additional fire sprinkler heads and/or fire alarm devices requested by the fire marshal
30. Electrical Clarifications
 - TSM does not include any utility company work is included (transformer, transformer pad, primary conduit/conductors, terminations, etc.)
 - TSM does not include any access control systems
 - TSM does not include any data/phone/AV/security cabling
 - TSM does include a \$20,000 allowance for necessary electrical infrastructure for low voltage systems described above and not shown on plans

The following items are clarifications to the Agreement and Contractor's Work:

1. Contractor shall have no liability for performance of the design or any work performed which relates to sound abatement measures of any type. Owner shall, at all times, indemnify and hold Contractor harmless from any noise transmission issues, claims, suits, demands or other claims by adjoining tenants, neighbors, landlord or any other party.
2. Owner waives, releases and forever discharges Contractor from all claims, losses, liabilities, liens, encumbrances, damages, judgment, demands, suits, claims, causes of action, administrative proceedings, assessments, charges, fines, penalties, costs and expenses, including attorney fees, which result from injuries to or death of any persons, which arise out of or in connection with, or otherwise result from the installation or use of attractions at the Project, before or after the Project is complete and even if caused by the sole, joint, comparative, contributory, concurrent negligence, gross negligence, fault, strict liability or product liability of Contractor. Owner represents and warrants that it has read this release and has consulted its attorney(s) or has had the opportunity to consult an attorney and freely chose not to do so.
3. Owner hereby agrees to indemnify, defend and hold harmless the Contractor from all claims, losses, liabilities, liens, encumbrances, damages, judgment, demands, suits, claims, causes of action, administrative proceedings, assessments, charges, fines, penalties, costs and expenses, including attorney fees, which result from injuries to or death of any persons, which arise out of or in connection with, or otherwise result from the installation or use of attraction equipment at the Project, before or after the Project is complete and even if caused by the sole, joint, comparative, contributory, concurrent negligence, gross negligence, fault, strict liability or product liability of Contractor.
4. Owner covenants and agrees that Owner shall neither file suit nor name Contractor in any lawsuit or arbitration arising from the use of any attraction equipment resulting in death or injury to of any persons, and the indemnity contained in this section specifically covers, without limitation, claims that arise directly or indirectly from any of the terms contained in the Agreement.

Exhibit C

Document & Specification List

DRAWINGS

GENERAL		
G-001	COVER SHEET	MARCH 3, 2021
G-002	RESPONSIBILITY MATRIX	MARCH 3, 2021
G-003	CODE SUMMARY	FEBRUARY 2, 2021
G-101	FIRST FLOOR EGRESS PLAN	MARCH 3, 2021
G-102	SECOND FLOOR EGRESS PLAN	MARCH 3, 2021

