NOTICE OF
CITY COUNCIL PUBLIC HEARING AND SPECIAL MEETING
CELINA COUNCIL CHAMBERS 302 W. WALNUT ST., CELINA, TX 75009
THURSDAY, SEPTEMBER 17, 2015 AT 5:00 PM

AGENDA

I. CALL TO ORDER:

II. PUBLIC HEARING:

A. The Celina City Council will conduct a public hearing to provide reasonable opportunity for any owner of property within the proposed tax increment reinvestment zone to protest or support the inclusion of their property within the proposed reinvestment zone, which consists of a ±400.524 acre tract of land located in the W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030; Collin County, Texas. The property is generally located at the northeast corner of FM 1461 (Frontier Parkway) and CR 83. (Wells South) (Liebman)

III. ACTION ITEMS:

A. Consider and act upon a resolution of the City Council of the City of Celina, Texas, authorizing the use of facsimile signatures by authorized signators on checks and drafts on all city accounts. Toutounchian

B. Consider all matters incident and related to the issuance and sale of "City of Celina, Texas, Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015," including the adoption of an ordinance authorizing the issuance of such certificates of obligation and approving and authorizing related agreements. (Liebman)

C. Consider and act upon an ordinance of the City Council of the City of Celina, Texas, designating a contiguous geographic area within the City as a Reinvestment Zone pursuant to Chapter 311 of the Texas Tax Code, to be known as the Wells South Reinvestment Zone Number Three, City of Celina, describing the boundaries of the zone; creating a Board of Directors for the Zone; establishing a Tax Increment Fund of the Zone; containing Findings related to the creation of the Zone; providing a date for the termination of the Zone; providing that the Zone take effect immediately upon passage of the Ordinance. The zone is comprised of a ±400.524 Acre Tract Of Land Located In The W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030; Collin County, Texas. (Liebman)

D. Consider and act upon a resolution of the City Council of the City of Celina, Texas, setting a date, time and place (Tuesday October 13, 2015 at 6:00 p.m. and Tuesday October 13, 2015 at 6:05 p.m., 112 N. Colorado, Celina, Texas) for public hearings on the proposed annexation of the portion of CR 83 right-of-way adjacent to the annexation for Wells South, a ±11.05 acre strip of land situated in the William Wilhite Survey, Abstract No. 1002, the Lindsey Lewis Survey, Abstract No. 532, and the Jonathan Westover Survey, Abstract No. 1030. (Liebman)

E. Consider and act upon a resolution of the City Council of the City of Celina, Texas, setting a date, time and place (Tuesday October 13, 2015 at 6:00 p.m. and Tuesday October 13, 2015 at 6:05 p.m., 112 N. Colorado, Celina, Texas) for public hearings on the proposed annexation of the portion of CR 84 right-of-way adjacent to the annexation for Wells South, a ±4.203 acre strip of land situated in the Jonathan Westover Survey, Abstract No. 1030, the Coleman Watson Survey, Abstract No. 945 and the McKinzie Wilhite Survey, Abstract No. 1008. (CR 84 ROW) (Liebman)

IV. ADJOURN:

The City Council reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above, as authorized by the Texas Government Code, Chapter 551. “I, the undersigned authority do hereby certify that the Notice of Meeting was posted on the bulletin board at City Hall of the City of Celina, Texas, a place convenient and readily accessible to the general public at all times and said Notice was posted on the following date and time: ___________________ at ____ p.m. and remained so posted continuously for at least 72 hours prior to the scheduled time of said meeting.”

____
Vicki Faulkner, TRMC
City Secretary, City of Celina, TX

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Date Notice Removed

Planning and Development Services
City of Celina, Texas

Memorandum

To:	**Honorable Mayor Terry and the Celina City Council**
From:	Brooks Wilson, Senior Planner
CC:	Mike Foreman, City Manager
Date:	September 17, 2015
Re:	Wells South TIRZ Public Hearing

Action Requested:

The Celina City Council will conduct a public hearing to provide reasonable opportunity for any owner of property within the proposed tax increment reinvestment zone to protest or support the inclusion of their property within the proposed reinvestment zone, which consists of a ±400.524 acre tract of land located in the W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030; Collin County, Texas. The property is generally located at the northeast corner of FM 1461 (Frontier Parkway) and CR 83. (Wells South) (Liebman)

Background Information:

On June 9, 2015 the Celina City Council approved a resolution that included calling a public hearing for the proposed Tax Increment Reinvestment Zone (TIRZ). The public hearing will allow for any owner of property within the proposed TIRZ to speak in favor or in opposition to being included in the TIRZ.

Public Notice:

The public hearing notice was published in *The Celina Record* on June 12, 2015. Notices were sent to all affected property owners.

Supporting Documents:

N/A

Legal Review:

N/A

Board/Committee Recommendation:

N/A

Staff Recommendation:

Staff recommends approval.

Finance Department
City of Celina, Texas

Memorandum

To: **Honorable Mayor Terry and the Celina City Council**
From: Jay Toutounchian, Finance Director
CC: Mike Foreman, City Manager
Date: September 17, 2015
Re: Bank Signatures

Action Requested:

Consider and act upon a resolution of the City Council of the City of Celina, Texas, authorizing the use of facsimile signatures by authorized signators on checks and drafts on all city accounts. Toutounchian

Background Information:

This resolution allows Independent Bank to accept and process city checks with authorized stamped signatures.

Board Review/Citizen Input:

N/A

Alternatives:

Financial Considerations:

Legal Review:

Supporting Documents:

Resolution

Staff Recommendation:

N/A

RESOLUTION NO. 2015- R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, AUTHORIZING THE USE OF FACSIMILE SIGNATURES BY AUTHORIZED SIGNATORS ON CHECKS AND DRAFTS ON ALL CITY ACCOUNTS.

WHEREAS, there is a continuing need for the processing of the City's financial business;

WHEREAS, city disbursements/checks/drafts (payroll/accounts payable) are required to have two signatures.

THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, THAT THE USE OF FACSIMILE SIGNATURES TO SIGN CHECKS AND DRAFTS IS HEREBY AUTHORIZED.

PASSED AND APPROVED by the City Council of the City of Celina, Texas, on the 17th day of September, 2015.

____
Sean Terry, Mayor

____
Vicki Faulkner, City Secretary

Planning and Development Services
City of Celina, Texas

Memorandum

To: **Honorable Mayor Terry and the Celina City Council**
From: Brooks Wilson, Senior Planner
CC: Mike Foreman, City Manager
Date: September 17, 2015
Re: Ordinance Approving and Authorizing Wells South Public Improvement District Special Assessment Revenue Bonds

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Action Requested:

Consider all matters incident and related to the issuance and sale of "City of Celina, Texas, Tax and Waterworks and Sewer System (Limited Pledge) Revenue Certificates of Obligation, Series 2015," including the adoption of an ordinance authorizing the issuance of such certificates of obligation and approving and authorizing related agreements. (Liebman)

Background Information:

The sale of bonds for the major improvements will facilitate the development of Wells South. The City will be selling Certificate of Obligation Bonds to pay for both water and sewer projects for the Southeast Sector. The water project was bid as one phase and the sewer project was broken into four phases. Once the bonds have been sold and the money has funded the construction will begin. Staff is currently working to acquire the remaining easements needed to complete the construction.

Public Notice:

N/A

Supporting Documents:

- Proposed ordinance

Legal Review:

The City's land use counsel has prepared the proposed ordinance.

Staff Recommendation:

Staff recommends approval.

Staff Recommendation:

Staff recommends approval.

ORDINANCE NO. 2015-__

AN ORDINANCE authorizing the issuance of "CITY OF CELINA, TEXAS, TAX AND WATERWORKS AND SEWER SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 2015"; specifying the terms and features of said certificates; providing for the payment of said certificates of obligation by the levy of an ad valorem tax upon all taxable property within the City and a limited pledge of the net revenues derived from the operation of the City's combined waterworks and sewer system; providing the terms and conditions of such certificates of obligation and resolving other matters incident and relating to the issuance, payment, security, sale and delivery of said certificates of obligation, including the approval and execution of a Paying Agent/Registrar Agreement and a Purchase Agreement and the approval and distribution of a Preliminary Official Statement and an Official Statement pertaining thereto; and providing an effective date.

WHEREAS, notice of the City Council's intention to issue certificates of obligation in the maximum principal amount of $20,000,000 for the purpose of paying contractual obligations to be incurred for (i) improving and extending the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way therefor, (ii) acquiring, constructing, improving and equipping public works facilities and fleet maintenance facilities, including the acquisition of land therefor and (iii) acquiring, constructing, improving and equipping public safety facilities, including the acquisition of land therefor, (iv) constructing, improving and renovating streets, alleys, culverts and bridges, including drainage, landscaping, screening walls, curbs, gutters, sidewalks, signage and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor and (v) professional services rendered in connection with such projects and the financing thereof; has been duly published in the *Celina Record*, a newspaper hereby found and determined to be of general circulation in the City of Celina, Texas, on August 14, 2015 and August 21, 2015, the date of the first publication of such notice being not less than thirty-one (31) days prior to the tentative date stated therein for the passage of the ordinance authorizing the issuance of such certificates; and

WHEREAS, no petition protesting the issuance of the certificates of obligation and bearing valid petition signatures of at least 5% of the qualified electors of the City, has been presented to or filed with the Mayor, City Secretary or any other official of the City on or prior to the date of the passage of this ordinance; and

WHEREAS, the Council hereby finds and determines that the certificates of obligation described in the aforesaid notice should be issued and sold at this time in the amount and manner as hereinafter provided; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS:

SECTION 1: Authorization - Designation - Principal Amount - Purpose. Certificates of obligation of the City shall be and are hereby authorized to be issued in the aggregate principal amount of $__________ to be designated and bear the title "CITY OF CELINA, TEXAS, TAX AND WATERWORKS AND SEWER SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 2015" (hereinafter referred to as the "Certificates"), for the purpose of paying contractual obligations to be incurred for (i) improving and extending the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way therefor, (ii) acquiring, constructing, improving and equipping public works facilities and fleet maintenance facilities, including the acquisition of land therefor and (iii) acquiring, constructing, improving and equipping public safety facilities, including the acquisition of land therefor, (iv) constructing, improving and renovating streets, alleys, culverts and bridges, including drainage, landscaping, screening walls, curbs, gutters, sidewalks, signage and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor and (v) professional services rendered in connection with such projects and the financing thereof, pursuant to authority conferred by and in conformity with the Constitution and laws of the State of Texas, including Texas Local Government Code, Subchapter C of Chapter 271, as amended.

SECTION 2: Fully Registered Obligations - Authorized Denominations - Stated Maturities - Certificate Date. The Certificates are issuable in fully registered form only; shall be dated September 15, 2015 (the “Certificate Date”) and shall be in denominations of $5,000 or any integral multiple thereof (within a Stated Maturity) and the Certificates shall become due and payable on September 1 in each of the years and in principal amounts (the “Stated Maturities”) and bear interest at the per annum rate(s) in accordance with the following schedule:

Year of Stated Maturity	Principal Amount	Interest Rate(s)
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

The Certificates shall bear interest on the unpaid principal amounts from the date of delivery to the initial purchaser at the rates per annum shown above in this Section (calculated on the basis of a 360-day year of twelve 30-day months), and such interest shall be payable on March 1 and September 1 of each year, commencing March 1, 2016, until maturity or prior redemption.

SECTION 3: Terms of Payment Paying Agent/Registrar. The principal of, premium, if any, and the interest on the Certificates, due and payable by reason of maturity, redemption, or otherwise, shall be payable only to the registered owners or holders of the Certificates (hereinafter called the “Holders”) appearing on the registration and transfer books maintained by the Paying Agent/Registrar, and the payment thereof shall be in any coin or currency of the

United States of America which at the time of payment is legal tender for the payment of public and private debts, and shall be without exchange or collection charges to the Holders.

The selection and appointment of U.S. Bank National Association, Dallas, Texas, to serve as Paying Agent/Registrar for the Certificates is hereby approved and confirmed. Books and records relating to the registration, payment, transfer and exchange of the Certificates (the "Security Register") shall at all times be kept and maintained on behalf of the City by the Paying Agent/Registrar, as provided herein and in accordance with the terms and provisions of a "Paying Agent/Registrar Agreement", substantially in the form attached hereto as **Exhibit A**, and such reasonable rules and regulations as the Paying Agent/Registrar and the City may prescribe. The Mayor and City Secretary are hereby authorized to execute and deliver such Paying Agent/Registrar Agreement in connection with the delivery of the Certificates. The City covenants to maintain and provide a Paying Agent/Registrar at all times until the Certificates are paid and discharged, and any successor Paying Agent/Registrar shall be a commercial bank, trust company, financial institution or other entity qualified and authorized to serve in such capacity and perform the duties and services of Paying Agent/Registrar. Upon any change in the Paying Agent/Registrar for the Certificates, the City agrees to promptly cause a written notice thereof to be sent to each Holder by United States Mail, first class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar.

Principal of and premium, if any, on the Certificates, shall be payable at the Stated Maturities or the redemption thereof only upon presentation and surrender of the Certificates to the Paying Agent/Registrar at its designated offices, initially in St. Paul, Minnesota, or, with respect to a successor Paying Agent/Registrar, at the designated offices of such successor (the "Designated Payment/Transfer Office"). Interest on the Certificates shall be paid to the Holders whose names appear in the Security Register at the close of business on the Record Date (the fifteenth day of the month next preceding each interest payment date) and shall be paid by the Paying Agent/Registrar (i) by check sent United States Mail, first class postage prepaid, to the address of the Holder recorded in the Security Register or (ii) by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Holder. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

SECTION 4: Redemption.

(a) Optional Redemption. The Certificates maturing on and after September 1, 2026 shall be subject to redemption prior to maturity, at the option of the City, in whole or in part in principal amounts of $5,000 or any integral multiple thereof (and if in part by lot by the Paying

Agent/Registrar), on September 1, 2025, or on any date thereafter, at the redemption price of par plus accrued interest to the date of redemption.

At least forty five (45) days prior to an optional redemption date for the Certificates (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar), the City shall notify the Paying Agent/Registrar of the decision to redeem Certificates, the principal amount of each Stated Maturity to be redeemed, and the date of redemption therefor.

(b) Selection of Certificates for Redemption. If less than all Outstanding Certificates of the same Stated Maturity are to be redeemed on a redemption date, the Paying Agent/Registrar shall treat such Certificates as representing the number of Certificates Outstanding which is obtained by dividing the principal amount of such Certificates by $5,000 and shall select the Certificates to be redeemed within such Stated Maturity by lot.

(c) Notice of Redemption. Not less than thirty (30) days prior to a redemption date for the Certificates, a notice of redemption shall be sent by United States mail, first class postage prepaid, in the name of the City and at the City's expense, to each Holder of a Certificate to be redeemed in whole or in part at the address of the Holder appearing on the Security Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder.

All notices of redemption shall (i) specify the date of redemption for the Certificates, (ii) identify the Certificates to be redeemed and, in the case of a portion of the principal amount to be redeemed, the principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Certificates, or the portion of the principal amount thereof to be redeemed, shall become due and payable on the redemption date specified and the interest thereon, or on the portion of the principal amount thereof to be redeemed, shall cease to accrue from and after the redemption date, provided moneys sufficient for the payment of such Certificate (or the principal amount thereof to be redeemed) at the then applicable redemption price are held for the purpose of such payment by the Paying Agent/Registrar and (v) specify that payment of the redemption price for the Certificates, or the principal amount thereof to be redeemed, shall be made at the Designated Payment/Transfer Office of the Paying Agent/Registrar only upon presentation and surrender of the Certificates. If a Certificate is subject by its terms to prior redemption and has been called for redemption and notice of redemption has been duly given as hereinabove provided, such Certificate (or the principal amount thereof to be redeemed) shall become due and payable and interest thereon shall cease to accrue from and after the redemption date therefor.

(d) Conditional Notice of Redemption. With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the principal of and premium, if any, and interest on the Certificates to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is conditional upon the receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon the satisfaction of any prerequisites set forth in such notice of redemption; and, if sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Certificates and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Certificates have not been redeemed.

SECTION 5: Registration - Transfer - Exchange of Certificates - Predecessor Certificates. The Paying Agent/Registrar shall obtain, record, and maintain in the Security

Register the name and address of each and every owner of the Certificates issued under and pursuant to the provisions of this Ordinance, or if appropriate, the nominee thereof. Any Certificate may be transferred or exchanged for Certificates of other authorized denominations by the Holder, in person or by his duly authorized agent, upon surrender of such Certificate to the Paying Agent/Registrar for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Paying Agent/Registrar.

Upon surrender of any Certificate (other than the single Initial Certificate(s) authorized in Section 8 hereof) for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar, the Paying Agent/Registrar shall register and deliver, in the name of the designated transferee or transferees, one or more new Certificates of authorized denominations and having the same Stated Maturity and of a like aggregate principal amount as the Certificate or Certificates surrendered for transfer.

At the option of the Holder, Certificates (other than the single Initial Certificate(s) authorized in Section 8 hereof) may be exchanged for other Certificates of authorized denominations and having the same Stated Maturity, bearing the same rate of interest and of like aggregate principal amount as the Certificates surrendered for exchange, upon surrender of the Certificates to be exchanged at the Designated Payment/Transfer Office of the Paying Agent/Registrar. Whenever any Certificates are surrendered for exchange, the Paying Agent/Registrar shall register and deliver new Certificates to the Holder requesting the exchange.

All Certificates issued in any transfer or exchange of Certificates shall be delivered to the Holders at the Designated Payment/Transfer Office of the Paying Agent/Registrar or sent by United States mail, first class postage prepaid, to the Holders, and, upon the registration and delivery thereof, the same shall be the valid obligations of the City, evidencing the same obligation to pay, and entitled to the same benefits under this Ordinance, as the Certificates surrendered in such transfer or exchange.

All transfers or exchanges of Certificates pursuant to this Section shall be made without expense or service charge to the Holder, except as otherwise herein provided, and except that the Paying Agent/Registrar shall require payment by the Holder requesting such transfer or exchange of any tax or other governmental charges required to be paid with respect to such transfer or exchange.

Certificates cancelled by reason of an exchange or transfer pursuant to the provisions hereof are hereby defined to be “Predecessor Certificates”, evidencing all or a portion, as the case may be, of the same obligation to pay evidenced by the new Certificate or Certificates registered and delivered in the exchange or transfer therefor. Additionally, the term “Predecessor Certificates” shall include any mutilated, lost, destroyed or stolen Certificate for which a replacement Certificate has been issued, registered and delivered in lieu thereof pursuant to the provisions of Section 20 hereof and such new replacement Certificate shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Certificate.

Neither the City nor the Paying Agent/Registrar shall be required to issue or transfer to an assignee of a Holder any Certificate called for redemption, in whole or in part, within 45 days of the date fixed for the redemption of such Certificate; provided, however, such limitation on transferability shall not be applicable to an exchange by the Holder of the unredeemed balance of a Certificate called for redemption in part.

SECTION 6: Book-Entry-Only Transfers and Transactions. Notwithstanding the provisions contained in Sections 3, 4 and 5 hereof relating to the payment, and transfer/exchange of the Certificates, the City hereby approves and authorizes the use of "Book-Entry-Only" securities clearance, settlement and transfer system provided by The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York ("DTC"), in accordance with the operational arrangements referenced in the Blanket Issuer Letter of Representations by and between the City and DTC (the "Depository Agreement").

Pursuant to the Depository Agreement and the rules of DTC, the Certificates shall be deposited with DTC who shall hold said Certificates for its participants (the "DTC Participants"). While the Certificates are held by DTC under the Depository Agreement, the Holder of the Certificates on the Security Register for all purposes, including payment and notices, shall be Cede & Co., as nominee of DTC, notwithstanding the ownership of each actual purchaser or owner of each Certificate (the "Beneficial Owners") being recorded in the records of DTC and DTC Participants.

In the event DTC determines to discontinue serving as securities depository for the Certificates or otherwise ceases to provide book-entry clearance and settlement of securities transactions in general or the City decides to discontinue use of the system of book-entry transfers through DTC, the City covenants and agrees with the Holders of the Certificates to cause Certificates to be printed in definitive form and issued and delivered to DTC Participants and Beneficial Owners, as the case may be. Thereafter, the Certificates in definitive form shall be assigned, transferred and exchanged on the Security Register maintained by the Paying Agent/Registrar and payment of such Certificates shall be made in accordance with the provisions of Sections 3, 4 and 5 hereof.

