

PETITION FOR THE DISSOLUTION OF
THE ORIGINAL ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT AND
FOR THE CREATION OF A NEW PUBLIC IMPROVEMENT DISTRICT
TO FINANCE IMPROVEMENTS TO
LAS ENTRADAS AND SHADOWGLEN SUBDIVISIONS
(ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT)

THE STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

TO: THE CITY OF MANOR, TRAVIS COUNTY, TEXAS

The undersigned petitioners (the “Petitioners”), acting pursuant to the provisions of Chapter 372, Texas Local Government Code, as amended (the “Act”), submit this petition to request that the City of Manor, Texas (the “City”) dissolve the original EntradaGlen Public Improvement District (the “original EntradaGlen PID”), created on July 18, 2018 in the territory described in **Exhibit “A”** attached, and create the new EntradaGlen Public Improvement District (the “new EntradaGlen PID”) in the territory described in **Exhibit “B”** attached (the “Land”) within Travis County, and in support of this petition the Petitioners present the following:

Section 1. Standing of Petitioners for Dissolution. In compliance with the requirements of Section 372.011 of the Act, which provides that a public hearing may be called and held for the purpose of dissolving a district if a petition requesting dissolution is filed and the petition contains the signatures of at least enough property owners in the district to make a petition sufficient under Section 372.005(b), as determined by the current tax roll of the Travis Central Appraisal District, the Petitioners for dissolution are: (i) the owners of taxable real property representing more than 50% of the appraised value of taxable real property liable for assessment in the original EntradaGlen PID; and (ii) the record owners of taxable real property that constitutes more than 50% of the area of all taxable real property that is liable for assessment under such district.

Section 2. Petition for Dissolution. The Petitioners petition for the City to dissolve the original EntradaGlen PID, which petition for dissolution is made expressly conditioned on the City’s creation of a new EntradaGlen PID in the Land by approval of a single resolution in substantially the form of **Exhibit “C”** attached, and which petition for dissolution is withdrawn if a single resolution dissolving the original PID and creating the new PID is not approved.

Section 3. Standing of Petitioners for Creation. In compliance with the requirements of Section 372.005(b) of the Act, as determined by the current tax roll of the Travis Central Appraisal District, the Petitioners for creation are: (i) the owners of taxable real property representing more than 50% of the appraised value of taxable real property liable for assessment under the proposal described herein; and (ii) the record owners of taxable real property that constitutes more than 50% of the area of all taxable real property that is liable for assessment under such proposal.



Section 4. Petition for Creation. The Petitioners petition for the City to create the new EntradaGlen PID in the Land, which petition for creation is made conditioned on the City's dissolution of the original EntradaGlen PID by approval of a single resolution in substantially the form of Exhibit "C" attached.

Section 5. General Nature of the Proposed Construction and Maintenance of the Public Improvements. The general nature of the proposed public improvements are: (i) acquisition, construction, and improvement of streets, roadways, rights-of-way, and related facilities; (ii) the establishment of parks and open space, together with the design, construction, and maintenance of any ancillary structures, features or amenities such as trails, public art, pavilions, community facilities, irrigation, multiuse paths, lighting, benches, swimming pools, other recreational facilities, trash receptacles, and any similar items; (iii) landscaping improvements; (iv) acquisition, construction, and improvement of water, wastewater, and drainage facilities; (v) construction of entry monumentation and features; (vi) projects similar to those listed in subsections (i) – (v) above; and (vii) payment of costs associated with constructing and financing the public improvements listed in subparagraphs (i) – (vi) above, including costs of establishing, administering, and operating the new EntradaGlen PID.

Section 6. Estimated Cost of the Authorized Improvements: The Petitioners estimate that the cost to fund the Authorized Improvements is \$40,000,000.00.

Section 7. Boundaries. The proposed boundaries of the new EntradaGlen PID include the approximately 262.09 acres located in the City of Manor and described on Exhibit "B" attached hereto.