ARCHITECTURAL GENERAL INFORMATION		
A-001	ARCHITECTURAL GENERAL INFORMATION	FEBRUARY 22, 2021

ARCHITECTURAL SITE		
AS101	ARCHITECTURAL SITE PLAN	MARCH 3, 2021

ARCHITECTURAL		
A-101	ARCHITECTURAL FIRST FLOOR KEYNOTE PLAN	MARCH 3, 2021
A-102	ARCHITECTURAL SECOND FLOOR KEYNOTE PLAN	MARCH 3, 2021
A-103	ARCHITECTURAL FIRST FLOOR PLAN	MARCH 3, 2021
A-104	ARCHITECTURAL SECOND FLOOR PLAN	MARCH 3, 2021
A-161	ARCHITECTURAL FIRST FLOOR REFLECTED CEILING PLAN	MARCH 3, 2021
A-162	ARCHITECTURAL SECOND FLOOR REFLECTED CEILING PLAN	MARCH 3, 2021
A-163	ARCHITECTURAL ENLARGED REFLECTED CEILING PLANS AND DETAILS	MARCH 3, 2021
A-191	ARCHITECTURAL ROOF PLAN	MARCH 3, 2021
A-201	ARCHITECTURAL EXTERIOR ELEVATIONS	MARCH 3, 2021
A-202	ARCHITECTURAL INTERIOR ELEVATIONS	MARCH 3, 2021
A-203	ARCHITECTURAL INTERIOR ELEVATIONS	MARCH 3, 2021
A-204	ARCHITECTURAL INTERIOR ELEVATIONS	MARCH 3, 2021
A-301	ARCHITECTURAL BUILDING SECTIONS	MARCH 3, 2021
A-302	ARCHITECTURAL EXTERIOR WALL SECTIONS	MARCH 3, 2021
A-303	ARCHITECTURAL EXTERIOR WALL SECTIONS	MARCH 3, 2021
A-304	ARCHITECTURAL EXTERIOR WALL SECTIONS	MARCH 3, 2021
A-330	ARCHITECTURAL STAIR SECTIONS 7 DETAILS	MARCH 3, 2021
A-331	ARCHITECTURAL ENLARGED STAIR PLANS & SECTIONS	MARCH 3, 2021
A-401	ARCHITECTURAL ENLARGED TOILET ROOM PLANS AND ELEVATIONS	MARCH 9, 2021
A-402	ARCHITECTURAL ENLARGED FLOOR PLANS	MARCH 3, 2021
A-501	ARCHITECTURAL EXTERIOR DETAILS	MARCH 3, 2021
A-502	ARCHITECTURAL INTERIOR DETAILS	MARCH 3, 2021
A-503	ARCHITECTURAL INTERIOR DETAILS	MARCH 3, 2021
A-601	ARCHITECTURAL DOOR SCHEDULE AND DOOR DETAILS	MARCH 9, 2021
A-602	ARCHITECTURAL FINISH KEY AND ROOM FINISH SCHEDULE	MARCH 9, 2021
A-701	ARCHITECTURAL FIRST FLOOR FINISH PLAN	MARCH 3, 2021
A-702	ARCHITECTURAL SECOND FLOOR FINISH PLAN	MARCH 3, 2021
A-703	ARCHITECTURAL FIRST FLOOR WALL FINISH PLAN	MARCH 3, 2021

A-704	ARCHITECTURAL SECOND FLOOR WALL FINISH PLAN	MARCH 3, 2021
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STRUCTURAL GENERAL INFORMATION

S-001	STRUCTURAL GENERAL INFORMATION	FEBRUARY 22, 2021
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STRUCTURAL

S-101	STRUCTURAL FOUNDATION PLAN	MARCH 3, 2021
S-101A	DRILLED PIER LOCATION PLAN	FEBRUARY 22, 2021
S-102	STRUCTURAL SECOND FLOOR FRAMING PLAN	MARCH 3, 2021
S-103	STRUCTURAL ROOF FRAMING PLAN	MARCH 3, 2021
S-104	ENLARGED FRAMING PLANS	MARCH 3, 2021
S-501	STRUCTURAL FOUNDATION DETAILS	FEBRUARY 22, 2021
S-502	STRUCTURAL FOUNDATION DETAILS	MARCH 3, 2021
S-503	STRUCTURAL FRAMING DETAILS	MARCH 3, 2021
S-504	STRUCTURAL FRAMING DETAILS	MARCH 3, 2021
S-505	STRUCTURAL FRAMING DETAILS	MARCH 3, 2021

FIRE PROTECTION

F-101	FIRE PROTECTION FIRST FLOOR PLAN	FEBRUARY 22, 2021
F-102	FIRE PROTECTION SECOND FLOOR PLAN	FEBRUARY 22, 2021

PLUMBING GENERAL INFORMATION

P-001	PLUMBING GENERAL INFORMATION	FEBRUARY 22, 2021
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PLUMBING

P-101	PLUMBING FOUNDATION PLAN	MARCH 4, 2021
P-102	PLUMBING FIRST FLOOR PLAN	MARCH 4, 2021
P-103	PLUMBING SECOND FLOOR PLAN	MARCH 4, 2021
P-104	PLUMBING ROOF PLAN	MARCH 4, 2021
P-401	PLUMBING ENLARGED PLANS	MARCH 9, 2021
P-402	PLUMBING ENLARGED PLANS	MARCH 4, 2021
P-403	PLUMBING ENLARGED PLANS	MARCH 4, 2021
P-404	PLUMBING ENLARGED PLANS	FEBRUARY 22, 2021
P-601	PLUMBING SCHEDULES	MARCH 9, 2021
P-602	PLUMBING DETAILS	MARCH 4, 2021