SECTION 7: Execution - Registration. The Certificates shall be executed on behalf of the City by the Mayor or Mayor Pro Tem under its seal reproduced or impressed thereon and countersigned by the City Secretary. The signature of said officers on the Certificates may be manual or facsimile. Certificates bearing the manual or facsimile signatures of individuals who are or were the proper officers of the City on the Certificate Date shall be deemed to be duly executed on behalf of the City, notwithstanding that one or more of the individuals executing the same shall cease to be such officer at the time of delivery of the Certificates to the initial purchaser(s) and with respect to Certificates delivered in subsequent exchanges and transfers, all as authorized and provided in Texas Government Code Chapter 1201, as amended.

No Certificate shall be entitled to any right or benefit under this Ordinance, or be valid or obligatory for any purpose, unless there appears on such Certificate either a certificate of registration substantially in the form provided in Section 9(c), manually executed by the Comptroller of Public Accounts of the State of Texas, or his duly authorized agent, or a certificate of registration substantially in the form provided in Section 9(d), manually executed by an authorized officer, employee or representative of the Paying Agent/Registrar, and either such certificate duly signed upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly certified, registered and delivered.

SECTION 8: Initial Certificate(s). The Certificates herein authorized shall be initially issued either (i) as a single fully registered certificate in the total principal amount stated in Section 1 hereof with principal installments to become due and payable as provided in Section 2 hereof and numbered T-1, or (ii) as multiple fully registered certificates with one certificate for each year of maturity in the applicable principal amount and denomination and to be numbered consecutively from T-1 and upward (hereinafter called the "Initial Certificate(s)") and, in either case, the Initial Certificate(s) shall be registered in the name of the initial purchaser(s) or the designee thereof. The Initial Certificate(s) shall be the Certificate(s) submitted to the Office of the Attorney General of the State of Texas for approval, certified and registered by the Office of the Comptroller of Public Accounts of the State of Texas and delivered to the initial purchaser(s). Any time after the delivery of the Initial Certificate(s), the Paying Agent/Registrar, pursuant to written instructions from the initial purchaser(s), or the designee thereof, shall cancel the Initial Certificate(s) delivered hereunder and exchange therefor definitive Certificates of authorized denominations, Stated Maturities, principal amounts and bearing applicable interest rates for transfer and delivery to the Holders named at the addresses identified therefor; all pursuant to and in accordance with such written instructions from the initial purchaser(s), or the designee thereof, and such other information and documentation as the Paying Agent/Registrar may reasonably require.

SECTION 9: Forms.

(a) Forms Generally. The Certificates, the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Registration Certificate of Paying Agent/Registrar, and the form of Assignment to be printed on each of the Certificates, shall be substantially in the forms set forth in this Section with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including insurance legends in the event the Certificates, or any maturities thereof, are purchased with insurance and any reproduction of an opinion of counsel) thereon as may, consistently herewith, be established by the City or determined by the officers executing such Certificates as evidenced by their execution. Any portion of the text of any Certificates may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Certificate.

The definitive Certificates and the Initial Certificate(s) shall be printed, lithographed, engraved, typewritten, photocopied or otherwise reproduced in any other similar manner, all as determined by the officers executing such Certificates as evidenced by their execution.

(b) Form of Definitive Certificates.

REGISTERED	REGISTERED
NO. _______	$___________

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF CELINA, TEXAS
TAX AND WATERWORKS AND SEWER SYSTEM (LIMITED PLEDGE) REVENUE
CERTIFICATE OF OBLIGATION
SERIES 2015

Certificate Date:	Interest Rate:	Stated Maturity:	CUSIP No.:
September 15, 2015	_________%	September 1, 20__	___________

Registered Owner:

Principal Amount: DOLLARS

The City of Celina (hereinafter referred to as the "City"), a body corporate and municipal corporation in the Counties of Collin and Denton, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, on the Stated Maturity date specified above the Principal Amount hereinabove stated (or so much thereof as shall not have been paid upon prior redemption) and to pay interest on the unpaid principal amount hereof from the interest payment date next preceding the "Registration Date" of this Certificate appearing below (unless this Certificate bears a "Registration Date" as of an interest payment date, in which case it shall bear interest from such date, or unless the "Registration Date" of this Certificate is prior to the initial interest payment date in which case it shall bear interest from the date of delivery to the initial purchaser) at the per annum rate of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 in each year, commencing March 1, 2016, until maturity or prior redemption. Principal of this Certificate is payable at its Stated Maturity or on a redemption date to the registered owner hereof, upon presentation and surrender, at the Designated Payment/Transfer Office of the Paying Agent/Registrar executing the registration certificate appearing hereon, or its successor; provided, however, while this Certificate is registered to Cede & Co., the payment of principal upon a partial redemption of the principal amount hereof may be accomplished without presentation and surrender of this Certificate. Interest is payable to the registered owner of this Certificate (or one or more Predecessor Certificates, as defined in the Ordinance hereinafter referenced) whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date", which is the fifteenth day of the month next preceding each interest payment date, and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Certificate shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Certificate is one of the series specified in its title issued in the aggregate principal amount of $__________ (herein referred to as the "Certificates") for the purpose of paying contractual obligations to be incurred for (i) improving and extending the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way therefor, (ii) acquiring, constructing, improving and equipping public works facilities and fleet maintenance facilities, including the acquisition of land therefor and (iii) acquiring, constructing, improving and equipping public safety facilities, including the acquisition of land therefor, (iv) constructing, improving and renovating streets, alleys, culverts and bridges, including drainage, landscaping, screening walls, curbs, gutters, sidewalks, signage and traffic signalization incidental thereto and the acquisition of land and rights-of-way therefor and (v) professional services rendered in connection with such projects and the financing thereof, under and in strict conformity with the Constitution and laws of the State of Texas, particularly Texas Local Government Code, Subchapter C of Chapter 271, as amended, and pursuant to an Ordinance adopted by the City Council of the City (herein referred to as the "Ordinance").

The Certificates maturing on and after September 1, 2026 may be redeemed prior to their Stated Maturities, at the option of the City, in whole or in part in principal amounts of $5,000 or any integral multiple thereof (and if in part by lot by the Paying Agent/Registrar), on September 1, 2025 or on any date thereafter, at the redemption price of par, together with accrued interest to the date of redemption.

At least thirty (30) days prior to a redemption date, the City shall cause a written notice of such redemption to be sent by United States Mail, first class postage prepaid, to the registered owners of each Certificate to be redeemed at the address shown on the Security Register and subject to the terms and provisions relating thereto contained in the Ordinance. If a Certificate (or any portion of its principal sum) shall have been duly called for redemption and notice of such redemption duly given, then upon the redemption date such Certificate (or the portion of its principal sum to be redeemed) shall become due and payable, and, if moneys for the payment of the redemption price and the interest accrued on the principal amount to be redeemed to the date of redemption are held for the purpose of such payment by the Paying Agent/Registrar, interest shall cease to accrue and be payable from and after the redemption date on the principal amount redeemed.

In the event a portion of the principal amount of a Certificate is to be redeemed and the registered owner is someone other than Cede & Co., payment of the redemption price of such principal amount shall be made to the registered owner only upon presentation and surrender of such Certificate to the Designated Payment/Transfer Office of the Paying Agent/Registrar, and a new Certificate or Certificates of like maturity and interest rate in any authorized denominations provided by the Ordinance for the then unredeemed balance of the principal sum thereof will be issued to the registered owner, without charge. If a Certificate is selected for redemption, in whole or in part, the City and the Paying Agent/Registrar shall not be required to transfer such Certificate to an assignee of the registered owner within forty-five (45) days of the redemption date therefor; provided, however, such limitation on transferability shall not be applicable to an exchange by the registered owner of the unredeemed balance of a Certificate redeemed in part.

With respect to any optional redemption of the Certificates, unless moneys sufficient to pay the principal of and premium, if any, and interest on the Certificates to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice may state that said redemption is conditional upon the receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon the satisfaction of any prerequisites set forth in such notice of redemption; and, if sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Certificates and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Certificates have not been redeemed.

The Certificates are payable from the proceeds of an ad valorem tax levied, within the limitations prescribed by law, upon all taxable property in the City and from a limited pledge of the Net Revenues of the City's combined Waterworks and Sewer System (the "System"), such pledge being limited to an amount of $1,000 and being junior and subordinate to the lien on and pledge of such Net Revenues securing the payment of the Prior Lien Obligations (identified and defined in the Ordinance) now outstanding and hereafter issued by the City. In the Ordinance, the City reserves and retains the right to issue Prior Lien Obligations without limitation as to principal amount but subject to any applicable terms, conditions or restrictions under law or otherwise, as well as the right to issue additional obligations payable from the same sources as the Certificates and, together with the Certificates, equally and ratably secured by a parity lien on and pledge of the Net Revenues of the System.

Reference is hereby made to the Ordinance, a copy of which is on file in the Designated Payment/Transfer Office of the Paying Agent/Registrar, and to all the provisions of which the owner or holder of this Certificate by the acceptance hereof hereby assents, for definitions of terms; the description of and the nature and extent of the tax levied for the payment of the Certificates; the Net Revenues pledged to the payment of the principal of and interest on the Certificates; the nature and extent and manner of enforcement of the pledge; the terms and conditions relating to the transfer or exchange of this Certificate; the conditions upon which the Ordinance may be amended or supplemented with or without the consent of the Holders; the rights, duties, and obligations of the City and the Paying Agent/Registrar; the terms and provisions upon which the tax levy and the pledges, charges and covenants made therein may be discharged at or prior to the maturity of this Certificate, and this Certificate deemed to be no longer Outstanding thereunder; and for the other terms and provisions contained therein. Capitalized terms used herein and not otherwise defined have the meanings assigned in the Ordinance.

This Certificate, subject to certain limitations contained in the Ordinance, may be transferred on the Security Register only upon its presentation and surrender at the Designated Payment/Transfer Office of the Paying Agent/Registrar, with the Assignment hereon duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Paying Agent/Registrar duly executed by, the registered owner hereof, or his duly authorized agent. When a transfer on the Security Register occurs, one or more new fully registered Certificates of the same Stated Maturity, of authorized denominations, bearing the same rate of interest, and of the same aggregate principal amount will be issued by the Paying Agent/Registrar to the designated transferee or transferees.

The City and the Paying Agent/Registrar, and any agent of either, shall treat the registered owner whose name appears on the Security Register (i) on the Record Date as the owner entitled to payment of interest hereon, (ii) on the date of surrender of this Certificate as the owner entitled to payment of principal hereof at its Stated Maturity or upon its prior redemption, in whole or in part, and (iii) on any other date as the owner for all other purposes, and neither the City nor the Paying Agent/Registrar, or any agent of either, shall be affected by notice to the contrary. In the event of nonpayment of interest on a scheduled payment date and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States Mail, first class postage prepaid, to the address of each Holder appearing on the Security Register at the close of business on the last business day next preceding the date of mailing of such notice.

It is hereby certified, recited, represented and declared that the City is a body corporate and political subdivision duly organized and legally existing under and by virtue of the Constitution and laws of the State of Texas; that the issuance of the Certificates is duly authorized by law; that all acts, conditions and things required to exist and be done precedent to and in the issuance of the Certificates to render the same lawful and valid obligations of the City have been properly done, have happened and have been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the Ordinance; that the Certificates do not exceed any Constitutional or statutory limitation; and that due provision has been made for the payment of the principal of and interest on the Certificates as aforestated. In case any provision in this Certificate shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The terms and provisions of this Certificate and the Ordinance shall be construed in accordance with and shall be governed by the laws of the State of Texas.

IN WITNESS WHEREOF, the City Council of the City has caused this Certificate to be duly executed under the official seal of the City as of the Certificate Date.

CITY OF CELINA, TEXAS

____
[Mayor][Mayor Pro Tem]

COUNTERSIGNED:

____
City Secretary

(City Seal)

(c) Form of Registration Certificate of Comptroller of Public Accounts to appear on Initial Certificate(s) only.

REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	)	
OF PUBLIC ACCOUNTS	)	REGISTER NO. __________________
THE STATE OF TEXAS	)	

I HEREBY CERTIFY that this Certificate has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this ______________________________.

____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

(d) Form of Certificate of Paying Agent/Registrar to appear on Definitive Certificates only.

REGISTRATION CERTIFICATE OF PAYING AGENT/REGISTRAR

This Certificate has been duly issued and registered under the provisions of the within mentioned Ordinance; the certificate or certificates of the above entitled and designated series originally delivered having been approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts, as shown by the records of the Paying Agent/Registrar.

The designated office of the Paying Agent/Registrar located in St. Paul, Minnesota, is the "Designated Payment/Transfer Office" for this Certificate.

U.S. BANK NATIONAL ASSOCIATION,
Dallas, Texas,
as Paying Agent/Registrar

Registration Date:

____________________________ By _________________________________
Authorized Signature

(e) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): ______________________________
____
____
(Social Security or other identifying number ______________________________) the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
____
attorney to transfer the within Certificate on the books kept for registration thereof, with full power of substitution in the premises.

DATED:

____
Signature guaranteed:

____

____
NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular.

(f) The Initial Certificate(s) shall be in the form set forth in paragraph (b) of this Section, except that the form of a single fully registered Initial Certificate shall be modified as follows:

Heading and first paragraph shall be modified to read as follows:

REGISTERED REGISTERED
NO. T-1 $____________

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF CELINA, TEXAS
TAX AND WATERWORKS AND SEWER SYSTEM (LIMITED PLEDGE) REVENUE
CERTIFICATE OF OBLIGATION
SERIES 2015

Certificate Date: September 15, 2015

Registered Owner: ________________________________

Principal Amount: _________________________________ DOLLARS

The City of Celina (hereinafter referred to as the "City"), a body corporate and municipal corporation in the Counties of Collin and Denton, State of Texas, for value received, acknowledges itself indebted to and hereby promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on September 1 in each of the years and in principal installments in accordance with the following schedule:

YEAR OF MATURITY	PRINCIPAL INSTALLMENTS	INTEREST RATE

(Information to be inserted from schedule in Section 2 hereof).

(or so much thereof as shall not have been redeemed prior to maturity) and to pay interest on the unpaid principal amounts hereof from the date of delivery to the initial purchaser at the per annum rate(s) of interest specified above computed on the basis of a 360-day year of twelve 30-day months; such interest being payable on March 1 and September 1 of each year, commencing March 1, 2016, until maturity or prior redemption. Principal installments of this Certificate are payable on the Stated Maturity dates or on a redemption date to the registered owner hereof by U.S. Bank National Association, Dallas, Texas (the "Paying Agent/Registrar"), upon its presentation and surrender at its designated offices, initially in St. Paul, Minnesota, or, with respect to a successor paying agent/registrar, at the designated office of such successor (the "Designated Payment/Transfer Office"). Interest is payable to the registered owner of this Certificate whose name appears on the "Security Register" maintained by the Paying Agent/Registrar at the close of business on the "Record Date", which is the fifteenth day of the month next preceding each interest payment date hereof and interest shall be paid by the Paying Agent/Registrar by check sent United States Mail, first class postage prepaid, to the address of the registered owner recorded in the Security Register or by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the registered owner. If the date for the payment of the principal of or interest on the Certificates shall be a Saturday, Sunday, a legal holiday, or a day when banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day when banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due. All payments of principal of, premium, if any, and interest on this Certificate shall be without exchange or collection charges to the owner hereof and in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

SECTION 10: Definitions. For purposes of this Ordinance and for clarity with respect to the issuance of the Certificates herein authorized, and the levy of taxes and appropriation of Net Revenues therefor, the following words or terms, whenever the same appears herein without qualifying language, are defined to mean as follows:

(a) The term "Additional Obligations" shall mean tax and revenue obligations hereafter issued which by their terms are payable from ad valorem taxes and additionally payable from and secured by a parity lien on and pledge of the Net Revenues of the System of equal rank and dignity with the lien and pledge securing the payment of the Certificates.

(b) The term "Certificates" shall mean the $__________ "CITY OF CELINA, TEXAS, TAX AND WATERWORKS AND SEWER SYSTEM (LIMITED PLEDGE) REVENUE CERTIFICATES OF OBLIGATION, SERIES 2015" authorized by this Ordinance.

(c) The term "Certificate Fund" shall mean the special Fund created and established under the provisions of Section 11 of this Ordinance.

(d) The term "Collection Date" shall mean, when reference is being made to the levy and collection of annual ad valorem taxes, the date the annual ad valorem taxes levied each year by the City become delinquent.

(e) The term "Fiscal Year" shall mean the annual financial accounting period used with respect to the operations of the System now ending on September 30th of each year; provided, however, the City Council may change, by ordinance duly passed, such annual financial accounting period to end on another date if such change is found and determined to be necessary for budgetary or other fiscal purposes.

(f) The term "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States, including obligations unconditionally guaranteed or insured by the agency or instrumentality and, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date of their acquisition or purchase by the City, are rated as to investment quality by a nationally recognized investment rating firm not less than AAA or its equivalent and (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Certificates under the then applicable laws of the State of Texas.

(g) The term "Gross Revenues" shall mean, with respect to the System and for any defined period, all income and revenues derived from the operation and ownership of the System, excluding, however, meter deposits, gifts, grants in aid of construction and similar kinds of receipts and moneys restricted as to use or expenditure.

(h) The term "Net Revenues" shall mean, with respect to the System and for any defined period, the Gross Revenues of the System after deducting the System's Operating and Maintenance Expenses.

(i) The term "Operating and Maintenance Expenses" shall mean, for any defined period, all current expenses and costs of operating and maintaining the System, including all salaries, labor, materials and repairs and extensions necessary to render efficient service; provided, however, that only such repairs and extensions, as in the judgment of the City Council, reasonably and fairly exercised, are necessary to keep the System in operation and render adequate service to the City and the inhabitants thereof, or such as might be necessary to meet some physical accident or condition which would otherwise impair the security of any Certificates or obligations payable from and secured by a lien on the Net Revenues of the System, shall be deducted in determining "Net Revenues". Depreciation and payments into and out of the funds maintained for the payment of the Prior Lien Obligations and similar funds maintained for the payment of obligations payable from and secured by a lien on and pledge of the Net Revenues shall never be considered as Operating and Maintenance Expenses.

(j) The term "Outstanding" when used in this Ordinance with respect to Certificates means, as of the date of determination, all Certificates theretofore issued and delivered under this Ordinance, except:

(1) those Certificates cancelled by the Paying Agent/Registrar or delivered to the Paying Agent/Registrar for cancellation;

(2) those Certificates for which payment has been duly provided by the City in accordance with the provisions of Section 21 hereof; and

(3) those Certificates that have been mutilated, destroyed, lost, or stolen and replacement Certificates have been registered and delivered in lieu thereof as provided in Section 20 hereof.

(k) The term "Prior Lien Obligations" shall mean (A) all revenue bonds or other obligations hereafter issued, payable solely from and secured only by a lien on and pledge of the Net Revenues of the System, and (B) obligations now outstanding and hereafter issued which by the terms of this Ordinance and the ordinances authorizing their issuance have a prior right and claim on the Net Revenues of the System to the claim and right securing the payment of the Certificates, including, but not limited to, the outstanding

(1) "City of Celina, Texas, Tax and Waterworks and Sewer System Surplus Revenue Certificates of Obligation, Series 2004", dated October 1, 2004; and

(2) "City of Celina, Texas, Tax and Waterworks and Sewer System Revenue Certificates of Obligation, Series 2007", dated September 1, 2007.

(l) The term "System" shall mean all plants, properties and facilities owned, operated and maintained by the City for the supply, storage and distribution of treated water and the collection, treatment and disposal of water-carried wastes, together with all future improvements, extensions, enlargements and additions thereto and replacements thereof.

SECTION 11: Certificate Fund. For the purpose of paying the interest on and to provide a sinking fund for the payment, redemption and retirement of the Certificates, there shall be and is hereby created a special account or fund on the books and records of the City known as the "SPECIAL SERIES 2015 TAX AND REVENUE CERTIFICATE OF OBLIGATION FUND", and all moneys deposited to the credit of such Fund shall be shall be kept and maintained in a special banking account at the City's depository bank. The Mayor, Mayor Pro Tem, City Manager, Director of Finance and City Secretary, individually or collectively, of the City are hereby authorized and directed to make withdrawals from said Fund sufficient to pay the principal of and interest on the Certificates as the same become due and payable, and, shall cause to be transferred to the Paying Agent/Registrar from moneys on deposit in the Certificate Fund an amount sufficient to pay the amount of principal and/or interest falling due on the Certificates, such transfer of funds to the Paying Agent/Registrar to be made in such manner as will cause immediately available funds to be deposited with the Paying Agent/Registrar on or before the last business day next preceding each interest and principal payment date for the Certificates.