Section 8. Proposed Method of Assessment. An assessment methodology will be prepared that will address: (i) how the costs of the public improvements financed with the assessments are assessed against the property in the new EntradaGlen PID, (ii) the assessments to be collected each year, and (iii) reduction of the assessments for costs savings (pursuant to the annual review of the service plan for the new EntradaGlen PID). Additionally, a report will be prepared showing the special benefits accruing to property in the new EntradaGlen PID and how the costs of the public improvements are assessed to property on the basis of the special benefits. The result will be that equal shares of the costs will be imposed on property similarly benefited. The assessment methodology will result in each parcel of property within the new EntradaGlen PID that is subject to assessments paying its fair share of the costs of the public improvements provided with the assessments based on the special benefits received by the property from the public improvements and property equally situated paying equal shares of the costs of the public improvements.

Section 9. Apportionment of Cost between the City and the District. Approval and creation of the new EntradaGlen PID will not obligate the City to provide any funds to finance the proposed public improvements. All of the costs of the proposed public improvements will be paid by assessments of the property within the new EntradaGlen PID and from other sources of funds available to the owner of the Land.

Section 10. Management of the District. The City will manage the new EntradaGlen PID, or, to the extent allowed by law, the City may contract with either a nonprofit, or a for-profit



organization to carry out all or a part of the responsibilities of managing the PID, including the day-to-day management and administration of the PID. The new EntradaGlen PID will fund all costs related to the management and administration of the PID and the City will have no financial obligations related to the management and administration of the PID.

Section 11. Advisory Board. An advisory board may be established to develop and recommend an improvement plan to the City.

Section 12. Operations & Maintenance Public Improvement District. The Petitioners will be permitted to request approval for a service and assessment plan, and an assessment roll, to levy an annual assessment to provide enhanced operations and maintenance services for the public facilities and associated common areas within the new EntradaGlen PID.

This petition supersedes any prior petition submitted by the petitioners. The signers of this petition request the dissolution of the original EntradaGlen PID, and the creation of the new EntradaGlen PID, and this petition will be filed with the City Secretary in support of the dissolution and creation, respectively, of the districts by the City Council.

[Signatures on following page]



PETITIONER:
COTTONWOOD HOLDINGS, LTD., a Texas
limited partnership

By: COTTONWOOD GENERAL PARTNER,
L.L.C., a Texas limited liability company,
as General Partner

By: *Peter A. Dwyer*
Name: Peter A. Dwyer
Title: President *10/28/2020*

ACKNOWLEDGMENT

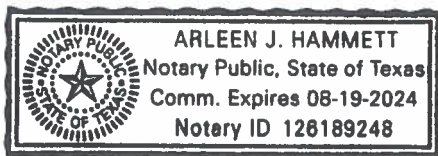
THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 29th day of October, 2020,
by Peter A. Dwyer, President of Cottonwood General Partner, L.L.C., a Texas limited liability
company, General Partner of Cottonwood Holdings, Ltd., a Texas limited partnership on behalf of
that limited liability company and limited partnership.

Arleen J. Hammett
Notary Public Signature

(SEAL)



SHADOWGLEN DEVELOPMENT CORPORATION, a Texas corporation

By: [Signature]
Name: Peter A. Dwyer
Title: President
10/20/2020

ACKNOWLEDGMENT

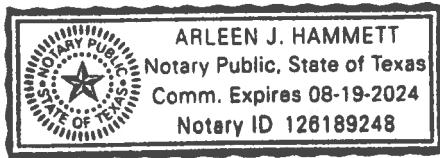
THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 29th day of October, 2020, by Peter A. Dwyer, President of Shadowglen Development Corporation, a Texas corporation, on behalf of that corporation.

Arleen J. Hammett
Notary Public Signature

(SEAL)



LAS ENTRADAS DEVELOPMENT CORPORATION., a Texas corporation

By: *[Signature]*
Name: Peter A. Dwyer
Title: President *10/28/2020*

ACKNOWLEDGMENT

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me on this 29th day of October, 2020, by Peter A. Dwyer, President of Las Entradas Development Corporation, a Texas corporation, on behalf of that corporation.