MECHANICAL GENERAL INFORMATION

M-001	MECHANICAL GENERAL INFORMATION	FEBRUARY 22, 2021
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MECHANICAL

M-101	MECHANICAL FIRST FLOOR PLAN	MARCH 4, 2021
M-102	MECHANICAL SECOND FLOOR PLAN	MARCH 4, 2021
M-103	MECHANICAL ROOF PLAN	MARCH 4, 2021
M-601	MECHANICAL SCHEDULES	FEBRUARY 22, 2021
M-602	MECHANICAL DETAILS	FEBRUARY 22, 2021

ELECTRICAL GENERAL INFORMATION

E-001	ELECTRICAL GENERAL INFORMATION	MARCH 3, 2021
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ELECTRICAL LIGHTING		
EL101	ELECTRICAL FIRST FLOOR LIGHTING FLOOR PLAN	MARCH 3, 2021
EL102	ELECTRICAL SECOND FLOOR LIGHTING PLAN	MARCH 3, 2021
EM101	FIRST FLOOR EMERGENCY LIGHTING CALCULATIONS	FEBRUARY 22, 2021
EM102	SECOND FLOOR EMERGENCY LIGHTING CALCULATIONS	FEBRUARY 22, 2021

ELECTRICAL POWER		
EP101	ELECTRICAL FIRST FLOOR POWER FLOOR PLAN	MARCH 3, 2021
EP102	ELECTRICAL SECOND FLOOR POWER PLAN	MARCH 3, 2021

ELECTRICAL		
E-103	ROOF PLAN	MARCH 3, 2021
E-401	ELECTRICAL ENLARGED PLANS	MARCH 3, 2021
E-501	ELECTRICAL ONE-LINE DIAGRAM	MARCH 3, 2021
E-502	ELECTRICAL PANELBOARD SCHEDULES	MARCH 3, 2021
E-503	ELECTRICAL PANELBOARD SCHEDULES	MARCH 3, 2021
E-601	ELECTRICAL SCHEDULES	MARCH 3, 2021
E-602	ELECTRICAL SCHEDULES AND DETAILS	MARCH 3, 2021
E-603	ELECTRICAL DETAILS	FEBRUARY 22, 2021

FOOD SERVICE EQUIPMENT (RESOURCE NOT IN CONTRACT)		
K0.0	KITCHEN EQUIPMENT GENERAL NOTES	
K1.0	KITCHEN EQUIPMENT PLAN	
K1.1	KITCHEN EQUIPMENT PLAN	
K2.0	KITCHEN EQUIPMENT ELECTRICAL PLAN	
K2.1	KITCHEN EQUIPMENT ELECTRICAL PLAN	
K3.0	KITCHEN EQUIPMENT PLUMBING PLAN	
K3.1	KITCHEN EQUIPMENT GENERAL NOTES	
K4.0	KITCHEN EQUIPMENT WASTE PLAN	
K4.1	KITCHEN EQUIPMENT WASTE PLAN	
K5.0	KITCHEN EQUIPMENT SPECIAL CONDITIONS	
K5.1	KITCHEN EQUIPMENT SPECIAL CONDITIONS	

SPECIFICATIONS

March 9, 2021

DIVISION 00 - PROCUREMENT AND CONTRACTING REQUIREMENTS		
00 0101	PROJECT TITLE PAGE	
00 0107	SEALS PAGE	
00 0110	TABLE OF CONTENTS	
00 0115	LIST OF DRAWING SHEETS	
00 2113.11	PROJECT WEBSITE INSTRUCTIONS	

DIVISION 01 - GENERAL REQUIREMENTS		
01 1000	SUMMARY	
01 2500	SUBSTITUTION PROCEDURES SUBSTITUTION REQUIRE FORM	
01 2600	CONTRACT MODIFICATION PROCEDURES	