Pending the transfer of funds to the Paying Agent/Registrar, money in the Certificate Fund may, at the option of the City, be invested in obligations identified in, and in accordance with the provisions of the "Public Funds Investment Act" (Texas Government Code, Chapter 2256, as amended) relating to the investment of "bond proceeds"; provided that all such investments shall be made in such a manner that the money required to be expended from said Fund will be available at the proper time or times. All interest and income derived from deposits and investments in said Certificate Fund shall be credited to, and any losses debited to, the said Certificate Fund. All such investments shall be sold promptly when necessary to prevent any default in connection with the Certificates.

SECTION 12: Tax Levy. To provide for the payment of the "Debt Service Requirements" on the Certificates being (i) the interest on said Certificates and (ii) a sinking fund for their payment at maturity or redemption or a sinking fund of 2% (whichever amount shall be the greater), there shall be and there is hereby levied a sufficient tax on each one hundred dollars' valuation of taxable property in said City, within the limitations prescribed by law, adequate to pay such Debt Service Requirements while the Certificates remain Outstanding, full allowance being made for delinquencies and costs of collection; and said tax shall be assessed and collected each year and applied to the payment of the Debt Service Requirements, and the same shall not be diverted to any other purpose. The taxes so levied and collected shall be paid into the Certificate Fund. The City Council hereby declares its purpose and intent to provide and levy a tax legally and fully sufficient to pay the said Debt Service Requirements, it having been determined that the existing and available taxing authority of the City for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding indebtedness.

The amount of taxes to be provided annually for the payment of the principal of and interest on the Certificates shall be determined and accomplished in the following manner:

(a) Prior to the date the City Council establishes the annual tax rate and passes an ordinance levying ad valorem taxes each year, the City Council shall determine:

(1) The amount on deposit in the Certificate Fund after (a) deducting therefrom the total amount of Debt Service Requirements to become due on Certificates prior to the Collection Date for the ad valorem taxes to be levied and (b) adding thereto the amount of the Net Revenues of the System, together with any other lawfully available revenues of the City, appropriated and allocated to pay such Debt Service Requirements prior to the Collection Date for the ad valorem taxes to be levied.

(2) The amount of Net Revenues of the System, together with any other lawfully available revenues of the City, appropriated and to be set aside for the payment of the Debt Service Requirements on the Certificates between the Collection Date for the taxes then to be levied and the Collection Date for the taxes to be levied during the next succeeding calendar year.

(3) The amount of Debt Service Requirements to become due and payable on the Certificates (or a sinking fund of 2% if greater than the amount due and payable on the Certificates) between the Collection Date for the taxes then to be levied and the Collection Date for the taxes to be levied during the next succeeding calendar year.

(b) The amount of taxes to be levied annually each year to pay the Debt Service Requirements on the Certificates shall be the amount established in paragraph (3) above less the sum total of the amounts established in paragraphs (1) and (2), after taking into consideration delinquencies and costs of collecting such annual taxes.

Any surplus proceeds from the sale of the Certificates not expended for authorized purposes shall be deposited in the Certificate Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in said Fund from ad valorem taxes.

SECTION 13: Limited Pledge of Revenues. The City hereby covenants and agrees that, subject to the prior lien on and pledge of the Net Revenues of the System to the payment and security of Prior Lien Obligations, the Net Revenues of the System in an amount equal to $1,000 are hereby irrevocably pledged to the payment of the principal of and interest on the Certificates, and the limited pledge of $1,000 of the Net Revenues of the System herein made for the payment of the Certificates shall constitute a lien on the Net Revenues of the System (until such time as the City shall pay all of such $1,000, after which time the pledge shall cease) in accordance with the terms and provisions hereof. Furthermore, such lien on and pledge of the Net Revenues securing the payment of the Certificates shall be valid and binding and fully perfected from and after the date of adoption of this Ordinance without physical delivery or transfer or transfer of control of the Net Revenues, the filing of this Ordinance or any other act; all as provided in Texas Government Code, Chapter 1208, as amended ("Chapter 1208").

Chapter 1208 applies to the issuance of the Certificates and the pledge of the Net Revenues of the System granted by the City under this Section 13, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Certificates are Outstanding such that the pledge of the Net Revenues of the System granted by the City under this Section 13 is to be subject to the filing requirements of the Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Certificates the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of the Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

SECTION 14: System Fund. The City covenants and agrees that all Gross Revenues (excluding earnings from the investment of money held in any special funds or accounts created for the payment and security of the Prior Lien Obligations) shall be deposited as collected into a fund maintained at an official depository of the City and known on the books of the City as the "System Fund" (hereinafter called the "System Fund"). All moneys deposited to the credit of the System Fund shall be allocated, dedicated and disbursed to the extent required for the following purposes and in the order of priority shown, to wit:

First: To the payment of all necessary and reasonable Operating and Maintenance Expenses of the System as defined herein or required by statute to be a first charge on and claim against the revenues thereof.

Second: To the payment of all amounts required to be deposited in the special Funds created and established for the payment, security and benefit of Prior Lien Obligations in accordance with the terms and provisions of the ordinances authorizing the issuance of Prior Lien Obligations.

Third: To the payment, equally and ratably, of the amounts pledged to the payment of the Certificates and Additional Obligations, if any.

Any Net Revenues remaining in the System Fund after satisfying the foregoing payments, or making adequate and sufficient provision for the payment thereof, may be appropriated and used for any other City purpose now or hereafter permitted by law.

SECTION 15: Deposits to Certificate Fund. Subject to the provisions of Section 13 hereof, the City hereby covenants and agrees to cause to be deposited in the Certificate Fund from the pledged Net Revenues of the System in the System Fund, the amount of Net Revenues of the System pledged to the payment of the Certificates.

The City covenants and agrees that the amount of pledged Net Revenues of the System ($1,000), together with other lawfully available revenues appropriated by the City for payment of the debt service requirements on the Certificates and ad valorem taxes levied, collected, and deposited in the Certificate Fund for and on behalf of the Certificates, will be an amount equal to one hundred percent (100%) of the amount required to fully pay the interest and principal due and payable on the Certificates. In addition, any surplus proceeds from the sale of the Certificates not expended for authorized purposes shall be deposited in the Certificate Fund, and such amounts so deposited shall reduce the sums otherwise required to be deposited in said Fund from ad valorem taxes and the Net Revenues of the System.

SECTION 16: Security of Funds. All moneys on deposit in the Funds for which this Ordinance makes provision (except any portion thereof as may be at any time properly invested) shall be secured in the manner and to the fullest extent required by the laws of Texas for the security of public funds, and moneys on deposit in such Funds shall be used only for the purposes permitted by this Ordinance.

SECTION 17: Special Covenants. The City hereby further covenants as follows:

(a) It has the lawful power to pledge the Net Revenues of the System to the payment of the Certificates in the manner herein contemplated and has lawfully exercised such power under the Constitution and laws of the State of Texas, including said power existing under Texas Government Code, Chapter 1502, as amended, and Texas Local Government Code, Subchapter C of Chapter 271, as amended.

(b) Other than for the payment of the Prior Lien Obligations and the Certificates, the Net Revenues of the System have not in any manner been pledged to the payment of any debt or obligation of the City or of the System.

SECTION 18: Issuance of Prior Lien Obligations and Additional Parity Obligations. The City hereby expressly reserves the right to hereafter issue Prior Lien Obligations, without limitation as to principal amount but subject to any terms, conditions or restrictions applicable thereto under law or otherwise, payable, in whole or in part, from the Net Revenues (without impairment of the obligation of contract with the Holders of the Certificates) upon such terms and conditions as the City Council may determine. Additionally, the City reserves the right to issue obligations payable, in whole or in part, from the Net Revenues of the System and, to the extent provided, secured by a lien on and pledge of the Net Revenues of equal rank and dignity with the lien and pledge securing the payment of the Certificates.

SECTION 19: Application of Prior Lien Obligations Covenants and Agreements. It is the intention of this governing body and accordingly hereby recognized and stipulated that the provisions, agreements and covenants contained herein bearing upon the management and operations of the System, and the administering and application of revenues derived from the operation thereof, shall to the extent possible be harmonized with like provisions, agreements and covenants contained in the ordinances authorizing the issuance of the Prior Lien Obligations, and to the extent of any irreconcilable conflict between the provisions contained herein and in the ordinances authorizing the issuance of the Prior Lien Obligations, the provisions, agreements and covenants contained therein shall prevail to the extent of such conflict and be applicable to this Ordinance but in all respects subject to the priority of rights and benefits, if any, conferred thereby to the holders of the Prior Lien Obligations.

SECTION 20: Mutilated - Destroyed - Lost and Stolen Certificates. In case any Certificate shall be mutilated, or destroyed, lost or stolen, the Paying Agent/Registrar may execute and deliver a replacement Certificate of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Certificate, or in lieu of and in substitution for such destroyed, lost or stolen Certificate, only upon the approval of the City and after (i) the filing by the Holder thereof with the Paying Agent/Registrar of evidence satisfactory to the Paying Agent/Registrar of the destruction, loss or theft of such Certificate, and of the authenticity of the ownership thereof and (ii) the furnishing to the Paying Agent/Registrar of indemnification in an amount satisfactory to hold the City and the Paying Agent/Registrar harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Certificate shall be borne by the Holder of the Certificate mutilated, or destroyed, lost or stolen.

Every replacement Certificate issued pursuant to this Section shall be a valid and binding obligation, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Certificates; notwithstanding the enforceability of payment by anyone of the destroyed, lost, or stolen Certificates.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 21: Satisfaction of Obligation of City. If the City shall pay or cause to be paid, or there shall otherwise be paid to the Holders, the principal of, premium, if any, and interest on the Certificates, at the times and in the manner stipulated in this Ordinance, then the pledge of taxes levied under this Ordinance and the Net Revenues of the System (to the extent such pledge of Net Revenues shall not have been discharged or terminated by prior payment of principal of or interest on the Certificates) and all covenants, agreements, and other obligations of the City to the Holders shall thereupon cease, terminate, and be discharged and satisfied.

Certificates or any principal amount(s) thereof shall be deemed to have been paid within the meaning and with the effect expressed above in this Section when (i) money sufficient to pay in full such Certificates or the principal amount(s) thereof at maturity or the redemption date therefor, together with all interest due thereon, shall have been irrevocably deposited with and held in trust by the Paying Agent/Registrar, or an authorized escrow agent, or (ii) Government Securities shall have been irrevocably deposited in trust with the Paying Agent/Registrar, or an authorized escrow agent, which Government Securities have been certified by an independent accounting firm to mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money, together with any moneys deposited therewith, if any, to pay when due the principal of and interest on such Certificates, or the principal amount(s) thereof, on and prior to the Stated Maturity thereof or (if notice of redemption has been duly given or waived or if irrevocable arrangements therefor acceptable to the Paying Agent/Registrar have been made) the redemption date thereof. The City covenants that no deposit of moneys or Government Securities will be made under this Section and no use made of any such deposit which would cause the Certificates to be treated as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or regulations adopted pursuant thereto.

Any moneys so deposited with the Paying Agent/Registrar, or an authorized escrow agent, and all income from Government Securities held in trust by the Paying Agent/Registrar, or an authorized escrow agent, pursuant to this Section which is not required for the payment of the Certificates, or any principal amount(s) thereof, or interest thereon with respect to which such moneys have been so deposited shall be remitted to the City or deposited as directed by the City. Furthermore, any money held by the Paying Agent/Registrar for the payment of the principal of and interest on the Certificates and remaining unclaimed for a period of three (3) years after the Stated Maturity, or applicable redemption date, of the Certificates such moneys were deposited and are held in trust to pay shall upon the request of the City be remitted to the City against a written receipt therefor. Notwithstanding the above and foregoing, any remittance of funds from the Paying Agent/Registrar to the City shall be subject to any applicable unclaimed property laws of the State of Texas.

SECTION 22: Ordinance a Contract - Amendments. This Ordinance shall constitute a contract with the Holders from time to time, be binding on the City, and shall not be amended or repealed by the City while any Certificates remain Outstanding except as permitted in this Section and in Section 36 hereof. The City may, without the consent of or notice to any Holders, from time to time and at any time, amend this Ordinance in any manner not detrimental to the interests of the Holders, including the curing of any ambiguity, inconsistency, or formal defect or omission herein. In addition, the City may, with the consent of Holders holding a majority in aggregate principal amount of the Certificates then Outstanding, amend, add to, or rescind any of the provisions of this Ordinance; provided that, without the consent of all Holders of Outstanding Certificates, no such amendment, addition, or rescission shall (1) extend the time or times of payment of the principal of, premium, if any, and interest on the Certificates, reduce the principal amount thereof, the redemption price or the rate of interest thereon, or in any other way modify the terms of payment of the principal of, premium, if any, or interest on the Certificates, (2) give any preference to any Certificate over any other Certificate, or (3) reduce the aggregate principal amount of Certificates required to be held by Holders for consent to any such amendment, addition, or rescission.

SECTION 23: Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms have the following meanings:

"*Closing Date*" means the date on which the Certificates are first authenticated and delivered to the initial purchasers against payment therefor.

"*Code*" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"*Computation Date*" has the meaning set forth in Section 1.148 1(b) of the Regulations.

"*Gross Proceeds*" means any proceeds as defined in Section 1.148 1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148 1(c) of the Regulations, of the Certificates.

"*Investment*" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"*Nonpurpose Investment*" means any investment property, as defined in Section 148(b) of the Code, in which Gross Proceeds of the Certificates are invested and which is not acquired to carry out the governmental purposes of the Certificates.

"*Rebate Amount*" has the meaning set forth in Section 1.148 1(b) of the Regulations.

"*Regulations*" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Certificates. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"*Yield*" of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations and (2) the Certificates has the meaning set forth in Section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Certificate to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Certificate, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Certificates:

(1) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or

indirectly with Gross Proceeds of the Certificates, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(2) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Certificates or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan. Except to the extent permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Certificates to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take or pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(e) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Certificates directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested), if as a result of such investment the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Certificates.

(f) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Certificates to be federally guaranteed within the meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038 G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section 148(f) of the Code and the Regulations and rulings thereunder:

(1) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six

years after the day on which the last outstanding Certificate is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Certificates with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in Section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Certificates until six years after the final Computation Date.

(3) As additional consideration for the purchase of the Certificates by the Underwriters and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall pay to the United States from the construction fund, the general fund, or other appropriate fund or, if permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State of Texas, the Certificate Fund, the amount that when added to the future value of previous rebate payments made for the Certificates equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(4) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148 3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Certificates, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Certificates not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Director of Finance and City Secretary, individually or collectively, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Certificates, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

SECTION 24: Sale of Certificates – Execution of Purchase Agreement - Official Statement Approval. The Certificates authorized by this Ordinance have been and are hereby sold to ________________________________ (herein referred to as the "Purchasers") in accordance with the Purchase Agreement dated September 17, 2015 (the "Purchase Agreement"), attached hereto as **Exhibit B** and incorporated herein by reference as a part of this Ordinance for all purposes. The Mayor or Mayor Pro Tem is hereby authorized and directed to execute the Purchase Agreement for and on behalf of the City and as the act and deed of this City Council, and in regard to the approval and execution of the Purchase Agreement, the City Council hereby finds, determines and declares that the terms of the sale are in the best interests of the City and the representations, warranties and agreements of the City contained therein are true and correct in all material respects and shall be honored and performed by the City.

The use of the Preliminary Official Statement by the Underwriters in connection with the public offering and sale of the Certificates is hereby ratified, confirmed and approved in all respects. The final Official Statement which reflects the terms of sale (together with such changes approved by the Mayor, Mayor Pro Tem, City Manager, Director of Finance and City Secretary, any one or more of said officials), shall be and is hereby in all respects approved and the Underwriters are hereby authorized to use and distribute said final Official Statement, dated September 17, 2015, in the reoffering, sale and delivery of the Certificates to the public. The Mayor or Mayor Pro Tem and City Secretary are further authorized to deliver for and on behalf of the City copies of said Official Statement in final form as may be required by the Underwriters, and such final Official Statement in the form and content authorized to be delivered by said officials shall be deemed to be approved by the City Council and constitute the Official Statement authorized for distribution and use by the Underwriters.

SECTION 25: Proceeds of Sale. The proceeds of sale of the Certificates, excluding amounts to pay costs of issuance, shall be deposited in a construction fund maintained at a depository bank of the City. Pending expenditure for authorized projects and purposes, such proceeds of sale may be invested in authorized investments in accordance with the provisions of Texas Government Code, Chapter 2256, as amended, including guaranteed investment contracts permitted by Texas Government Code, Section 2256.015 et seq., as amended, and the City's investment policies and guidelines, and any investment earnings realized may be expended for such authorized projects and purposes or deposited in the Certificate Fund as shall be determined by the City Council. Any surplus proceeds of sale of the Certificates, including investment earnings, remaining after completion of all authorized projects or purposes shall be deposited to the credit of the Certificate Fund.

SECTION 26: Control and Custody of Certificates. The Mayor of the City shall be and is hereby authorized to take and have charge of all necessary orders and records pending the sale of the Certificates, the investigation by the Attorney General of the State of Texas, including the printing and supply of definitive Certificates, and shall take and have charge and control of the Initial Certificate(s) pending the approval thereof by the Attorney General, the registration thereof by the Comptroller of Public Accounts and the delivery thereof to the Underwriters.

SECTION 27: Notices to Holders Waiver. Wherever this Ordinance provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and sent by United States Mail, first class postage prepaid, to the address of each Holder appearing in the Security Register at the close of business on the business day next preceding the mailing of such notice.

In any case where notice to Holders is given by mail, neither the failure to mail such notice to any particular Holders, nor any defect in any notice so mailed, shall affect the sufficiency of such notice with respect to all other Certificates. Where this Ordinance provides for notice in any manner, such notice may be waived in writing by the Holder entitled to receive such notice, either before or after the event with respect to which such notice is given, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Paying Agent/Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 28: Cancellation. All Certificates surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Paying Agent/Registrar, shall be promptly cancelled by it and, if surrendered to the City, shall be delivered to the Paying Agent/Registrar and, if not already cancelled, shall be promptly cancelled by the Paying Agent/Registrar. The City may at any time deliver to the Paying Agent/Registrar for cancellation any Certificates previously certified or registered and delivered which the City may have acquired in any manner whatsoever, and all Certificates so delivered shall be promptly cancelled by the Paying Agent/Registrar. All cancelled Certificates held by the Paying Agent/Registrar shall be returned to the City.

SECTION 29: Bond Counsel's Opinion. The Underwriters' obligation to accept delivery of the Certificates is subject to being furnished a final opinion of Norton Rose Fulbright US LLP, Dallas, Texas, approving the Certificates as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for the Certificates. An executed counterpart of said opinion shall accompany the global certificates deposited with DTC or a reproduction thereof shall be printed on the definitive Certificates in the event the book-entry-only system shall be discontinued.

SECTION 30: CUSIP Numbers. CUSIP numbers may be printed or typed on the definitive Certificates. It is expressly provided, however, that the presence or absence of CUSIP numbers on the definitive Certificates shall be of no significance or effect as regards the legality thereof and neither the City nor attorneys approving the Certificates as to legality are to be held responsible for CUSIP numbers incorrectly printed or typed on the definitive Certificates.

SECTION 31: Benefits of Ordinance. Nothing in this Ordinance, expressed or implied, is intended or shall be construed to confer upon any person other than the City, the Paying Agent/Registrar and the Holders, any right, remedy, or claim, legal or equitable, under or by reason of this Ordinance or any provision hereof, and this Ordinance and all its provisions is intended to be and shall be for the sole and exclusive benefit of the City, the Paying Agent/Registrar and the Holders.

SECTION 32: Inconsistent Provisions. All ordinances, orders or resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters contained herein.

SECTION 33: Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 34: Effect of Headings. The Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 35: Construction of Terms. If appropriate in the context of this Ordinance, words of the singular number shall be considered to include the plural, words of the plural number shall be considered to include the singular, and words of the masculine, feminine or neuter gender shall be considered to include the other genders.

SECTION 36: Continuing Disclosure Undertaking.

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

"*MSRB*" means the Municipal Securities Rulemaking Board.

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

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

(b) Annual Reports. The City shall provide annually to the MSRB (1) within six months after the end of each fiscal year ending in or after 2015, financial information and operating data with respect to the City of the general type of information contained in 1 through 6, 8 through 14, 19 and 20 in the Official Statement, and (2) within twelve months after the end of each fiscal year ending in or after 2015, audited financial statements of the City. Any financial statements so provided shall be prepared in accordance with the accounting principles described in described in Appendix B to the Official Statement, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation. If audited financial statements are not available within 12 months after the end of any fiscal year, the City will provide unaudited financial statements by the required time, and audited financial statements when and if such audited financial statements become available.