Arleen J. Hammett
Notary Public Signature

(SEAL)

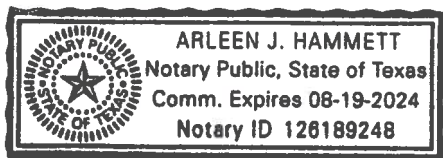
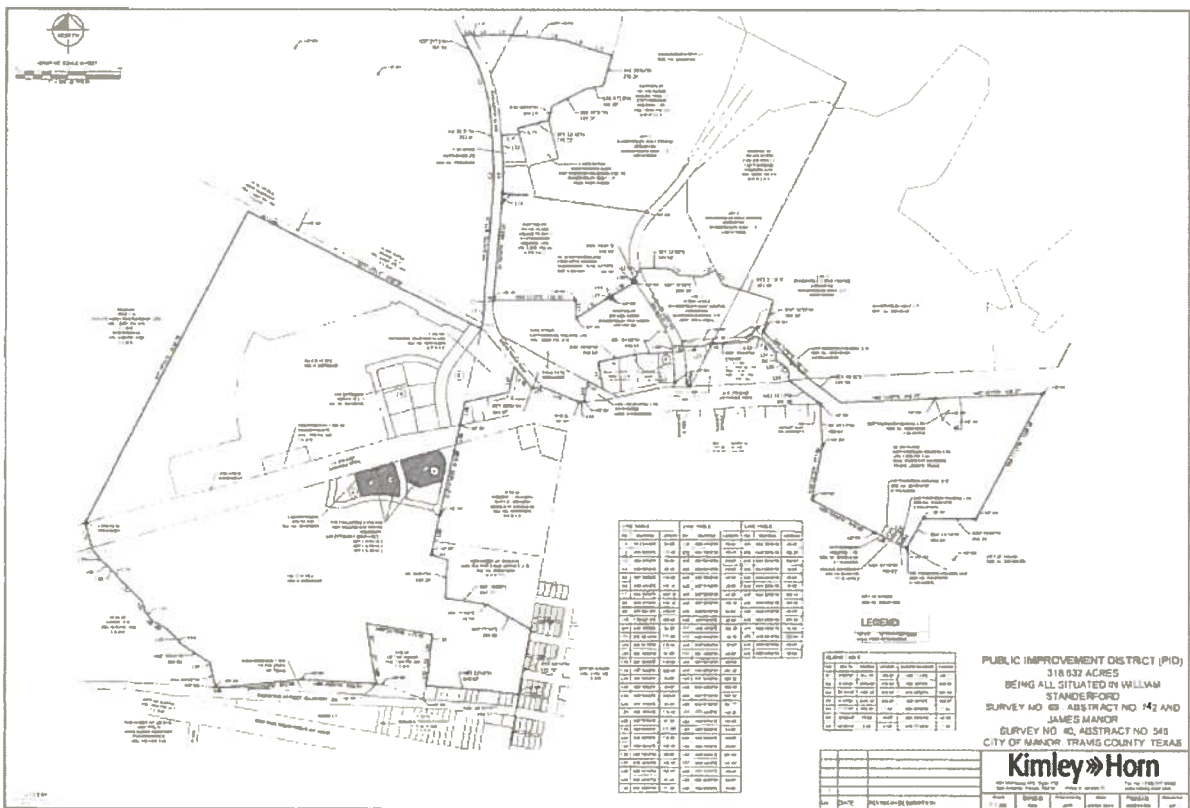