01 3100	PROJECT MANAGEMENT AND COORDINATION CAD FILE RELEASE FORM	
01 3300	SUBMITTAL PROCEDURES	
01 4000	QUALITY REQUIREMENTS	
01 4200	REFERENCES	
01 5000	TEMPORARY FACILITIES AND CONTROLS	
01 5723	SOIL EROSION & SEDIMENTATION CONTROL	
01 6000	PRODUCT REQUIREMENTS	
01 7300	EXECUTION REQUIREMENTS	
01 7419	CONSTRUCTUION WASTE MANAGEMENT AND DISPOSAL	
01 7700	CLOSEOUT PROCEDURES	
01 7823	OPERATION AND MAINTENANCE DATA	
01 7839	PROJECT RECORD DOCUMENTS	
01 7900	DEMOSTRATION AND TRAINING	

DIVISION 02 - EXISTING CONDITIONS

	NOT APPLICABLE	
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DIVISION 03 - CONCRETE

03 3000	CAST-IN-PLACE CONCRETE	
03 3543	POLISHED CONCRETE FINISHING	

DIVISION 04 - MASONRY

04 7300	MANUFACTURED MASONRY VENEER	
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DIVISION 05 - METALS

05 1200	STRUCTURAL STEEL FRAMING	
05 2100	STEEL JOIST FRAMING	
05 3100	STEEL DECKING	
05 4000	COLD-FORMED METAL FRAMING	
05 5000	METAL FABRICATIONS	
05 5113	METAL PAN STAIRS	
05 5213	PIPE AND TUBE RAILINGS	
05 7300	DECORATIVE METAL RAILINGS	

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06 1000	ROUGH CARPENTRY	
06 1600	SHEATHING	
06 2023	INTERIOR FINISH CARPENTRY	
06 4116	PLASTIC-LAMINATE-FACED ARCHITECTURAL CABINETS	
06 6400	PLASTIC PANELING	
06 6620	MANUFACTURED TRAIM AND ORNAMENTS - POLYETHANE	

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

07 1326	SELF-ADHERING SHEET WATERPROOFING	
07 1900	WATER REPELLENTS	
07 2100	THERMAL INSULATION	
07 2419	WATER DRAINAGE EXTERIOR INSULATION AND FINISH SYSTEMS (EIFS)	
07 2726	FLUID-APPLIED MEMBRANE AIR BARRIERS	
07 5423	THERMOPLASTIC-POLYOLEFIN (TPO) ROOFING	

07 6200	SHEET METAL FLASHING AND TRIM	
07 7200	ROOF ACCESSORIES	
07 9200	JOINT SEALANTS	

DIVISION 08 - OPENINGS

08 1113	HOLLOW METAL DOORS AND FRAMES	
08 3613	SECTIONAL DOORS	
08 3800	PLASTIC LAMINATE TRAFFIC DOORS	
08 4113	ALUMINUM-FRAMED ENTRANCES AND STOREFRONTS	
08 4413	GLAZED ALUMINUM CURTAIN WALLS	
08 7100	DOOR HARDWARE	
08 8000	GLAZING	
08 8300	MIRRORS	

DIVISION 09 - FINISHES

09 2216	NON-STRUCTURAL METAL FRAMING	
09 2400	CEMENT PLASTERING	
09 2900	GYPSUM BOARD	
09 3013	CERAMIC TILING	
09 5113	ACOUSTICAL PANEL CEILINGS	
09 5434	SUSPENDED MODULAR CEILING PANELS	
09 6513	RESILIENT BASE AND ACCESSORIES	
09 6519	RESILIENT TILE FLOORING	
09 6813	TILE CARPETING	
09 7200	WALL COVERINGS	
09 8433	SOUND ABSORBING WALL UNITS	
09 9113	EXTERIOR PAINTING	
09 9123	INTERIOR PAINTING	
09 9300	STAINING AND TRANSPARENT FINISHING	