If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the City otherwise would be required to provide financial information and operating data pursuant to this Section.

The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

(c) Notice of Certain Events. The City shall provide notice of any of the following events with respect to the Certificates to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or

determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

(7) Modifications to rights of holders of the Certificates, if material;

(8) Certificate calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Certificates, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership, or similar event of the City, which shall occur as described below;

(13) The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For these purposes, any event described in the immediately preceding subsection (c)12 is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

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

(d) Filings with the MSRB. All financial information, operating data, financial statements, notices and other documents provided to the MSRB in accordance with this Section shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) Limitations, Disclaimers and Amendments. The City shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the City remains an "obligated person" with respect to the Certificates within the meaning of the Rule, except that the City in any event will give the notice required by subsection (c) of this Section of any Certificate calls and defeasance that cause the City to be no longer such an "obligated person."

The provisions of this Section are for the sole benefit of the Holders and beneficial owners of the Certificates; and, nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section. Except as expressly provided within this Section, the City does not undertake to provide any other information, whether or not it may be relevant or material to a complete presentation of the City's financial results, condition, or prospects; nor does the City undertake to update any information provided in accordance with this Section or otherwise. Furthermore, the City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Certificates at any future date.

UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY CERTIFICATE OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

No default by the City in observing or performing its obligations under this Section shall constitute a breach of or default under this Ordinance for purposes of any other provision of this Ordinance.

Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the City under federal and state securities laws.

Notwithstanding anything herein to the contrary, the provisions of this Section may be amended by the City from time to time to adapt to changed circumstances resulting from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Certificates in the primary offering of the Certificates in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the Holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Ordinance that authorizes such an amendment) of the Outstanding Certificates consent to such amendment or (b) a person that is unaffiliated with the City (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Holders and beneficial owners of the Certificates. The provisions of this Section may also be amended from time to time or repealed by the City if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction determines that such provisions are invalid, but only if and to the extent that reservation of the City's right to do so would not prevent underwriters of the initial public offering of the Certificates from lawfully purchasing or selling Certificates in such offering. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided pursuant to subsection (b) of this Section an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

SECTION 37: Severability. If any provision of this Ordinance or the application thereof to any circumstance shall be held to be invalid, the remainder of this Ordinance and the application thereof to other circumstances shall nevertheless be valid, and the City Council hereby declares that this Ordinance would have been enacted without such invalid provision.

SECTION 38: Further Procedures. Any one or more of the Mayor, Mayor Pro Tem, City Manager, Director of Finance and City Secretary are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and on behalf of the City all agreements, instruments, certificates or other documents, whether mentioned herein or not, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance and the issuance of the Certificates. In addition, prior to the initial delivery of the Certificates, the Mayor, Mayor Pro Tem, City Manager, Director of Finance and City Secretary or Bond Counsel to the City are each hereby authorized and directed to approve any changes or corrections to this Ordinance or to any of the documents authorized and approved by this Ordinance: (i) in order to cure any ambiguity, formal defect or omission in the Ordinance or such other document; or (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Certificates by the Attorney General and if such officer or counsel determines that such changes are consistent with the intent and purpose of the Ordinance, which determination shall be final. In the event that any officer of the City whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 39: Municipal Bond Insurance. **[TO BE USED IF BOND INSURANCE IS PURCHASED]**.

SECTION 40: Incorporation of Findings and Determinations. The findings and determinations of the City Council contained in the preamble hereof are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section.

SECTION 41: Public Meeting. It is officially found, determined, and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Texas Government Code, Chapter 551, as amended.

SECTION 42: Effective Date. This Ordinance shall take effect and be in full force from and after its adoption on the date shown below in accordance with Texas Government Code, Section 1201.028, as amended.

[Remainder of page left blank intentionally]

PASSED AND ADOPTED, this September 17, 2015.

CITY OF CELINA, TEXAS

____
Mayor

ATTEST:

____
City Secretary

(City Seal)

EXHIBIT A

PAYING AGENT/REGISTRAR AGREEMENT

EXHIBIT B

PURCHASE AGREEMENT

Planning and Development Services
City of Celina, Texas

Memorandum

To:	**Honorable Mayor Terry and the Celina City Council**
From:	Brooks Wilson, Senior Planner
CC:	Mike Foreman, City Manager
Date:	September 17, 2015
Re:	Ordinance Creating the Wells South TIRZ (TIRZ Number Three)

Action Requested:

Consider and act upon an ordinance of the City Council of the City of Celina, Texas, designating a contiguous geographic area within the City as a Reinvestment Zone pursuant to Chapter 311 of the Texas Tax Code, to be known as the Wells South Reinvestment Zone Number Three, City of Celina, describing the boundaries of the zone; creating a Board of Directors for the Zone; establishing a Tax Increment Fund of the Zone; containing Findings related to the creation of the Zone; providing a date for the termination of the Zone; providing that the Zone take effect immediately upon passage of the Ordinance. The zone is comprised of a ±400.524 Acre Tract Of Land Located In The W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030; Collin County, Texas. (Liebman)

Background Information:

The proposed ordinance provides for the preliminary reinvestment zone project plan and financing plan, findings of value and benefit to the city, identifying the project as TIRZ Number Three, and creating the TIRZ Board. Documents related to the creation of TIRZ Number Three were received on May 19, 2015 and are included in the proposed ordinance as Exhibit C.

Public Notice:

A notice of the public hearing for the TIRZ creation was published in *The Celina Record* on June 12, 2015. Consideration for this ordinance was tabled from the July 14, the August 11, and the September 8, 2015 City Council meetings.

Supporting Documents:

- Proposed ordinance creating TIRZ Number Three for the Wells South

Legal Review:

The proposed ordinance has been reviewed by the City's land use and bond counsel

Staff Recommendation:

Staff recommends approval.

CITY OF CELINA, TEXAS

ORDINANCE NO. _______

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, DESIGNATING A CONTIGUOUS GEOGRAPHIC AREA WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY AS A REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, TO BE KNOWN AS REINVESTMENT ZONE NUMBER THREE, CITY OF CELNIA; DESCRIBING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Celina, Texas (the “City”), pursuant to Chapter 311 of the Texas Tax Code, as amended (the “Act”), may designate a geographic area within the City as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, the Act provides that the governing body of a municipality by ordinance may designate a contiguous geographic area that is in the extraterritorial jurisdiction (“ETJ”) of the municipality to be a reinvestment zone if the governing body determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future; and

WHEREAS, the City Council desires for the City to consider the creation of a tax increment reinvestment zone with the boundaries described in the metes and bounds attached hereto as ***Exhibit A*** and the general locator map attached hereto as ***Exhibit B*** (the “Zone”); and

WHEREAS, pursuant to and as required by the Act, the City has prepared a *Reinvestment Zone Number Three, City of Celina, Preliminary Project and Financing Plan,* dated September 10, 2015, attached as ***Exhibit C*** (hereinafter referred to as the “Preliminary Project and Finance Plan”) for a proposed tax increment reinvestment zone containing the real property within the Zone; and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in the official newspaper of the City on or before July 3, 2015, which date is before the seventh (7th) day before the public hearing held on July 14, 2015; and

WHEREAS, at the public hearing on July 14, 2015, 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, the public hearing on July 14, 2015 was continued, with the public hearing held open, to the August 11, 2015 City Council meeting; and

WHEREAS, the public hearing on August 11, 2015 was continued, with the public hearing held open, to the September 8, 2015 City Council meeting; and

WHEREAS, the public hearing on September 8, 2015 was continued, with the public hearing held open, to the September 17, 2015 City Council meeting; and

WHEREAS, evidence was received and presented at the public hearing on September 17, 2015 in favor of the creation of the Zone; and

WHEREAS, after all comments and evidence, both written and oral, were received by the City Council, the public hearing was closed on September 17, 2015; and

WHEREAS, the public hearing was held in full accordance with Section 311.003(c) of the Act; and

WHEREAS, the City has taken all actions required to create the Zone including, but not limited to, all actions required by the home-rule Charter of the City, the Act, the Texas Open Meetings Act (defined herein), and all other laws applicable to the creation of the Zone; and

WHEREAS, the percentage of the property in the proposed zone, excluding property that is publicly owned, that is used for residential purposes is less than thirty percent; and

WHEREAS, a Preliminary Project and Finance plan has been prepared for the proposed reinvestment zone.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, THAT:

SECTION 1. RECITALS INCORPORATED.

The facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct.

SECTION 2. FINDINGS.

That the City Council, after conducting the above described hearing and having heard the evidence and testimony presented at the hearing, has made the following findings and determined based on the evidence and testimony presented to it:

(a) That the public hearing on the creation of the proposed reinvestment zone has been properly called, held and conducted and that notice of such hearing has been published as required by applicable law, including the Act; and

(b) That keep creation of the proposed reinvestment zone with boundaries as described and depicted in ***Exhibits A*** and ***B*** will result in benefits to the City, its residents and property owners, in general, and to the property, residents and property owners in the reinvestment zone; and

(c) That the proposed reinvestment zone, as defined in ***Exhibits A*** and ***B***, meets the criteria for the creation of a reinvestment zone set forth in the Act in that:

1. It is a geographic area located wholly within the ETJ of the City; and

2. The area is predominately open, undeveloped or underdeveloped, and the lack of necessary public improvements impairs growth; and

(d) That 30 percent or less of the property in the proposed reinvestment zone, excluding property dedicated to public use, is currently used for residential purposes; and

(e) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal rolls of the City, together with the total appraised value of taxable real property in all other existing reinvestment zones within the City, according to the most recent appraisal rolls of the City, does not exceed 50 percent of the current total appraised value of taxable real property in the city and in the industrial districts created by the City, if any; and

(f) That the improvements in the proposed reinvestment zone will significantly enhance the value of all taxable real property in the proposed reinvestment zone; and

(g) That the development or redevelopment of the property in the proposed reinvestment zone will not occur solely through private investment in the reasonable foreseeable future.

SECTION 3. DESIGNATION AND NAME OF THE ZONE.

Pursuant to the authority of, and in accordance with the requirements of the Act, the City Council hereby designates the area described and depicted in ***Exhibits A*** and ***B*** hereto as a tax increment reinvestment zone. The name assigned to the zone for identification is **Reinvestment Zone Number Three, City of Celina** (hereinafter referred to as the "Zone").

SECTION 4. BOARD OF DIRECTORS.

(a) The City Council hereby creates a board of directors for the Zone (hereinafter referred to as the "Board") consisting of seven (7) members all appointed by the City Council. Council member may serve as Board members.

(b) The Board members appointed to the Board shall be eligible to serve on the Board if that person is at least 18 years of age, and is a resident of the county in which the Zone is located or a county adjacent to that county.

(c) The Board shall make recommendations to the City Council concerning the administration, management, and operation of the Zone. The Board shall prepare and adopt a final project plan and reinvestment zone financing plan for the Zone and submit such plans to the City Council for its approval. The Board shall consider amendments to the final project and reinvestments financing plans on its own initiative or upon submission by the City Council, but amendments recommended by the Board shall not take effect unless and until adopted by the City Council.

(d) Directors shall not receive any salary or other compensation for their services as directors.

(e) Members of the Board shall be appointed for terms of two years. The terms of the Board members may be staggered. The City Council may remove and replace Board members at any time during a term.

(f) The initial Board shall be seven members and the following shall be members:

1. Sean Terry
2. Erik Geiger
3. Wayne Nabors
4. Andy Hopkins
5. Carmen Roberts
6. Lori Vaden
7. Chad Anderson

The City Council hereby appoints Sean Terry to serve as chairman of the Board during the time the initial Board is serving. The Board shall then elect a chair person each year. The Board may elect a vice-chair to preside in the absence of the chair or when there is a vacancy in the office of chair person. The Board may elect other officers as it considers appropriate.

SECTION 5. DURATION OF THE ZONE.

That the Zone shall take effect immediately upon the passage and approval of this Ordinance, consistent with Section 311.004(a)(3) of the Act, and termination of the Zone shall occur upon any of the following: (i) on December 31, 2035; (ii) at an earlier time designated by subsequent ordinance; (iii) at such time, subsequent to the issuance of tax increment bonds, if any, that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full, in accordance with Section 311.017 of the Act; or (iv) at such time that the obligation, if any, to support any indebtedness of the Wells South Public Improvement District has been satisfied.

SECTION 6. TAX INCREMENT BASE AND TAX INCREMENT.

Pursuant to Section 311.012(c) of the Act, the tax increment base of the City, or any other taxing unit participating in the Zone, is the total taxable value of all real property taxable by the City or other taxing unit participating in the Zone, and located in the Zone determined as of January 1, 2015, the year in which the Zone was designated as a reinvestment zone (the "Tax Increment Base"). That consistent with Section 311.012(a) of the Act, the amount of the Tax Increment for a year is **70%** of property taxes levied, assessed, and collected by the City and all or a portion of property taxes of other taxing units participating in the Zone and located in the Zone (as set forth in an agreement to participate in the Zone) for that year on the Captured Appraised Value (defined below) of real property taxable by City or other taxing unit participating in the Zone and located in the Zone (the "Tax Increment"). That consistent with Section 311.012(b) of the Texas Tax Code, as amended, the Captured Appraised Value of real property taxable by the City or other taxing unit participating in the Zone for a year is the total appraised value of all real property taxable by the unit and located in the Zone for that year less the Tax Increment Base (the "Captured Appraised Value").

SECTION 7. TAX INCREMENT FUND.

That there is hereby created and established a "Tax Increment Fund" for the Zone which may be divided into such subaccounts as may be authorized by subsequent ordinance, into which all tax increments of the City, as such increments are described in the final project plan and reinvestment zone financing plan and may include administration costs, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the affiliated depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. In addition, all revenues to be dedicated to and used in the Zone shall be deposited into such fund or subaccount from which money will be disbursed to pay project costs, plus interest, for the Zone.

SECTION 8. SEVERABILITY CLAUSE.

Should any section, subsection, sentence, clause or phrase of this Ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, it is expressly provided that any and all remaining portions of this Ordinance shall remain in full force and effect. The City of Celina hereby declares that it would have passed this Ordinance, and each section, subsection, clause or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses and phrases be declared unconstitutional or invalid.

SECTION 9. OPEN MEETINGS.

It is hereby found, determined, and declared that sufficient written notice of the date, hour, place and subject of the meeting of the City Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the City Hall of the City for the time required by law preceding its meeting, as required by the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The City Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

SECTION 10. **EFFECTIVE DATE.**

This Ordinance shall take effect immediately upon its adoption and publication in accordance with and as provided by law and the City Charter.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, THIS THE 17th DAY OF SEPTEMBER, 2015.

____
Mayor Pro-Tem

ATTEST:

____
Vicki Faulkner, City Secretary

APPROVED AS TO FORM:

____
Julie Fort, Attorney for the City

Exhibit A

Metes and Bounds Description of the Zone

Property Description

(400.524 Acres)

BEING a tract of land situated in the W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030, Collin County, Texas, being all of a called 18.531 acre tract of land described in a Special Warranty Deed to The George White Limited Partnership recorded in Volume 5834, page 478, all of a called 127.069 acre tract of land and a called 26.99 acre tract of land described in a Special Warranty Deed to The George White Limited Partnership recorded in Volume 5834, page 461, and all of a called 214.659 acre tract of land described in Special Warranty Deeds to The George White Limited Partnership recorded in Volume 5834, page 483, Volume 5834, Page 488, Volume 5834, Page 493, Volume 5834, Page 498, Volume 5834, Page 503 and Volume 5946, Page 693, all of the Official Public Records of Real Property of Collin County, Texas, and being more particularly described as follows:

BEGINNING at a PK nail set at the intersection of County Road No. 84, County Road No. 83 and Quail Hollow; said point being the southwest corner of a tract of land described in General Warranty Deed to William K. Wood and Kathy D. Wood recorded in Instrument No. 20071029001470070, Official Public Records of Collin County, Texas; from said point a PK nail found bears North 54°13' East, a distance of 13.4 feet, a PK nail with yellow washer bears North 89°09' East, a distance of 13.7 feet, a 1/2" iron rod found bears North 48°25' West, a distance of 41.2 feet, a 1/2" iron rod found bears South 53°06' West, a distance of 37.0 feet;

THENCE North 89°09'29" East, along the south line of said Wood tract and generally along said County Road No. 84, at a distance of 360.27 feet, passing a PK nail with white washer found, at a distance of 702.60 feet, passing a PK nail with white washer found, at a distance of 1045.10 feet, passing a PK nail with white washer found, in all a total distance of 1387.45 feet to a PK nail with yellow washer found for corner at the intersection of said County Road No. 84 and County Road No. 86; said point being the southeast corner of said Wood tract and the southwest corner of a tract of land described in Special Warranty Deed to Christopher Wesson Bosh and Adrianne Bosh recorded in Instrument No. 20131001001373380, Official Public Records of Real Property of Collin County, Texas; from said point a PK nail with white washer found bears North 15°18' West, a distance of 4.3 feet;

THENCE North 89°05'03" East, along the south line of said Bosh tract and generally along said County Road No. 84, a distance of 1270.15 feet to a PK nail found for corner at the southeast corner of said Bosh tract and the southwest corner of a tract of land described in Warranty Deed to Donald L. Vest recorded in Volume 1344, Page 88 of the Deed Records of Collin County, Texas;

THENCE North 89°04'33" East, along the south line of said Vest tract and generally along said County Road No. 84, a distance of 580.02 feet to a 5/8" iron rod with "KHA" cap set for corner at the southeast corner of said Vest tract; said point being in the west right-of-way line of said County

Road No. 84;

THENCE along said west right-of-way line of County Road No. 84, the following courses and distances:

South 00°08'06" East, a distance of 3039.07 feet to a PK nail set for corner; from said point a 1/2" iron rod found bears South 89°24' East, a distance of 30.0 feet;

South 00°07'47" East, a distance of 2245.96 feet to a PK nail set for corner in the north right-of-way line of F.M. 1461 (a variable width right-of-way, 90 feet wide at this point); from said point a 1/2" iron rod with "RPLS 4084" cap bears North 89°46'00" East, a distance of 40.00 feet;

THENCE along the said north right-of-way line of F.M. 1461, the following courses and distances:

South 89°46'00" West, a distance of 2338.62 feet (Deed calls 2329.27 feet) to a 5/8" iron rod with "KHA" cap set at a re-entrant corner;

North 00°14'00" West, a distance of 10.00 feet to a 5/8" iron rod with "KHA" cap set at a re-entrant corner;

South 89°46'00" West, a distance of 878.58 feet (Deed calls 877.70 feet) to a 5/8" iron rod with "KHA" cap set for corner at the southernmost end of a right-of-way corner clip at the intersection of the said north right-of-way line of F.M. 1461 and County Road No. 83;

THENCE North 45°38'30" West, along said right-of-way corner clip, a distance of 128.18 feet (Deed calls 163.70 feet) to a 5/8" iron rod with "KHA" cap set for corner at the northernmost end of said right-of-way corner clip;

THENCE South 89°46'00" West, along the north right-of-way line of said F.M. 1461, a distance of 45.00 feet (Deed calls 35.93 feet) to a PK nail set for corner in said County Road No. 83 at the easternmost southeast corner of a tract of land described in Special Warranty Deed to 1461 Coit, Inc. recorded in Clerk's File No. 93-0113804, Official Public Records of Real Property of Collin County, Texas;

THENCE North 00°57'08" West, departing the north right-of-way line of F.M. 1461, along the east line of said 1461 Coit, Inc. tract and generally along said County Road No. 83, at a distance of 1125.29 feet, passing the northeast corner of said 1461 Coit, Inc. tract, continuing along the east right-of-way line of said County Road No. 83, in all a total distance of 3170.10 feet to a 1" iron rod found for corner in the south line of Lot 8, Block A, Preston Hills II Addition, an addition to Collin County, according to the plat recorded in Cabinet F, Page 678, Map Records of Collin County, Texas;

THENCE North 89°11'16" East, along the south line of said Lot 8, at a distance of 11.59 feet, passing the southernmost southeast corner of said Lot 8 and the west right-of-way line of said

County Road No. 83, continuing along the south right-of-way line of said County Road No. 83, in all a total distance of 197.43 feet (Deed calls 178.2 feet) to a 5/8" iron rod with "KHA" cap set for corner; from said point a 1" iron pipe found bears North 88°40' East, a distance of 8.5 feet;

THENCE along the east right-of-way line of said County Road No. 83, the following courses and distances:

North 01°09'33" West, a distance of 1044.51 feet to a PK nail set at an angle point;

North 01°10'48" West, a distance of 932.07 feet to the POINT OF BEGINNING and containing 400.524 acres (17,446,820 square feet) of land, more or less.