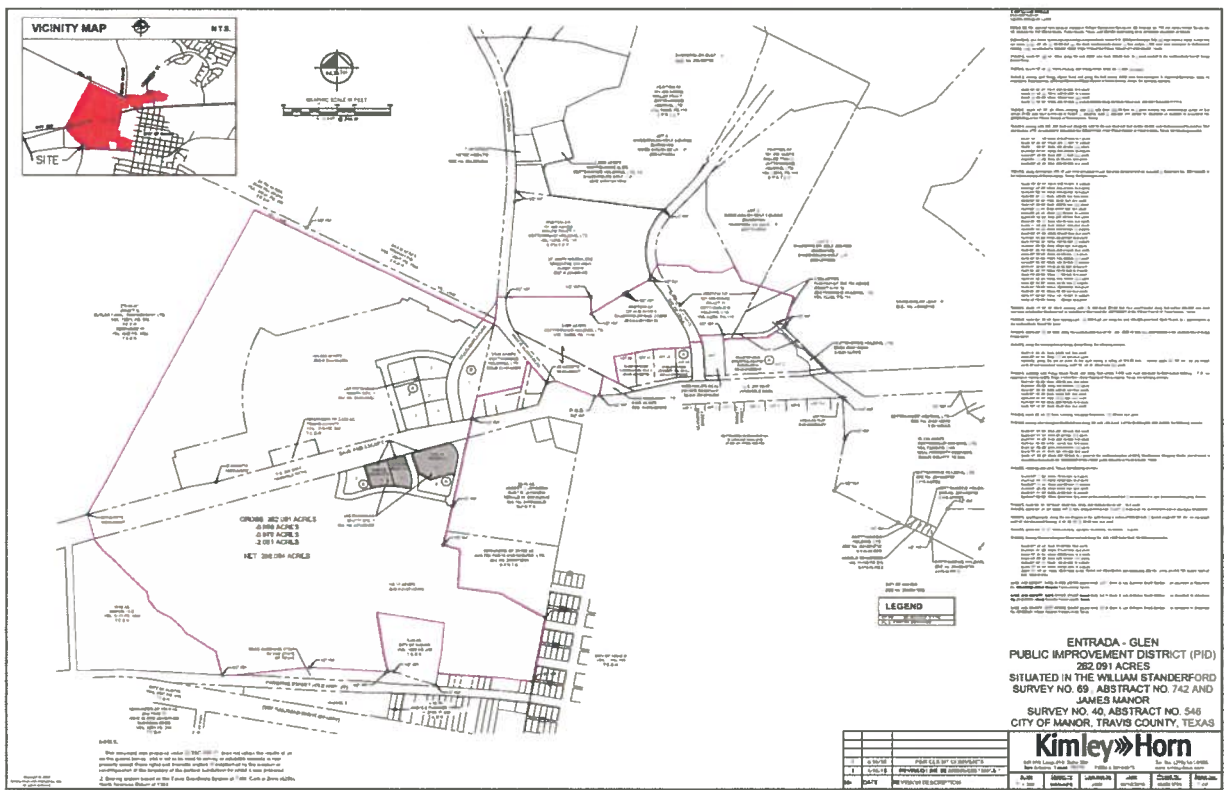
EXHIBIT "A"
ORIGINAL ENTRADAGLEN PID BOUNDARIES



{W1003509.2}

Exhibit "A"

EXHIBIT "B"
NEW ENTRADAGLEN PID BOUNDARIES



{W1003509.2}

Exhibit "B"

PH

EXHIBIT "C"
RESOLUTION FOR DISSOLUTION AND CREATION OF PID (form of)

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF MANOR, TEXAS
DISSOLVING THE ORIGINAL ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT
AND CREATING A NEW ENTRADAGLEN PUBLIC IMPROVEMENT DISTRICT**

WHEREAS, Chapter 372 of the Texas Local Government Code (the "Act") authorizes the creation and dissolution of public improvement districts; and

WHEREAS, owners of real property located in the City of Manor, generally located in north and south of U.S. Highway 290 East, east and west of Gregg Manor Road, and east and west of Lexington Street, delivered to the City of Manor a petition (the "Petition") indicating (i) the owner of more than 50% of the appraised value of the taxable real property liable for assessment and (ii) the owners of more than 50% of the area of all taxable real property liable for assessment within the District (the "Owner" or "Developer") have executed the Petition requesting that the City Council dissolve the original EntradaGlen Public Improvement District (the "original EntradaGlen PID"), as shown on Exhibit "A", and conditioning such request on the City's creation, by same motion, of the new EntradaGlen PID (the "new EntradaGlen PID"), as shown on Exhibit "B" (the "Map and Field Notes of the District"); and

WHEREAS, after providing the notices required by Section 372.009 of the Act, and pursuant to Section 372.011 of the Act, the City Council, on _____, conducted a public hearing on the advisability of dissolution of the original EntradaGlen District (the "Dissolution Public Hearing"); and

WHEREAS, after providing the notices required by Section 372.009 of the Act, the City Council, on _____, conducted a public hearing on the advisability of the improvements and services related to the proposed new EntradaGlen PID (the "Creation Public Hearing"); and