DIVISION 10 - SPECIALTIES

10 1423	PANEL SIGNAGE	
10 2113.19	PLASTIC TOILET COMPARTMENTS	
10 2239	FOLDING PANEL PARTITIONS	
10 2600	WALL AND DOOR PROTECTION	
10 2800	TOILET, BATH, AND LAUNDRY ACCESSORIES	
10 4413	FIRE EXTINGUISHER CABINETS	
10 4416	FIRE EXTINGUISHERS	

DIVISION 11 - EQUIPMENT

	NOT APPLICABLE	
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DIVISION 12 - FURNISHINGS

12 3661.16	SOLID SURFACING COUNTERTOPS	
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DIVISION 13 - SPECIAL CONSTRUCTION

	NOT APPLICABLE	
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DIVISION 14 - CONVEYING EQUIPMENT

14 1000	DUMBWAITERS	
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14 2123	ELECTRIC TRACTION PASSENGER ELEVATORS	
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DIVISION 21 - FIRE SUPPRESSION

21 1100	FACILITY FIRE-SUPPRESSION WATER SERVICE PIPING	
21 1313	WET-PIPE SPRINKLER SYSTEMS	

DIVISION 22 - PLUMBING

22 0500	COMMON WORK RESULTS FOR PLUMBING	
22 0523	GENERAL-DUTY VALVES FOR PLUMBING PIPING	
22 0719	PLUMBING PIPING INSULATION	
22 1116	DOMESTIC WATER PIPING	
22 1119	DOMESTIC WATER PIPING SPECIALTIES	
22 1316	SANITARY WASTE AND VENT PIPING	
22 1319	SANITARY WASTE PIPING SPECIALTIES	
22 1423	STORM DRAINAGE PIPING SPECIALTIES	
22 3400	FUEL-FIRED, DOMESTIC-WATER HEATERS	

DIVISION 23 - HEATING, VENTILATING, AND AIR CONDITIONING (HVAC)

23 0500	COMMON WORK RESULTS FOR HVAC	
23 0513	COMMON MOTOR REQUIREMENTS FOR HVAC EQUIPMENT	
23 0529	HANGERS AND SUPPORTS FOR HVAC PIPING AND EQUIPMENT	
23 0553	IDENTIFICATION FOR HVAC PIPING AND EQUIPMENT	
23 0593	TESTING, ADJUSTING, AND BALANCING FOR HVAC	
23 0713	DUCT INSULATION	
23 0923.27	TEMPERATURE INSTRUMENTS	
23 1123	FACILITY NATURAL-GAS PIPING	
23 3113	METAL DUCTS	
23 3300	AIR DUCT ACCESSORIES	
23 3423	HVAC POWER VENTILATORS	
23 3713.13	AIR DIFFUSERS	
23 3713.23	REGISTERS AND GRILLES	
23 7413	PACKAGES, OUTDOOR, CENTRAL-STATION AIR-HANDLING UNITS	

DIVISION 26 - ELECTRICAL

26 0500	COMMON WORK RESULTS FOR ELECTRICAL	
26 0501	BASIC ELECTRICAL REQUIREMENTS	
26 0519	LOW-VOLTAGE ELECTRICAL POWER CONDUCTORS AND CABLES	
26 0526	GROUNDING AND BONDING FOR ELECTRICAL SYSTEMS	
26 0529	HANGERS AND SUPPORTS FOR ELECTRICAL SYSTEMS	
23 0533	RACEWAYS AND BOXES FOR ELECTRICAL SYSTEMS	
23 0544	SLEEVES AND SLEEVE SEALS FOR ELECTRICAL RACEWAYS AND CABLING	
26 0553	IDENTIFICATION FOR ELECTRICAL SYSTEMS	
26 0573.13	SHORT-CIRCUIT STUDIES	
26 0573.16	OVERCURRENT PROTECTIVE DEVICE COORDINATION STUDY	
26 0573.19	ARC-FLASH HAZARD ANALYSIS	
26 0943	NETWORK LIGHTING CONTROLS	
26 2213	LOW-VOLTAGE DISTRIBUTION TRANSFORMERS	
26 2413	SWITCHBOARDS	
26 2726	WIRING DEVICES	
26 2813	FUSES	