Bearing system of this survey is based on the Texas State Plane Coordinate System, North American Datum of 1983, North Central Zone 4202.

Exhibit B

Depiction of Property Described in Exhibit A

Exhibit C

Preliminary Project Plan and Finance Plan

REINVESTMENT ZONE NUMBER THREE,
CITY OF CELINA
PRELIMINARY PROJECT AND FINANCING PLAN

(the "Preliminary Plan")

September 10, 2015

1. INTRODUCTION.

1.1 Authority and Purpose. The City of Celina, a Texas home-rule municipality (the "City"), has the authority under Chapter 311, Texas Tax Code, as amended (the "Act") to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction ("ETJ") of the City as a tax increment reinvestment zone to promote development or redevelopment of the area if the governing body of the City (the "City Council") determines that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the zone is feasible, and that creation of the zone is in the best interest of the City and the property in the zone. The purpose of the zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act. The designation of a zone that is wholly or partly in the City's ETJ is not affected by the subsequent annexation of property in the zone.

1.2 Eligibility Requirements. An area is eligible under the Act to be designated as a tax increment reinvestment zone if it is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City. The City cannot, however, designate a zone if more than 30% of the property in the proposed zone, excluding property that is publicly owned, is "used for residential purposes" (defined by the Act as follows: "... property is used for residential purposes if it is occupied by a house having fewer than five living units ...") or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds 50% of the total appraised value of taxable real property in the City and in industrial districts created by the City.

1.3 The Proposed Zone. The City is considering the creation of a tax increment reinvestment zone to be known as "Reinvestment Zone Number Three, City of Celina" (the "Zone") that will include approximately 400.524 acres as described in that certain Development Agreement approved by the City on April 28, 2015, as amended and restated on September 8, 2015 (the "Property" and the "Development Agreement"). The Property is currently located in the City's ETJ, however, the Property will be annexed into the City's corporate limits consistent with the terms of the Development Agreement. The Property meets the eligibility requirements of the Act. The Property is undeveloped, and due to its size, location, and physical characteristics, development will not occur solely through private investment in the foreseeable future. The Property substantially impairs and arrests the sound growth of the City because it is predominately open and undeveloped due to factors such as the lack of public infrastructure and the need for economic incentives to attract development to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increased real property tax base for all taxing units in the Zone, increased sales and use tax for the City and the State of Texas, and increased job opportunities for residents of the City, Collin County, and the region. If the Zone is created and the public works, public improvements, programs, and other projects are financed as contemplated by this Preliminary Plan, the City envisions that the Property will be developed to take full advantage of the opportunity to bring to the City, Collin County, and to all of north Texas a master-planned development. Preliminary Plan; Hearing. Before the City may adopt an ordinance designating the Zone, the City Council must prepare a preliminary reinvestment zone financing plan in accordance with the Act and hold a public hearing on the creation of the proposed zone and its benefits to the City and to the Property, at which public hearing interested persons may speak for or against the creation of the proposed zone, the boundaries of the proposed zone, or the concept of tax increment financing, and at which hearing the owner of the Property (the "Owner") is given a reasonable opportunity to protest the inclusion of the Property in the proposed zone. The requirement of the Act for a preliminary reinvestment zone financing plan is satisfied by this Preliminary Plan, the purpose of which is to describe, in general terms, the public works, public improvements, programs, and other projects that will be undertaken and financed by the Zone. A more detailed description of how such public works, improvements, programs, and projects will be undertaken and financed will be determined by the Final Plan and by the TIRZ Reimbursement Agreement (both hereinafter defined), which require approval by the Board (hereinafter defined) and by the City Council.

1.5 Creation of the Zone. Upon the closing of the above-referenced public hearing, the City Council may adopt an ordinance in accordance with the Act creating the Zone if the City Council finds that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future, that the Zone is feasible, and that creation of the Zone is in the best interest of the City and the Property. Among other provisions required by the Act, the ordinance creating the Zone will appoint a Board of Directors for the Zone consisting of five members (the "Board").

1.6 Board Recommendations. After the creation of the Zone, the Board will review this Preliminary Plan and approve and recommend to the City Council a *Final Tax Increment Reinvestment Zone Project and Financing Plan for Reinvestment Zone Number Three, City of Celina* (as amended, the "Final Plan"), including a "TIRZ Reimbursement Agreement" between an owner or developer and the City pursuant to which the City will contribute a portion of its ad valorem tax increment attributable to new development in the Zone (the "Tax Increment") into a tax increment fund created by the City and segregated from all other funds of the City (the "TIRZ Fund") to pay to such owner or developer the costs of public works, public improvements, programs, and other projects benefiting the Zone.

1.7 Council Action. The City Council, taking into consideration the recommendations of the Board, will consider approval of the Final Plan and the TIRZ Reimbursement Agreement. If the TIRZ Reimbursement Agreement is approved, the City Council will authorize and direct its execution.

2. DESCRIPTIONS AND MAPS.

2.1 Existing Uses and Conditions. The Property is currently located in Collin County and in the City's ETJ. The Property is undeveloped, and there is no public infrastructure to support development. Development will require extensive public infrastructure that: (1) the City cannot provide; and (2) will not be provided solely through private investment in the foreseeable future. If the Property were to be developed today, it would be developed consistent with the terms of the Development Agreement. A map of the Property and the proposed zone are shown on **Exhibit A** and in the Development Agreement.

2.2 Proposed Uses. The proposed uses of the Property are consistent with the Development Agreement. Upon annexation, the Property will be zoned consistent with the development standards contained in the Development Agreement. A map of the Property and description of the proposed uses of the Property are shown on **Exhibit B**.

2.3 Metes and Bounds Description. Metes and bounds descriptions of the Property is provided on **Exhibit C**.

3. PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS. Development of the Property will involve only those changes established by the Development Agreement.

4. RELOCATION OF DISPLACED PERSONS. No persons will be displaced or relocated due to the creation of the Zone or implementation of the Final Plan (hereinafter defined).

5. ESTIMATED NON-PROJECT COSTS. Non-project costs are private funds that will be spent to develop in the Zone but will not be financed by the Zone. The list of non-project costs include lot development costs and home construction costs. The total non-project costs are estimated to be approximately $485,000,000.

6. PROPOSED PUBLIC IMPROVEMENTS.

6.1 Categories of Public Improvements. The categories of public works and public improvements (the "Public Improvements") that are proposed to be financed by the Zone are as follows: water and sewer, including associated real estate acquisitions. All Public Improvements shall be designed and constructed in accordance with all applicable City standards and shall otherwise be inspected, approved, and accepted by the City. At the City's option, the Public Improvements may be expanded to include road and drainage improvements, including associated real estate acquisitions.

6.2 Locations of Public Improvements. The estimated locations of some of the proposed Public Improvements are shown and described on **Exhibit D** ("Water Improvements" and "Sewer Improvements"). These locations are provided for informational purposes only and may be revised from time to time without amending the Final Plan.

7. ESTIMATED PROJECT COSTS. The total project costs for the Zone (the "Project Costs") include the Administrative Costs defined below, the costs of the Public Improvements, including costs associated with grants reimbursing the payments of public improvement district assessments ("PID Assessments") for Water Improvements and Sewer Improvements, as further

described in Section 13 and Section 16, and are estimated to be $1,857,813 in 2015 Dollars, as set forth on **Exhibit E**.

7.1 Administrative Costs. The Project Costs for administration of the Zone shall be the actual, direct costs paid or incurred by or on behalf of the City to administer the Zone (the "Administrative Costs"). The Administrative Costs include the costs of professional services, including those for planning, engineering, and legal services paid by or on behalf of the City. The Administrative Costs also include organizational costs, the cost of publicizing the creation of the Zone, and the cost of implementing the project plan for the Zone paid by or on behalf of the City. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

8. ESTIMATED TIME WHEN COSTS ARE TO BE INCURRED. The Administrative Costs will be incurred annually. It is estimated that the remainder of the Project Costs will be incurred during the time intervals set forth on **Exhibit F**.

9. ECONOMIC FEASIBILITY. For purposes of this Preliminary Plan, economic feasibility has been evaluated over the term of the Zone, in part, on the Financial Analysis and, in part, on the "Feasibility Study" prepared by First Southwest, a copy of which is attached as **Exhibit G**. This evaluation focuses only on "direct" financial benefits (i.e., tax revenues from new development in the Zone) and does not take into consideration the "multiplier effect" that will result from new development that occurs outside the Zone. As illustrated in **Exhibit G**, during the term of the Zone, new development that occurs in the Zone (which would not have occurred but for the Zone) will generate approximately $46,317,527 in total new real property tax revenue. The taxing unit that will participate in and benefit from new development within the Zone, the City, will retain approximately $13,895,258 in net additional tax revenues in the City's general fund. The remaining additional tax revenues will deposited in the TIRZ Fund to pay Project Costs.

Based on the foregoing, the feasibility of the Zone has been demonstrated. A portion of the new tax revenue generated for all taxing units by new development within the Zone will be retained by those taxing units. The remainder of the new tax revenue generated by new development within the Zone will be available to pay actual Project Costs until the term of the Zone expires or until the Zone is otherwise terminated as hereinafter provided. Upon expiration or termination of the Zone, 100% of all tax revenue generated within the Zone will be retained by the respective taxing units. During the term of the Zone, the City will deposit into the TIRZ Fund each year an amount calculated as a millage rate per $100 of captured appraised value in the Zone that equals 70 percent of the City's tax rate levied and collected.

10. ESTIMATED BONDED INDEBTEDNESS. No bonded indebtedness issued by the City pursuant to the Act is contemplated.

11. TOTAL APPRAISED VALUE. The current total appraised value of taxable real property in the Zone is $109,216. It is estimated that upon expiration of the term of the Zone, the total appraised value of taxable real property in the Zone will be $606,188,364 in 2015 Dollars.

12. ESTIMATED CAPTURED APPRAISED VALUE TAXABLE BY THE CITY. The amount of the City's tax increment for a year is the amount of property taxes levied and collected by the City for that year on the captured appraised value of the Property less the tax increment

base of the Property. The tax increment base of the Property is the total taxable value of the Property for the year in which the Zone was designated. Because the Property will be located in the City's ETJ when the Zone is designated, the tax increment base of the Property will be zero as the City neither levied nor collected taxes on the Property during the year of creation. Therefore, the estimated captured appraised value of the Property taxable by the City each year during the proposed term is the same as the estimated appraised value for each year. Provided, however, the City will retain all ad valorem tax revenue generated by the Property until such time as the public improvements assessments levied against the Property for the Water Improvements and the Sewer Improvements are reduced to zero.

13. METHOD OF FINANCING. The City has paid and will in the future pay those Project Costs attributable to the Water Improvements and the Sewer Improvements and will construct or cause to be constructed the Water Improvements and the Sewer Improvements. Each Owner has paid and will in the future pay, through PID Assessments or otherwise, certain Project Costs attributable to the Water Improvements and the Sewer Improvements. The Final Plan and the TIRZ Reimbursement Agreement shall obligate the City to pay from the TIRZ Fund to the Owner or its assignees all actual Project Costs paid by the Owner or its assignees. Funds deposited into the TIRZ Fund shall always first be applied to pay the Administrative Costs. After the Administrative Costs have been paid, funds in the TIRZ Fund shall next be used to reduce to zero the PID Assessments. After the PID Assessments are reduced to zero, funds in the TIRZ Fund shall next be used to reimburse the Owner or its Assignees actual Project Costs paid, whether as PID Assessments or otherwise. All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the City unless otherwise approved by their respective governing bodies, and the TIRZ Fund shall only be used to pay the Project Costs, unless otherwise approved by the Owner. The City's approval of the Final Plan shall obligate the City to deposit into the TIRZ Fund each year for the duration of the Zone an amount calculated as a millage rate per $100 of captured appraised value in the Zone that equals 70 percent of the City's tax rate levied and collected.

14. DURATION OF THE ZONE; TERMINATION. The stated term of the Zone shall commence on October 13, 2015, and shall continue until December 31, 2035, unless otherwise terminated in accordance with this section. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all of the Project Costs have been paid in full to the Owner or its Assignees. If upon expiration of the stated term of the Zone, Project Costs have not been paid to the Owner or its Assignees, the City shall have no obligation to pay the shortfall. The provisions of this section shall be included in the ordinance that creates the Zone and in the TIRZ Reimbursement Agreement. Nothing in this section is intended to prevent the City from extending the term of the Zone in accordance with the Act.

15. ECONOMIC DEVELOPMENT PROGRAMS. The City Council has determined it to be necessary and convenient to the accomplishment of the objectives contained in and to the implementation of this Preliminary Plan to establish and provide for the administration of economic development programs that may be used to accomplish the purposes described in this Section 16. The programs and grants authorized by this Section 16 are authorized by Section 311.010(h) of the Act and by Article III, Section 52-a, Texas Constitution, as amended. Section 311.010(h) of the Act provides that the Board, subject to the approval of the City Council, may establish and provide for the administration of one or more programs as the Board determines is

necessary or convenient to implement and achieve the purposes of this Preliminary Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and developing business and commercial activity within the Zone. Such economic development programs may include, to the extent permitted by law, programs to make grants of any lawfully available money from the TIRZ Fund, both of which are for activities that benefit the Zone and stimulate business and commercial activity in the Zone. Lawfully available money from the TIRZ Fund may be used to fund the costs of reimbursing PID Assessments for Water Improvements and Sewer Improvements. This Section 16 is intended to be an economic development program authorized by Section 311.010(h) and by Article III, Section 52-a of the Texas Constitution, as amended. Development of the Zone will further the public purpose of developing and diversifying the economy of the Zone. The City Council and the Board have determined, and it is recognized, that such development will not occur through private investment in the foreseeable future, nor will such development occur only through public participation in the cost of the Public Improvements. All grants that are part of the economic development programs described in this Section 16 serve the public purpose of attracting new business and commercial activity to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increases in the real property tax base for all taxing units within the Zone, and increased job opportunities for residents of the City, Collin County, and the region, all of which benefit the Zone and the City.

16. LIST OF EXHIBITS. Unless otherwise stated, all references to "Exhibits" contained in this Preliminary Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Preliminary Plan for all purposes.

Exhibit A	Map of the Property and TIF Zone
Exhibit B	Map and Description of Proposed Uses of the Property
Exhibit C	Metes and Bounds Description of Property in the Zone
Exhibit D	Water Improvements and Sewer Improvements
Exhibit E	Estimated Project Costs
Exhibit F	Estimated Time When Costs are to be Incurred
Exhibit G	Feasibility Study

Exhibit A – Map of the Property and TIF Zone

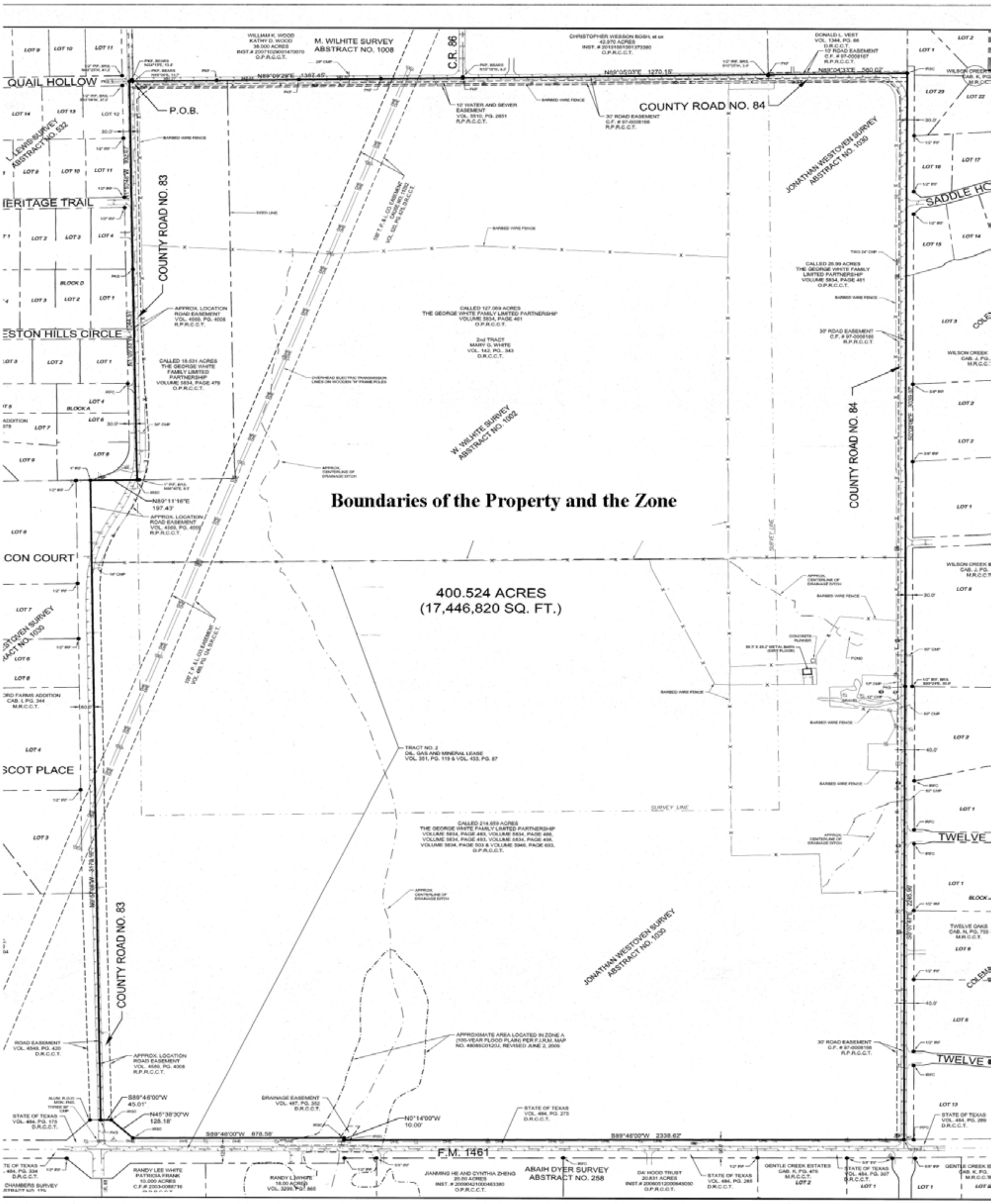

Exhibit A – Page Solo

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Exhibit B – Map and Description of Proposed Uses of the Property

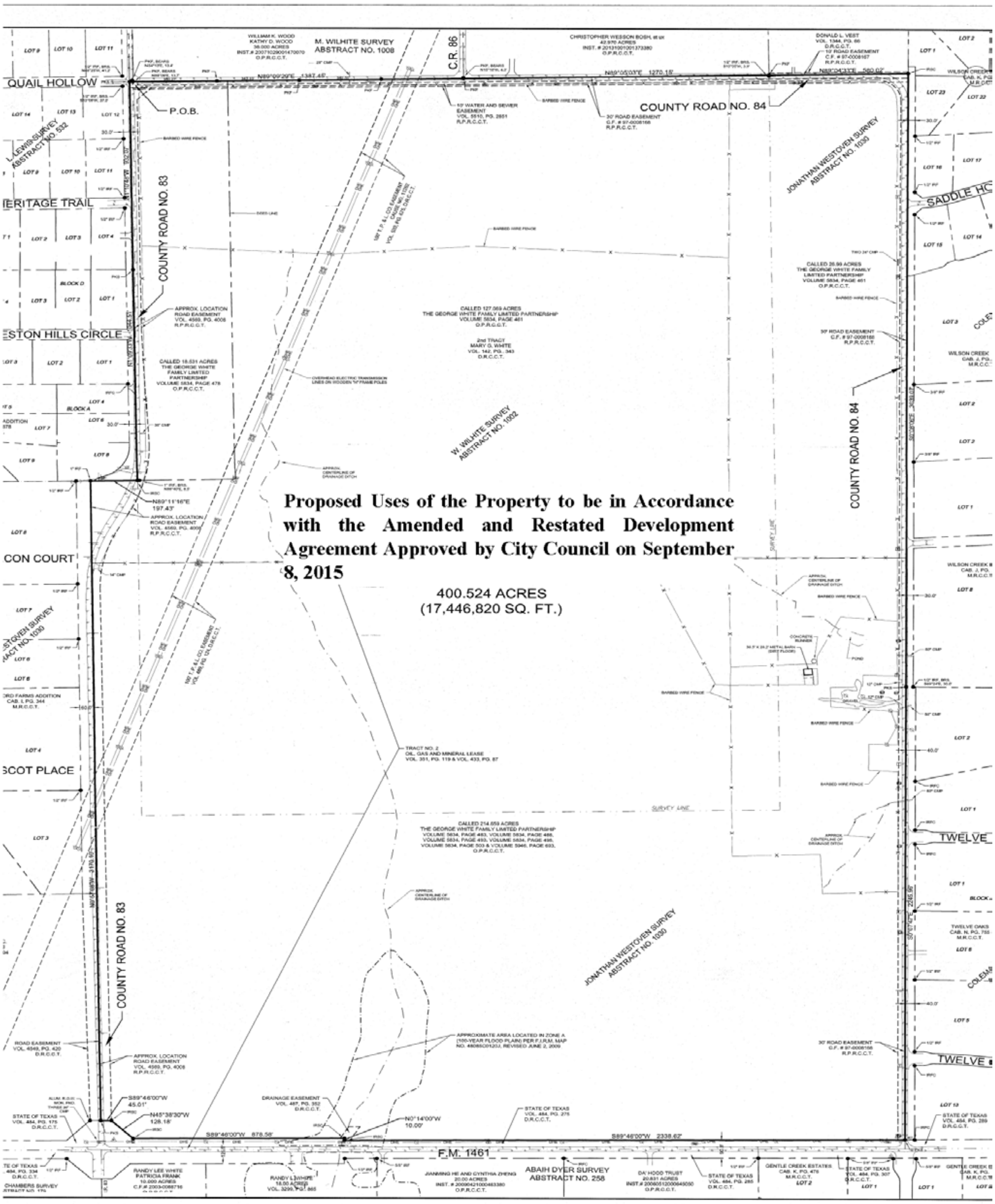

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Exhibit C – Metes and Bounds Description of Property in the Zone

(400.524 Acres)

BEING a tract of land situated in the W. Wilhite Survey, Abstract No. 1002 and the Jonathan Westoven Survey, Abstract No. 1030, Collin County, Texas, being all of a called 18.531 acre tract of land described in a Special Warranty Deed to The George White Limited Partnership recorded in Volume 5834, page 478, all of a called 127.069 acre tract of land and a called 26.99 acre tract of land described in a Special Warranty Deed to The George White Limited Partnership recorded in Volume 5834, page 461, and all of a called 214.659 acre tract of land described in Special Warranty Deeds to The George White Limited Partnership recorded in Volume 5834, page 483, Volume 5834, Page 488, Volume 5834, Page 493, Volume 5834, Page 498, Volume 5834, Page 503 and Volume 5946, Page 693, all of the Official Public Records of Real Property of Collin County, Texas, and being more particularly described as follows:

BEGINNING at a PK nail set at the intersection of County Road No. 84, County Road No. 83 and Quail Hollow; said point being the southwest corner of a tract of land described in General Warranty Deed to William K. Wood and Kathy D. Wood recorded in Instrument No. 20071029001470070, Official Public Records of Collin County, Texas; from said point a PK nail found bears North 54°13' East, a distance of 13.4 feet, a PK nail with yellow washer bears North 89°09' East, a distance of 13.7 feet, a 1/2" iron rod found bears North 48°25' West, a distance of 41.2 feet, a 1/2" iron rod found bears South 53°06' West, a distance of 37.0 feet;

THENCE North 89°09'29" East, along the south line of said Wood tract and generally along said County Road No. 84, at a distance of 360.27 feet, passing a PK nail with white washer found, at a distance of 702.60 feet, passing a PK nail with white washer found, at a distance of 1045.10 feet, passing a PK nail with white washer found, in all a total distance of 1387.45 feet to a PK nail with yellow washer found for corner at the intersection of said County Road No. 84 and County Road No. 86; said point being the southeast corner of said Wood tract and the southwest corner of a tract of land described in Special Warranty Deed to Christopher Wesson Bosh and Adrianne Bosh recorded in Instrument No. 20131001001373380, Official Public Records of Real Property of Collin County, Texas; from said point a PK nail with white washer found bears North 15°18' West, a distance of 4.3 feet;

THENCE North 89°05'03" East, along the south line of said Bosh tract and generally along said County Road No. 84, a distance of 1270.15 feet to a PK nail found for corner at the southeast corner of said Bosh tract and the southwest corner of a tract of land described in Warranty Deed to Donald L. Vest recorded in Volume 1344, Page 88 of the Deed Records of Collin County, Texas;

THENCE North 89°04'33" East, along the south line of said Vest tract and generally along said County Road No. 84, a distance of 580.02 feet to a 5/8" iron rod with "KHA" cap set for corner at the southeast corner of said Vest tract; said point being in the west right-of-way line of said County Road No. 84;

THENCE along said west right-of-way line of County Road No. 84, the following courses and distances:

Exhibit C – Metes and Bounds Description of Property in the Zone

South 00°08'06" East, a distance of 3039.07 feet to a PK nail set for corner; from said point a 1/2" iron rod found bears South 89°24' East, a distance of 30.0 feet;

South 00°07'47" East, a distance of 2245.96 feet to a PKnail set for corner in the north right-of-way line of F.M. 1461 (a variable width right-of-way, 90 feet wide at this point); from said point a 1/2" iron rod with "RPLS 4084" cap bears North 89°46'00" East, a distance of 40.00 feet;

THENCE along the said north right-of-way line of F.M. 1461, the following courses and distances:

South 89°46'00" West, a distance of 2338.62 feet (Deed calls 2329.27 feet) to a 5/8" iron rod with "KHA" cap set at a re-entrant corner;

North 00°14'00" West, a distance of 10.00 feet to a 5/8" iron rod with "KHA" cap set at a re-entrant corner;

South 89°46'00" West, a distance of 878.58 feet (Deed calls 877.70 feet) to a 5/8" iron rod with "KHA" cap set for corner at the southernmost end of a right-of-way corner clip at the intersection of the said north right-of-way line of F.M. 1461 and County Road No. 83;

THENCE North 45°38'30" West, along said right-of-way corner clip, a distance of 128.18 feet (Deed calls 163.70 feet) to a 5/8" iron rod with "KHA" cap set for corner at the northernmost end of said right-of-way corner clip;

THENCE South 89°46'00" West, along the north right-of-way line of said F.M. 1461, a distance of 45.00 feet (Deed calls 35.93 feet) to a PK nail set for corner in said County Road No. 83 at the easternmost southeast corner of a tract of land described in Special Warranty Deed to 1461 Coit, Inc. recorded in Clerk's File No. 93-0113804, Official Public Records of Real Property of Collin County, Texas;

THENCE North 00°57'08" West, departing the north right-of-way line of F.M. 1461, along the east line of said 1461 Coit, Inc. tract and generally along said County Road No. 83, at a distance of 1125.29 feet, passing the northeast corner of said 1461 Coit, Inc. tract, continuing along the east right-of-way line of said County Road No. 83, in all a total distance of 3170.10 feet to a 1" iron rod found for corner in the south line of Lot 8, Block A, Preston Hills II Addition, an addition to Collin County, according to the plat recorded in Cabinet F, Page 678, Map Records of Collin County, Texas;

THENCE North 89°11'16" East, along the south line of said Lot 8, at a distance of 11.59 feet, passing the southernmost southeast corner of said Lot 8 and the west right-of-way line of said County Road No. 83, continuing along the south right-of-way line of said County Road No. 83, in all a total distance of 197.43 feet (Deed calls 178.2 feet) to a 5/8" iron rod with "KHA" cap set for corner; from said point a 1" iron pipe found bears North 88°40' East, a distance of 8.5 feet;

Exhibit C – Metes and Bounds Description of Property in the Zone

THENCE along the east right-of-way line of said County Road No. 83, the following courses and distances:

North 01°09'33" West, a distance of 1044.51 feet to a PK nail set at an angle point;

North 01°10'48" West, a distance of 932.07 feet to the POINT OF BEGINNING and containing 400.524 acres (17,446,820 square feet) of land, more or less.

Bearing system of this survey is based on the Texas State Plane Coordinate System, North American Datum of 1983, North Central Zone 4202.

Exhibit C – Metes and Bounds Description of Property in the Zone

Exhibit D – Water & Sewer Improvements

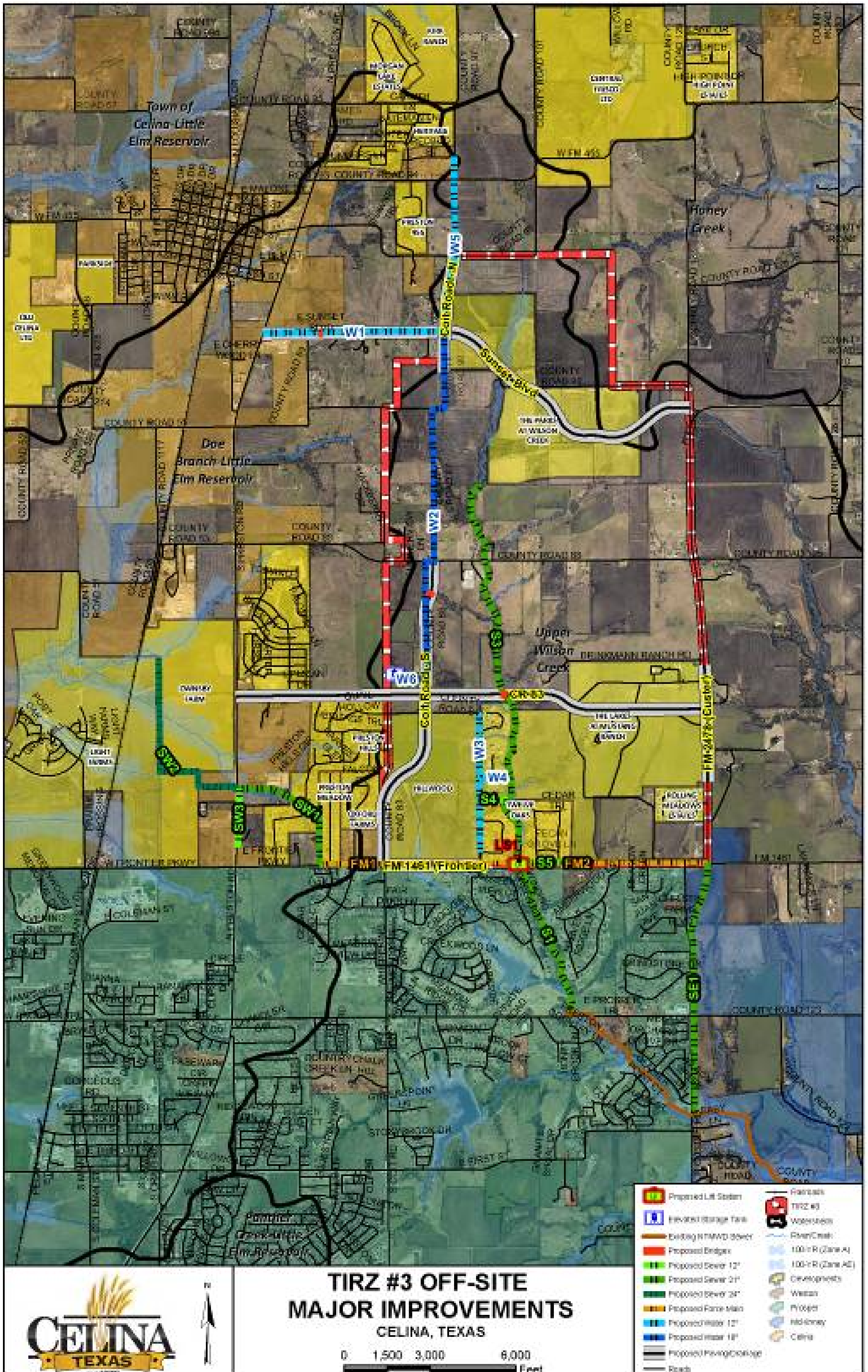

Exhibit D - Page 1

Error! Unknown document property name.

Exhibit D – Water & Sewer Improvements

TIRZ #3
OFF-SITE PROJECT COSTS
8/22/2014
WEST OPTION

Developer responsible for 2 lanes along each side of property adjacent to road except along TxDOT roads where costs assumes 1 lane along property.

ROADS	TOTAL	PHASE	LENGTH	DEV. COSTS LOMR PERCENT	DEV. COSTS LOMR COSTS	DEV. COSTS HILLWOOD PERCENT	DEV. COSTS HILLWOOD COSTS	DEV. COSTS PAWC PERCENT	DEV. COSTS PAWC COSTS	TIRZ REIMBURSEMENT COMMON-TO-ALL PERCENT	TIRZ REIMBURSEMENT COMMON-TO-ALL COSTS
Roads and Drainage - Frontier - 1-Lane	$594,800	2	3,430	0%	$0	100%	$594,800	0%	$0	0%	$0
Roads and Drainage - Custer - 1-Lane	$721,100	2	3,571	100%	$721,100	0%	$0	0%	$0	0%	$0
Roads and Drainage - Colt - S - 4-Lanes	$9,137,300	1	2,190	0%	$0	43%	$3,906,627	0%	$0	57%	$5,230,673
Roads and Drainage - CR 83 - 4-Lanes	$13,304,100	1	1,720	29%	$3,905,894	0%	$0	0%	$0	71%	$9,398,206
Roads and Drainage - Colt - N - 4-Lanes	$3,058,900	2	3,313	0%	$0	0%	$0	33%	$1,019,509	67%	$2,039,391
Roads and Drainage - Sunset - 4-Lanes	$14,037,500	2	3,858	0%	$0	0%	$0	46%	$6,450,654	54%	$7,586,846
TOTAL ROADS	$40,853,700				$4,626,994		$4,501,427		$7,470,163		$24,255,116

WATER	TOTAL	PHASE	LENGTH	LOMR PERCENT	LOMR COSTS	HILLWOOD PERCENT	HILLWOOD COSTS	PAWC PERCENT	PAWC COSTS	COMMON-TO-ALL PERCENT	COMMON-TO-ALL COSTS
Water Line 12" - W1	$738,300	1	5,683	14%	$105,318	8%	$60,160	12%	$89,240	66%	$483,677
Water Line 18" - W2	$1,965,100	1	3,430	14%	$280,321	8%	$160,125	12%	$237,540	66%	$1,287,114
Water Line 12" - W3	$557,100	1	3,571	14%	$79,706	8%	$45,558	12%	$67,684	66%	$366,203
Water Line 12" - W4	$126,000	1	2,190	14%	$17,974	8%	$10,267	12%	$15,231	66%	$82,628
Water Line 12" - W5	$705,900	2	1,720	14%	$100,696	8%	$57,520	12%	$85,329	66%	$462,355
Water Line 18" - W6	$182,100	2	3,313	14%	$25,977	8%	$14,838	12%	$22,012	66%	$119,273
Elevated Storage Tank 2.0 MGD	$5,358,500	2		14%	$764,389	8%	$436,636	12%	$647,731	66%	$3,509,745
TOTAL WATER	$9,635,000				$1,374,431		$785,104		$1,164,670		$6,310,795

SEWER	TOTAL	PHASE	LENGTH	LOMR PERCENT	LOMR COSTS	HILLWOOD PERCENT	HILLWOOD COSTS	PAWC PERCENT	PAWC COSTS	COMMON-TO-ALL PERCENT	COMMON-TO-ALL COSTS
Sewer Line 21" - SW1	$1,007,100	1	5,070	14%	$143,663	8%	$82,063	12%	$121,737	66%	$659,637
Sewer Line 24" - SW2	$1,631,600	1	7,338	14%	$232,747	8%	$132,950	12%	$197,226	66%	$1,068,676
Sewer Line 21" - S2	$479,200	1	2,190	14%	$68,358	8%	$39,047	12%	$57,925	66%	$313,870
Sewer Line 21" - S3	$2,214,500	2	3,571	14%	$315,896	8%	$180,448	12%	$267,687	66%	$1,450,468
Sewer Line 12" - S4	$128,700	1	3,313	14%	$18,359	8%	$10,487	12%	$15,557	66%	$84,297
Sewer Line 12" - S5	$239,300	1	3,858	14%	$34,136	8%	$19,499	12%	$28,926	66%	$156,738
Force Main 3 x 10" - FM1	$2,361,900	1	6,968	14%	$336,925	8%	$192,458	12%	$285,504	66%	$1,547,013
Lift Station 5.5 MGD - LS1	$2,376,000	1		14%	$338,936	8%	$193,607	12%	$287,209	66%	$1,556,248
TOTAL SEWER	$10,438,300				$1,489,021		$850,560		$1,261,773		$6,836,946

TOTAL PROJECT COSTS $60,927,000

LOMR DEVELOPER COSTS		HILLWOOD DEVELOPER COSTS		PAWC DEVELOPER COSTS		COMMON-TO-ALL COSTS	
Phase 1	$5,562,386	Phase 1	$4,852,850	Phase 1	$1,403,685	Phase 1	$22,234,779
Phase 2	$1,928,060	Phase 2	$1,284,241	Phase 2	$8,492,921	Phase 2	$15,168,078
Total	$7,490,446	Total	$6,137,091	Total	$9,896,606	Total	$37,402,857

Phase 1	Costs
Roads	$22,441,400
Water	$3,388,500
Sewer	$8,223,800
Total	$34,053,700

Phase 2	Costs
Roads	$18,412,300
Water	$6,246,500
Sewer	$2,214,500
Total	$26,873,300

FINANCING PLAN
TABLE V-A (TIRZ Reimbursement)

Projects	Total Estimated Project Costs
Roadway Improvements	$24,255,116
Water distribution system improvements	$6,310,795
Sewer collection system improvements	$6,836,946
Soft costs	$7,480,571
TOTAL ESTIMATED PROJECT COSTS	**$44,883,429**

Boundaries	Area (ac)	%
TIRZ	4,823	100%
TIRZ Undeveloped	2,868	59%
Lakes of Mustang Ranch	688	14%
Hillwood	393	8%
Parks at Wilson Creek	583	12%
Existing Development	291	6%

Existing Development		
Twelve Oaks	106	ac
Rolling Meadows Estates	52	ac
Wilson Creek Estates	83	ac

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Exhibit E – Estimated Project Costs

Categories of Project Costs	Estimated Cost in 2015 Dollars
Water Improvements	$758,000
Sewer Improvements	$939,813
Administrative Costs	$160,000
TOTAL	**$1,857,813**

Estimated costs may increase or decrease. TIF Fund revenue will pay or reimburse only actual Project Costs.

Exhibit F – Estimated Time When Costs Are to be Incurred

Categories of Project Costs	2015	2016	2017	2018	2019	2020	2021	2022	**TOTAL**
Water Improvements	$758,000								$758,000
Sewer Improvements	$939,813								$939,813
Administrative Costs	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$160,000
TOTAL	$1,717,813	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	$20,000	**$1,857,813**

Administrative Costs will be incurred annually and are anticipated to be approximately $20,000 per year.

Exhibit G – Feasibility Study

Wells SOUTH Project (Celina, Texas)
Land, Lots and Prices

DRAFT for illustration purposes only

A	B	C	D	E	F	G	H	I
Category	Qty	Acreage	Estimated Paper Lot UNIT Value	Estimated Finished Lot UNIT Value	Estimated Completed Home/Comm. UNIT Value	Estimated TOTAL Paper Lots Value	Estimated TOTAL FInished Lots Value	Estimated TOTAL Completed Homes/Comm. Value
50' Lots	620		$30,206	$75,515	$377,575	$ 18,727,720	$ 46,819,300	$ 234,096,500
60' Lots	438		$36,033	$90,082	$450,410	15,782,366	39,455,916	197,279,580
70' Lots	242		$40,240	$100,600	$503,000	9,738,080	24,345,200	121,726,000
	1,300	0				$ 44,248,166	$ 110,620,416	$ 553,102,080
MU2	135	15.0	$20,000	$50,000	$250,000	$ 2,700,000	$ 6,750,000	$ 33,750,000
Commercial Tract	168,142 sq ft	19.3	$1.60	$4.00	$115.00	$ 269,027	$ 672,566	$ 19,336,284

SINGLE FAMILY (50' / 60' / 70' Lots)

Weighted Average Projected Paper Lot Value........ $34,037

Weighted Average Projected Lot Taxable Value........ $85,093

Weighted Average Projected Home Taxable Value........ $425,463

NOTES:
Input Data as provided by the Developer as of March 9, 2015. Avg. Lot and Home Prices calculated at the projected project life values.
2016 Lot Pricing projected to start at $1,300/FF. 2016 Home Prices projected to start at $325,000 - $455,000.
1 acre = 43,560 sq. ft.
Commercial Tracts assume an average of 20% floor to area (as reported by the Developer).
Commercial Tracts value estimated at $4/sq. ft. at sale and at $115/sq. ft. once constructed.