26 2816	ENCLOSED SWITCHES AND CIRCUIT BREAKERS	
26 5119	LED INTERIOR LIGHTING	
26 5600	EXTERIOR LIGHTING	

DIVISION 27 - COMMUNICATIONS

07 0526	GROUNDING AND BONDING FOR COMMUNICATIONS SYSTEMS	
27 0528	PATHWAYS FOR COMMUNICATIONS SYSTEMS	
27 0536	CABLE TRAYS FOR COMMUNICATIONS SYSTEMS	
27 1513	COMMUNICATIONS COPPER HORIZONTAL CABLING	

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

08 4621.11	ADDRESSABLE FIRE-ALARM SYSTEMS	
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DIVISION 31 - EARTHWORK

31 1000	SITE CLEARING	
31 2000	EARTH MOVING	
31 2319	DEWATERING	
31 5000	EXCAVATION SUPPORT AND PROTECTION	

DIVISION 32 - EXTERIOR IMPROVEMENTS

32 1216	ASPHALT PAVING	
32 1313	CONCRETE PAVING	
32 3119	DECORATIVE METAL FENCES AND GATES	
32 9200	TURF AND GRASSES	
32 9300	PLANTS	

DIVISION 33 - UTILITIES

33 1100	FACILITY WATER DISTRIBUTION PIPING	
33 3100	FACILITY SANITARY SEWERS	
33 4100	STORM UTILITY DRAINAGE PIPING	

TOWN OF LITTLE ELM, TEXAS

RESOLUTION NO. 0405202101EDC

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, APPROVING A CHANGE ORDER, AIA DOCUMENT G701-2017 BY AND BETWEEN THE LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION AND TWIN SHORES MANAGEMENT, LLC, CONCERNING THE TINMAN SOCIAL FACILITY, A COPY OF WHICH IS ATTACHED HERETO AS *EXHIBIT A*; AUTHORIZING THE PRESIDENT OR EXECUTIVE DIRECTOR OF THE LITTLE ELM ECONOMIC DEVELOPMENT CORPORATION OR TOWN MANAGER TO EXECUTE THE CHANGE ORDER AND ANY AND ALL DOCUMENTS RELATED TO THE SAME; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, a change order for the construction of a new 34,864 square foot bowling/family entertainment center known as the Tinman Social Facility has been submitted to the Town of Little Elm, Texas, and the Little Elm Economic Development Corporation; and

WHEREAS, the Change Order, AIA Document G701-2017 concerning the Tinman Social Facility, is attached hereto as *Exhibit A*, and is incorporated herein for all purposes (the "Change Order"); and

WHEREAS, the Town Council of the Town of Little Elm, Texas, has determined that it is in the best interest of the Town to approve the Change Order, which is attached hereto as *Exhibit A*, and is incorporated herein for all purposes, and authorize the President or Executive Director of the Little Elm Economic Development Corporation or Town Manager to execute the Change Order and any and all documents related to the same.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THAT:

Section 1. Findings. The facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct legislative findings and are adopted as part of this Resolution for all purposes.

Section 2. Change Order. The Change Order, which is attached and incorporated hereto as *Exhibit A*, having been reviewed by the Town Council of the Town of Little Elm, Texas, and found to be acceptable and in the best interest of the Town and its citizens, be, and the same is hereby, in all things approved, and authorize the President or Executive Director of the Little Elm Economic Development Corporation or the Town Manager to execute the Change Order any and all documents related to the same.

Section 3. Effective Date. This Resolution shall take effect immediately and be in full force and effect upon adoption.

PASSED AND APPROVED by the Town Council of the Town of Little Elm, Texas,
on this the _____ day of April, 2021.

David Hillock, Mayor

ATTEST:

Caitlan Biggs, Town Secretary

APPROVED AS TO FORM:

Robert F. Brown, Town Attorney

Exhibit A

[Change Order]

AIA Document G701-2017