Exhibit G – Feasibility Study

Wells SOUTH Project (Dallas, Texas)
Build Out Schedule

DRAFT for illustrative purposes only

A	B	C	D	E	F	G	H	I	J
		SINGLE FAMILY							
Building Calendar Year	Tax Year	Average Paper Lot Value[1]	Average Finished Lot Price[1]	Average Home Price[1]	Cumulative Paper Lots[2]	Finished Lots	Cumulative Finished Lots[4]	Completed Homes	Cumulative Completed Homes[3]
2015	2016	$ 34,017	$ 95,093	$ 405,463	1,300	0	0	0	0
2016	2017	34,017	95,093	405,463	1,300	0	0	0	0
2017	2018	34,017	95,093	405,463	1,176	124	31	[illegible]	93
2018	2019	34,017	95,093	405,463	1,052	124	31	[illegible]	[illegible]
2019	2020	34,017	95,093	405,463	876	176	44	[illegible]	[illegible]
2020	2021	34,017	95,093	405,463	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2021	2022	34,017	95,093	405,463	[illegible]	200	50	[illegible]	[illegible]
2022	2023	34,017	95,093	405,463	[illegible]	200	50	[illegible]	[illegible]
2023	2024	34,017	95,093	405,463	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2024	2025	34,017	95,093	405,463	0	[illegible]	[illegible]	[illegible]	1,300
2025	2026	34,017	95,093	405,463	0	0	0	[illegible]	1,300
2026	2027	34,017	95,093	405,463	0	0	0	0	1,300
2027	2028	34,017	95,093	405,463	0	0	0	0	1,300
2028	2029	34,017	95,093	405,463	0	0	0	0	1,300
2029	2030	34,017	95,093	405,463	0	0	0	0	1,300
2030	2031	34,017	95,093	405,463	0	0	0	0	1,300
2031	2032	34,017	95,093	405,463	0	0	0	0	1,300
2032	2033	34,017	95,093	405,463	0	0	0	0	1,300
2033	2034	34,017	95,093	405,463	0	0	0	0	1,300
2034	2035	34,017	95,093	405,463	0	0	0	0	1,300
2035	2036	34,017	95,093	405,463	0	0	0	0	1,300
2036	2037	34,017	95,093	405,463	0	0	0	0	1,300
2037	2038	34,017	95,093	405,463	0	0	0	0	1,300
2038	2039	34,017	95,093	405,463	0	0	0	0	1,300
2039	2040	34,017	95,093	405,463	0	0	0	0	1,300
2040	2041	34,017	95,093	405,463	0	0	0	0	1,300
2041	2042	34,017	95,093	405,463	0	0	0	0	1,300
2042	2043	34,017	95,093	405,463	0	0	0	0	1,300
2043	2044	34,017	95,093	405,463	0	0	0	0	1,300
2044	2045	34,017	95,093	405,463	0	0	0	0	1,300
2045	2046	34,017	95,093	405,463	0	0	0	0	1,300
2046	2047	34,017	95,093	405,463	0	0	0	0	1,300
2047	2048	34,017	95,093	405,463	0	0	0	0	1,300
2048	2049	34,017	95,093	405,463	0	0	0	0	1,300
2049	2050	34,017	95,093	405,463	0	0	0	0	1,300
2050	2051	34,017	95,093	405,463	0	0	0	0	1,300
2051	2052	34,017	95,093	405,463	0	0	0	0	1,300
2052	2053	34,017	95,093	405,463	0	0	0	0	1,300
2053	2054	34,017	95,093	405,463	0	0	0	0	1,300
2054	2055	34,017	95,093	405,463	0	0	0	0	1,300
						1,300		1,300	

A	K	L	M	N	O	P	Q	R
	MUD							
Building Calendar Year	Average Paper Lot Value[1]	Average Finished Lot Price[1]	Average Unit Price[1]	Cumulative Paper Lots[2]	Finished Lots	Cumulative Finished Lots[4]	Completed Units	Cumulative Completed Units[3]
2015	$ 30,000	$ 50,000	$ 150,000	135	0	0	0	0
2016	30,000	50,000	150,000	135	0	0	0	0
2017	30,000	50,000	150,000	135	0	0	0	0
2018	30,000	50,000	150,000	135	0	0	0	0
2019	30,000	50,000	150,000	135	0	0	0	0
2020	30,000	50,000	150,000	135	0	0	0	0
2021	30,000	50,000	150,000	0	135	135	0	0
2022	30,000	50,000	150,000	0	0	67	68	68
2023	30,000	50,000	150,000	0	0	0	67	135
2024	30,000	50,000	150,000	0	0	0	0	135
2025	30,000	50,000	150,000	0	0	0	0	135
2026	30,000	50,000	150,000	0	0	0	0	135
2027	30,000	50,000	150,000	0	0	0	0	135
2028	30,000	50,000	150,000	0	0	0	0	135
2029	30,000	50,000	150,000	0	0	0	0	135
2030	30,000	50,000	150,000	0	0	0	0	135
2031	30,000	50,000	150,000	0	0	0	0	135
2032	30,000	50,000	150,000	0	0	0	0	135
2033	30,000	50,000	150,000	0	0	0	0	135
2034	30,000	50,000	150,000	0	0	0	0	135
2035	30,000	50,000	150,000	0	0	0	0	135
2036	30,000	50,000	150,000	0	0	0	0	135
2037	30,000	50,000	150,000	0	0	0	0	135
2038	30,000	50,000	150,000	0	0	0	0	135
2039	30,000	50,000	150,000	0	0	0	0	135
2040	30,000	50,000	150,000	0	0	0	0	135
2041	30,000	50,000	150,000	0	0	0	0	135
2042	30,000	50,000	150,000	0	0	0	0	135
2043	30,000	50,000	150,000	0	0	0	0	135
2044	30,000	50,000	150,000	0	0	0	0	135
2045	30,000	50,000	150,000	0	0	0	0	135
2046	30,000	50,000	150,000	0	0	0	0	135
2047	30,000	50,000	150,000	0	0	0	0	135
2048	30,000	50,000	150,000	0	0	0	0	135
2049	30,000	50,000	150,000	0	0	0	0	135
2050	30,000	50,000	150,000	0	0	0	0	135
2051	30,000	50,000	150,000	0	0	0	0	135
2052	30,000	50,000	150,000	0	0	0	0	135
2053	30,000	50,000	150,000	0	0	0	0	135
2054	30,000	50,000	150,000	0	0	0	0	135
					135		135	

A	S	T	U	V	W	X	Y	Z
	COMMERCIAL TRACTS (in SQUARE FEET)							
Building Calendar Year	Average Paper Tract Value/SqFt[1]	Average Finished Tract SqFt Price[1]	Average Completed SqFt Price[1]	Cumulative Paper Parcels[2]	Finished SqFt	Cumulative Finished SqFt[4]	Completed SqFt	Cumulative Completed SqFt[3]
2015	$1.60	$4.00	$115.00	168,342	0	0	0	0
2016	$1.60	$4.00	$115.00	168,342	0	0	0	0
2017	$1.60	$4.00	$115.00	168,342	0	0	0	0
2018	$1.60	$4.00	$115.00	168,342	0	0	0	0
2019	$1.60	$4.00	$115.00	168,342	0	0	0	0
2020	$1.60	$4.00	$115.00	168,342	0	0	0	0
2021	$1.60	$4.00	$115.00	168,342	0	0	0	0
2022	$1.60	$4.00	$115.00	[illegible]	[illegible]	[illegible]	40,075	40,075
2023	$1.60	$4.00	$115.00	[illegible]	0	0	[illegible]	[illegible]
2024	$1.60	$4.00	$115.00	0	[illegible]	[illegible]	[illegible]	[illegible]
2025	$1.60	$4.00	$115.00	0	0	0	[illegible]	[illegible]
2026	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2027	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2028	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2029	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2030	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2031	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2032	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2033	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2034	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2035	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2036	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2037	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2038	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2039	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2040	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2041	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2042	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2043	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2044	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2045	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2046	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2047	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2048	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2049	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2050	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2051	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2052	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2053	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
2054	$1.60	$4.00	$115.00	0	0	0	0	[illegible]
					[illegible]		[illegible]	

A	AA	AB	AC	AD	AE
Building Calendar Year	Paper Lots/Tracts Market Value[4]	Finished Lots/Tracts Market Value	Completed Homes/Tracts Market Value	TOTAL Market Value	TOTAL Taxable Value[3]
2015	$ [illegible]	$ -	$ -	$ [illegible]	$ -
2016	[illegible]	-	-	[illegible]	-
2017	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2019	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2023	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2024	-	[illegible]	[illegible]	[illegible]	[illegible]
2025	-	-	[illegible]	[illegible]	[illegible]
2026	-	-	[illegible]	[illegible]	[illegible]
2027	-	-	[illegible]	[illegible]	[illegible]
2028	-	-	[illegible]	[illegible]	[illegible]
2029	-	-	[illegible]	[illegible]	[illegible]
2030	-	-	[illegible]	[illegible]	[illegible]
2031	-	-	[illegible]	[illegible]	[illegible]
2032	-	-	[illegible]	[illegible]	[illegible]
2033	-	-	[illegible]	[illegible]	[illegible]
2034	-	-	[illegible]	[illegible]	[illegible]
2035	-	-	[illegible]	[illegible]	[illegible]
2036	-	-	[illegible]	[illegible]	[illegible]
2037	-	-	[illegible]	[illegible]	[illegible]
2038	-	-	[illegible]	[illegible]	[illegible]
2039	-	-	[illegible]	[illegible]	[illegible]
2040	-	-	[illegible]	[illegible]	[illegible]
2041	-	-	[illegible]	[illegible]	[illegible]
2042	-	-	[illegible]	[illegible]	[illegible]
2043	-	-	[illegible]	[illegible]	[illegible]
2044	-	-	[illegible]	[illegible]	[illegible]
2045	-	-	[illegible]	[illegible]	[illegible]
2046	-	-	[illegible]	[illegible]	[illegible]
2047	-	-	[illegible]	[illegible]	[illegible]
2048	-	-	[illegible]	[illegible]	[illegible]
2049	-	-	[illegible]	[illegible]	[illegible]
2050	-	-	[illegible]	[illegible]	[illegible]
2051	-	-	[illegible]	[illegible]	[illegible]
2052	-	-	[illegible]	[illegible]	[illegible]
2053	-	-	[illegible]	[illegible]	[illegible]
2054	-	-	[illegible]	[illegible]	[illegible]

(1) For illustration purposes only, subject to change. Derived from information provided by the Developer on March 9, 2015. Inflation factors have been considered by the Developer based on project life.
(2) Preliminary absorption schedule as provided by the Developer.
(3) Assumed to remain under AG exemption.
(4) Excludes the Paper Lots Market Value.

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Exhibit G – Feasibility Study

Wells SOUTH Project (Celina, Texas) DRAFT for discussion purposes only

Offsite Water and Sewer City Debt Assessment Levy and Developer Repayment

A	B	C	D	E	F	G	H	I	J
Tax Year	Fiscal Year Ending 30-Sep	Taxable Assessed Value[1]	Allocated *70.00%* of Project Ad Valorem Tax Revenue for C/O Debt Service	Wells SOUTH W&S Certificates' Assessments	Initial Negative Cash Flow Paid by Developer Assessments on Property	Beginning Accrued Balance of Payments Due to Developer	*Aplication of Celina's Allocated 70% Ad Valorem Annually*	City Repayment to Developer after Absorption of City C/O Debt Service	Accrued Balance of Payments Due to Developer
2015	2016	$ -	$ -	$ 85,791	$ (85,791)	$ -	$ -	$ -	$ (85,791)
2016	2017	-	-	102,552	(102,552)	(85,791)	-	-	(188,343)
2017	2018	-	-	170,483	(170,483)	(188,343)	-	-	(358,826)
2018	2019	50,119,558	-	173,520	(173,520)	(358,826)	-	-	(532,345)
2019	2020	102,876,987	219,501	171,189	-	(532,345)	*48,313*	48,313	(484,033)
2020	2021	176,652,295	450,555	173,617	-	(484,033)	*276,938*	276,938	(207,095)
2021	2022	255,873,531	773,658	180,603	-	(207,095)	*593,055*	207,095	-
2022	2023	347,545,974	1,120,611	177,001	-	-	*943,610*	-	-
2023	2024	447,709,822	1,522,095	178,188	-	-	*1,343,907*	-	-
2024	2025	570,243,816	1,960,768	179,047	-	-	*1,781,721*	-	-
2025	2026	602,576,320	2,497,411	179,539	-	-	*2,317,872*	-	-
2026	2027	606,188,364	2,639,013	174,637	-	-	*2,464,376*	-	-
2027	2028	606,188,364	2,654,832	174,506	-	-	*2,480,326*	-	-
2028	2029	606,188,364	2,654,832	174,018	-	-	*2,480,815*	-	-
2029	2030	606,188,364	2,654,832	173,213	-	-	*2,481,620*	-	-
2030	2031	606,188,364	2,654,832	177,116	-	-	*2,477,717*	-	-
2031	2032	606,188,364	2,654,832	175,458	-	-	*2,479,375*	-	-
2032	2033	606,188,364	2,654,832	173,470	-	-	*2,481,362*	-	-
2033	2034	606,188,364	2,654,832	171,130	-	-	*2,483,702*	-	-
2034	2035	606,188,364	2,654,832	178,469	-	-	*2,476,364*	-	-
			$ 32,422,269	**$ 3,343,543**	**$ (532,345)**		***$ 29,611,071***	**$ 532,345**	

(1) Excludes value of Paper Lots which are assumed to remain in AG exemption until conversion to Finished Lots.

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Planning and Development Services
City of Celina, Texas

Memorandum

To: **Honorable Mayor Terry and the Celina City Council**
From: Brooks Wilson, Senior Planner
CC: Mike Foreman, City Manager
Date: September 17, 2015
Re: Resolution Setting Public Hearings Regarding the Annexation of CR-83 Right-of-Way

---

Action Requested:

Consider and act upon a resolution of the City Council of the City of Celina, Texas, setting a date, time and place (Tuesday October 13, 2015 at 6:00 p.m. and Tuesday October 13, 2015 at 6:05 p.m., 112 N. Colorado, Celina, Texas) for public hearings on the proposed annexation of the portion of CR 83 right-of-way adjacent to the annexation for Wells South, a ±11.05 acre strip of land situated in the William Wilhite Survey, Abstract No. 1002, the Lindsey Lewis Survey, Abstract No. 532, and the Jonathan Westover Survey, Abstract No. 1030. (Liebman)

Background Information:

Below is the anticipated annexation schedule for the CR 83 annexation:

- September 17, 2015 — Council acts on a resolution setting date and time of the two public hearings for October 13, 2015
- September 25, 2015 — Notice of public hearing published
- September 25, 2015 — Notice of annexation sent to school districts and utilities
- September 25, 2015 — Notice of public hearing posted on City website
- October 13, 2015 — Council to hold two (2) public hearings.
- November 10, 2015 — Council to consider annexation ordinance

Board Review/Citizen Input:

N/A

Alternatives:

N/A

Financial Considerations:

N/A

Legal Review:

N/A

Supporting Documents:

- § Resolution

Staff Recommendation:

Staff recommends approval.

CITY OF CELINA
RESOLUTION NO. 2015-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, SETTING A DATE, TIME, AND PLACE FOR PUBLIC HEARINGS ON A PROPOSED ANNEXATION OF CERTAIN PROPERTIES BY THE CITY AND AUTHORIZING AND DIRECTING THE CITY SECRETARY TO PUBLISH NOTICE OF SUCH PUBLIC HEARINGS AND AUTHORIZING CITY STAFF TO TAKE ALL NECESSARY ACTION TO FULFILL THE REQUIREMENTS OF THE MUNICIPAL ANNEXATION ACT.

WHEREAS, the City of Celina, Texas (the "City") is a Home Rule municipality located in Collin County, Texas, and Denton County, Texas created in accordance with the provisions of the Texas Local Government Code and operating pursuant to the Celina Home Rule Charter; and

WHEREAS, the City of Celina is provided the power to annex land under its Home Rule Charter and Section 43.021 of the Texas Local Government Code pursuant to the requirements and limitations set forth in state law; and

WHEREAS, the City of Celina has determined that it is in the best interest of the City and its citizens to consider the potential annexation of certain properties that are located within the City's extraterritorial jurisdiction; and

WHEREAS, the City of Celina desires to start the process that will enable the City, should it so desire, to annex the properties referenced in Exhibits "A" & "B" into the City of Celina, call two public hearings, and set a proposed annexation proceedings schedule.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS;

I. That on Tuesday, the 13^{h} day of October, 2015 at 6:00 p.m. and on Tuesday, the 13^{h} day of October, 2015 at 6:05 p.m., at 112 N. Colorado, Celina, Texas 75009. The City Council will hold public hearings giving all interested persons the right to appear and be heard on the proposed annexations by the City of Celina of the properties more particularly described on the attached Exhibits "A" & "B"

II. That the City Secretary is hereby authorized and directed to cause notice of each public hearing to be published once in a newspaper having general circulation in the City and in the territories described in Exhibits "A" & "B" not more than twenty (20) days, nor less than ten (10) days prior to the date of such public hearing, in accordance with the Municipal Annexation Act.

PASSED AND APPROVED by the City Council of the City of Celina, Texas, this the 17th day September, 2015.

____
SEAN TERRY, MAYOR

____
VICKI FAULKNER, CITY SECRETARY

EXHIBIT "A"
Property Description
CR 83

BEING, a tract of land situated in the William Wilhite Survey, Abstract No. 1002, Lindsey Lewis Survey, Abstract No. 532, and the Jonathan Westover Survey, Abstract No. 1030, Collin County, Texas, and being a portion of a called 127.069 acre tract of land described in instrument to The George White Family Limited Partnership, as recorded in County Clerk's File No. 2005-0005695 of the Official Property Records of Collin County, Texas (O.P.R.C.C.T.), a portion of a called 18.531 acre tract of land described in instrument to The George White Family Limited Partnership, as recorded in County Clerk's File No. 2005-0005698, O.P.R.C.C.T., and a portion of a called 214.659 acre tract of land as described in instrument to The George White Family Limited Partnership, recorded in County Clerk's File No. 2005-0005703, O.P.R.C.C.T., a portion of a called 42.268 acre tract of land described in instrument to 1461 Coit, Inc., as recorded in County Clerk's File No. 93-0113804, O.P.R.C.C.T., all of a variable width road easement for County Road No. 83 as described in instrument to Collin County, recorded in Volume 4569, Page 4008, O.P.R.C.C.T, all of a variable width road easement for County Road No. 83 as described in instrument to Collin County, recorded in Volume 4549, Page 420, O.P.R.C.C.T, all of a 60.0 foot wide right-of-way dedication for County Road No. 83 as shown on Oxford Farms Addition, an addition to Collin County, Texas, as recorded in Cabinet I, Slide 344 of the Map Records of Collin County, Texas (M.R.C.C.T.), all of a variable width right-of-way dedication for County Road No. 83 as shown on Preston Hills II Addition, an addition to Collin County, Texas, as recorded in Cabinet F, Slide 678, M.R.C.C.T., and a portion of a 30.0 foot wide right-of-way dedication for County Road No. 83 as shown on Preston Hills III Addition, Phase II, an addition to Collin County, Texas, as recorded in Cabinet J, Slide 942 of the Plat Records of Collin County, Texas (M.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a PK nail found at the intersection of the centerlines of County Road No. 84, County Road No. 83 and Quail Hollow, said PK nail being the northwest corner of the 18.531 acre George White Family tract;

THENCE, South 01 degree 00 minutes 40 seconds East along the west line of the last mentioned George White Family tract, a distance of 30.00 feet to the northwest corner of the variable width road easement as recorded in Volume 4569, Page 4008;

THENCE, North 89 degrees 09 minutes 29 seconds East along the north line of the last mentioned variable width road easement, a distance of 90.18 feet to the northeast corner of the variable width road easement;

THENCE, along the east line of the variable width road easement the following courses and distances:

South 43 degrees 59 minutes 20 seconds West, a distance of 84.60 feet;

South 01 degree 10 minutes 48 seconds East, a distance of 1,140.45 feet;

South 03 degrees 12 minutes 26 seconds East, a distance of 572.88 feet to the beginning of a non-tangent curve to the right having a central angle of 31 degrees 20 minutes 17 seconds, a radius of 675.00 feet, a chord bearing of South 14 degrees 30 minutes 35 seconds West, a chord distance of 364.61 feet;

Along said curve to the right an arc distance of 369.19 feet;

South 30 degrees 10 minutes 43 seconds West, a distance of 67.37 feet to the beginning of a non-tangent curve to the left having a central angle of 31 degrees 07 minutes 51 seconds, a radius of 576.11 feet, a chord bearing of South 14 degrees 22 minutes 00 seconds West, a chord distance of 309.19 feet;

Along said curve to the left an arc distance of 313.02 feet;

South 01 degree 11 minutes 55 seconds East, a distance of 2,636.56 feet to a 5/8 inch iron rod found with plastic cap stamped "KHA" on the existing north right-of-way line of F.M. 1461, as established by a tract of land as described in instrument to the State of Texas, as recorded in Volume 484, Page 275 of the Deed Records of Collin County, Texas;

THENCE, South 89 degrees 46 minutes 00 seconds West over and across County Road No. 83 along the existing north right-of-way line of F.M. 1461, a distance of 90.01 feet to a point for corner, from which a Texas Department of Transportation concrete post found (broken), bears South 03 degrees 02 minutes, 00 seconds East, a distance of 0.50 feet, said point being on the west line of the variable width road easement as described in said Volume 4549, Page 420;

THENCE, North 01 degree 42 minutes 59 seconds West departing the existing north right-of-way line of F.M. 1461 along the west line of the last mentioned variable width road easement, a distance of 1,126.12 feet to the southwest corner of said 60.0 foot wide right-of-way dedication by said Oxford Farms Addition;

THENCE, North 00 degrees 57 minutes 08 seconds West along the west line of the 60.0 foot wide right-of-way dedication by said Oxford Farms Addition, a distance of 2,043.51 feet to a 1/2 inch iron rod found at the northwest corner of said 60.0 foot wide right-of-way dedication by said Oxford Farms Addition;

THENCE, North 89 degrees 02 minutes 52 seconds East along the north line of the 60.0 foot wide right-of-way dedication by said Oxford Farms Addition, a distance of 60.02 feet to a one inch iron pipe found at the most westerly northwest corner of the said 127.069 acre George White Family tract;

THENCE, North 89 degrees 11 minutes 16 seconds East along the north line of the 127.069 acre George White Family tract, a distance of 11.59 feet to a point on the west right-of-way line of County Road No. 83 as shown on said Preston Hills II Addition, and being the beginning of a non-tangent curve to the right having a central angle of 20 degrees 10 minutes 11 seconds, a radius of 150.00 feet, a chord bearing of North 62 degrees 45 minutes 19 seconds East, a chord distance of 52.53 feet;

THENCE, departing the north line of the 127.069 acre George White Family tract along the platted west right-of-way line of County Road No. 83 as shown on said Preston Hills II Addition and said Preston Hills III, Phase II Addition the following courses and distances:

Along said curve to the right an arc distance of 52.80 feet and being the beginning of a reverse curve to the left having a central angle of 73 degrees 59 minutes 58 seconds, a radius of 150.00 feet, a chord bearing of North 35 degrees 50 minutes 25 seconds East, a chord distance of 180.54 feet;

Along said curve to the left an arc distance of 193.73 feet;

North 01 degree 09 minutes 33 seconds West, a distance of 876.52 feet;

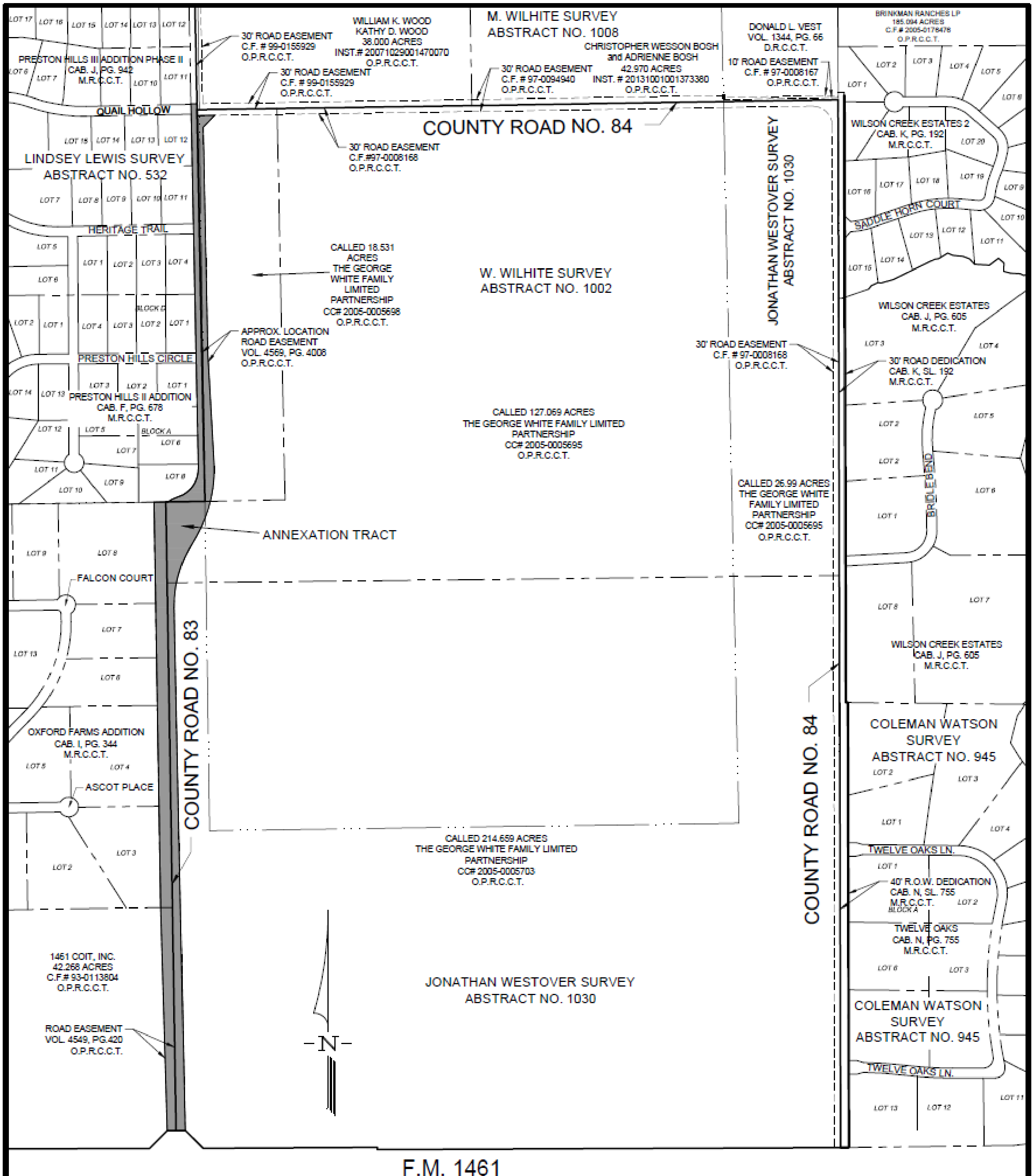
North 01 degree 10 minutes 49 seconds West, a distance of 961.81 feet;

THENCE, North 89 degrees 09 minutes 29 seconds East departing the platted west right-of-way line of County Road No. 83 as shown on said Preston Hills III, Phase II Addition, a distance of 30.00 feet to point in the approximate centerline of County Road No. 83;

THENCE, South 01 degree 00 minutes 40 seconds East along the approximate centerline of County Road No. 83, a distance of 30.00 feet to the POINT OF BEGINNING and CONTAINING 11.05 acres of land, more or less.

All bearings are based on the Texas State Plane Coordinate System, N.A.D. 83, North Central Zone (4202).

EXHIBIT "B"
Property Description



HUITT-ZOLLARS

Huitt-Zollars, Inc. Dallas
1717 McKinney Avenue, Suite 1400
Dallas, Texas 75202-1236
Phone (214) 871-3311 Fax (214) 871-0757

EXHIBIT
COUNTY ROAD No. 83 ANNEXATION
W. WILHITE SURVEY, ABSTRACT No. 1002
LINDSEY LEWIS SURVEY, ABSTRACT No. 532 AND
JONATHAN WESTOVER SURVEY, ABSTRACT No. 1030
COLLIN COUNTY, TEXAS

PAGE 4 OF 4
AUGUST 20, 2015

Planning and Development Services
City of Celina, Texas

Memorandum

To: **Honorable Mayor Terry and the Celina City Council**
From: Brooks Wilson, Senior Planner
CC: Mike Foreman, City Manager
Date: September 17, 2015
Re: Resolution Setting Public Hearings Regarding the Annexation of CR-84 Right-of-Way

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Action Requested:

Consider and act upon a resolution of the City Council of the City of Celina, Texas, setting a date, time and place (Tuesday October 13, 2015 at 6:00 p.m. and Tuesday October 13, 2015 at 6:05 p.m., 112 N. Colorado, Celina, Texas) for public hearings on the proposed annexation of the portion of CR 84 right-of-way adjacent to the annexation for Wells South, a ±4.203 acre strip of land situated in the Jonathan Westover Survey, Abstract No. 1030, the Coleman Watson Survey, Abstract No. 945 and the McKinzie Wilhite Survey, Abstract No. 1008. (CR 84 ROW) (Liebman)

Background Information:

Below is the anticipated annexation schedule for the CR 84 annexation:

§ September 17, 2015 — Council acts on a resolution setting date and time of the two public hearings for October 13, 2015

§ September 25, 2015 — Notice of public hearing published

§ September 25, 2015 — Notice of annexation sent to school districts and utilities

§ September 25, 2015 — Notice of public hearing posted on City website

§ October 13, 2015 — Council to hold two (2) public hearings.

§ November 10, 2015 — Council to consider annexation ordinance

Board Review/Citizen Input:

N/A

Alternatives:

N/A

Financial Considerations:

N/A

Legal Review:

N/A

Supporting Documents:

- Resolution

Staff Recommendation:

Staff recommends approval.

CITY OF CELINA
RESOLUTION NO. 2015-__

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, SETTING A DATE, TIME, AND PLACE FOR PUBLIC HEARINGS ON A PROPOSED ANNEXATION OF CERTAIN PROPERTIES BY THE CITY AND AUTHORIZING AND DIRECTING THE CITY SECRETARY TO PUBLISH NOTICE OF SUCH PUBLIC HEARINGS AND AUTHORIZING CITY STAFF TO TAKE ALL NECESSARY ACTION TO FULFILL THE REQUIREMENTS OF THE MUNICIPAL ANNEXATION ACT.

WHEREAS, the City of Celina, Texas (the "City") is a Home Rule municipality located in Collin County, Texas, and Denton County, Texas created in accordance with the provisions of the Texas Local Government Code and operating pursuant to the Celina Home Rule Charter; and

WHEREAS, the City of Celina is provided the power to annex land under its Home Rule Charter and Section 43.021 of the Texas Local Government Code pursuant to the requirements and limitations set forth in state law; and

WHEREAS, the City of Celina has determined that it is in the best interest of the City and its citizens to consider the potential annexation of certain properties that are located within the City's extraterritorial jurisdiction; and

WHEREAS, the City of Celina desires to start the process that will enable the City, should it so desire, to annex the properties referenced in Exhibits "A" & "B" into the City of Celina, call two public hearings, and set a proposed annexation proceedings schedule.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS;

I. That on Tuesday, the 13h day of October, 2015 at 6:00 p.m. and on Tuesday, the 13h day of October, 2015 at 6:05 p.m., at 112 N. Colorado, Celina, Texas 75009. The City Council will hold public hearings giving all interested persons the right to appear and be heard on the proposed annexations by the City of Celina of the properties more particularly described on the attached Exhibits "A" & "B"

II. That the City Secretary is hereby authorized and directed to cause notice of each public hearing to be published once in a newspaper having general circulation in the City and in the territories described in Exhibits "A" & "B" not more than twenty (20) days, nor less than ten (10) days prior to the date of such public hearing, in accordance with the Municipal Annexation Act.

PASSED AND APPROVED by the City Council of the City of Celina, Texas, this the 17th day September, 2015.

____
SEAN TERRY, MAYOR

____
VICKI FAULKNER, CITY SECRETARY

EXHIBIT "A"
Property Description
Legal Description
County Road No. 84 Annexation

BEING a tract of land situated in the McKenzie Wilhite Survey, Abstract No. 1008, Jonathan Westover Survey, Abstract No. 1030 and the Coleman Watson Survey, Abstract No. 945, Collin County, Texas, and being a portion of a tract of land described in instrument to William K. Wood and Kathy D. Wood, as recorded in County Clerk's File No. 20071029001470070 of the Official Property Records of Collin County, Texas (O.P.R.C.C.T.), and a portion of a tract of land described in instrument to Christopher Wesson Bosh and Adrienne Bosh, as recorded in County Clerk's File No. 20131001001373380, O.P.R.C.C.T., and a portion of a tract of land as described in instrument to Donald L. Vest, as recorded in Volume 1344, Page 66, O.P.R.C.C.T., and all of a 30.0 foot wide road dedication for County Road No. 84 as shown on Wilson Creek Estates, an addition to Collin County, Texas, as recorded in Cabinet J, Slide 605 of the Map Records of Collin County, Texas (M.R.C.C.T.), and a portion of a 30.0 foot wide road dedication for County Road No. 84 as shown on Wilson Creek Estates 2, an addition to Collin County, Texas, as recorded in Cabinet K, Slide 192, M.R.C.C.T., and a portion of a 30.0 foot wide road easement as described in instrument to Collin County, recorded in County Clerk's File No. 99-0155929, O.P.R.C.C.T., all of a 30.0 foot wide road easement as described in instrument to Collin County, recorded in County Clerk's File No. 97-0094940, O.P.R.C.C.T., all of a 10.0 foot wide road easement as described in instrument to Collin County, recorded in County Clerk's File No. 97-008167, O.P.R.C.C.T., and being more particularly described as follows:

BEGINNING at a PK nail found at the intersection of County Road No. 84, County Road No. 83 and Quail Hollow, said PK nail being the southwest corner of the said Wood tract;

THENCE, North 01 degree 10 minutes 48 seconds West along the west line of the Wood tract, a distance of 30.00 feet an extension of the north line of the said 30.0 foot wide road easement as recorded in County Clerk's File No. 99-0155929;

THENCE, along the north line of said road easements recorded in County Clerk's File No. 99-0155929, 97-0094940 and 97-0008167 and an extension thereof:

North 89 degrees 09 minutes 29 seconds East, a distance of 1,387.61 feet;

North 89 degrees 05 minutes 03 seconds East, a distance of 1,270.13 feet;

South 00 degrees 17 minutes 10 seconds East, a distance of 10.00 feet;

North 89 degrees 04 minutes 33 seconds East, a distance of 610.40 feet to the east line of the said 30.0 foot wide road dedication for County Road No. 84 as shown on Wilson Creek Estates 2 addition;

THENCE, South 00 degrees 08 minutes 06 seconds East along the east line of the 30.0 foot wide road dedication for County Road No. 84 as shown on Wilson Creek Estates addition and Wilson Creek Estates 2 addition, a distance of 3,059.86 feet to a 1/2 inch iron rod found in the south line of said Wilson Creek Estates addition;

THENCE, North 89 degrees 24 minutes 46 seconds West along the south line of said Wilson Creek Estates addition, a distance of 30.00 feet to a PK nail found at the southwest corner of said Wilson Creek Estates addition;

THENCE, North 00 degrees 08 minutes 06 seconds West along the west line of said Wilson Creek Estates addition and said Wilson Creek Estates 2 addition, a distance of 3,039.07 feet to a 5/8 inch iron rod found with cap stamped "KHA at the southeast corner of the said Vest tract;

THENCE, South 89 degrees 04 minutes 33 seconds West along the south line of the Vest, a distance of 580.02 feet to a PK nail found at the southwest corner of the Vest tract, same being the southeast corner of the said Bosh tract;

THENCE, South 89 degrees 05 minutes 03 seconds West along the south line of the Bosh tract, a distance of 1,270.15 feet to a PK nail found at the southwest corner of the Bosh tract, same being the southeast corner of the said Wood tract;

THENCE, South 89 degrees 09 minutes 29 seconds West along the south line of the Wood tract, a distance of 1,387.45 feet to the POINT OF BEGINNING and CONTAINING 4.203 acres of land, more or less.

All bearings are based on the Texas State Plane Coordinate System, N.A.D. 83, North Central Zone (4202).

EXHIBIT "B"
Property Description

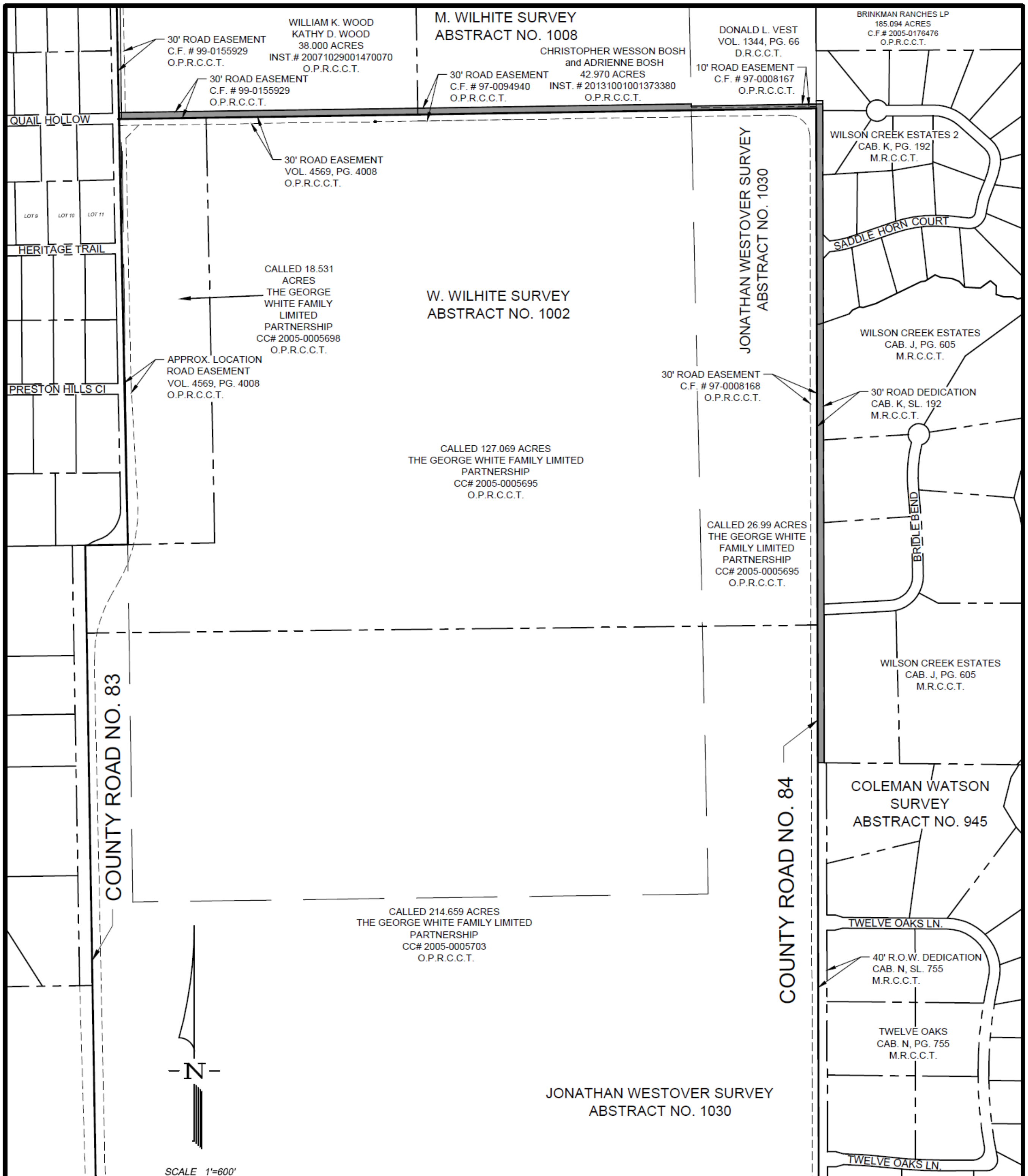

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EXHIBIT
COUNTY ROAD No. 84 ANNEXATION
M. WILHITE SURVEY, ABSTRACT No. 1008, COLEMAN WATSON SURVEY, ABSTRACT No. 945 AND JONATHAN WESTOVER SURVEY, ABSTRACT No. 1030
COLLIN COUNTY, TEXAS

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AUGUST 28, 2015