WHEREAS, the City Council, after receiving the public input and considering same, and evaluating the supporting information received by the City from the Developer, related to the dissolution of the original EntradaGlen PID and the creation of the new EntradaGlen PID, the Council takes the following action.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANOR, THAT:

SECTION 1. FINDINGS. Pursuant to the requirements of the Act, and the City's Public Improvement District Policy adopted March 21, 2018, and amended August 7, 2019 (collectively the "PID Policy"), the City Council, after considering the Petition for dissolution of the original EntradaGlen PID and for creation of the proposed new Entrada Glen PID and the evidence and testimony presented at the Dissolution Public Hearing and Creation Public Hearing, respectively, hereby finds and declares:

{W1003512.3}



- (a) It is advisable to dissolve the original EntradaGlen PID, provided that the new EntradaGlen PID is created as described in the Petition and herein.
- (b) Compliance with the City's PID Policy. All provisions of the City's PID Policy, except for home prices within the new EntradaGlen PID exceeding other surrounding new home community pricing by \$30,000, have been met. The City Council hereby grants an exception to the home price expectation and finds that waiving the home price expectation is in the best interest of the City.
- (c) Advisability of Services and Improvements Proposed for the District. It is advisable to create the new EntradaGlen PID to provide the services and improvements described in this Resolution; the services and improvements will contribute to the public health, safety, and welfare of the District and to the City.
- (d) Nature of the Services and Improvements. The general nature of the services and improvements to be performed by the new EntradaGlen PID are:
 - (i) acquisition, construction, and improvement of streets, roadways, rights-of-way, and related facilities;
 - (ii) the establishment of parks and open space, together with the design, construction, and maintenance of any ancillary structures, features or amenities such as trails, public art, pavilions, community facilities, irrigation, multiuse paths, lighting, benches, swimming pools, other recreational facilities, trash receptacles, and any similar items;
 - (iii) landscaping improvements;
 - (iv) acquisition, construction, and improvement of water, wastewater, and drainage facilities;
 - (v) construction of entry monumentation and features;
 - (vi) projects similar to those listed in subsections (i) – (v) above; and
 - (vii) payment of costs associated with constructing and financing the public improvements listed in subparagraphs (i) – (vi) above, including costs of establishing, administering, and operating the new EntradaGlen PID.
- (e) Estimated Cost of Services and Improvements. The estimated amount of bonds to be issued for the new EntradaGlen PID, through assessments for the first three (3) years of the District's term, is not more than \$40,000,000. The total bonded indebtedness over the term of the new EntradaGlen PID is anticipated to be not more than \$40,000,000. The petitioners have represented to the City that these amounts will be supplemented with (i) additional revenue expected to be received from governmental reimbursement and participation agreements, and (ii) developer equity investment and debt financing. These anticipated additional funds are expected to be detailed in the proposed Service Plan associated with the new EntradaGlen PID.

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{W1003509.2}



- (f) Boundaries. The new EntradaGlen PID is located in the City of Manor, Texas. The boundaries of the new EntradaGlen PID are shown on the Map of the District, Exhibit "B."
- (g) Method of Assessment. The new EntradaGlen PID costs may be assessed using any methodology that results in the imposition of equal shares of the costs on property similarly benefited within the new EntradaGlen PID.

The City shall exclude the following classes of property from assessment: (i) property of the City; (ii) property of the County; (iii) property owned by political subdivisions of the State of Texas and used for public purposes; and (iv) other property that is excluded by law or by agreement of the City and the petitioners.

- (h) Assessment Roll and Setting of Rate. The City Manager shall annually prepare an assessment roll and file that roll with the County Clerk, in conformity with the exemptions from the assessment established under subparagraph (f) above. The annual assessment installment for the first year for which bonds are issued shall not exceed \$3.26 of each parcel's anticipated build out value per \$100.00 valuation of taxable real property as shown on the tax rolls of the Travis Central Appraisal District.

SECTION 2. DISSOLUTION. The original EntradaGlen Public Improvement District is hereby dissolved under the Act in accordance with the findings set forth in this Resolution as to the advisability of the dissolution.

SECTION 3. AUTHORIZATION AND CREATION. The new EntradaGlen PID is hereby authorized and created as a Public Improvement District under the Act in accordance with the findings set forth in this Resolution as to the advisability of the services and improvements. The new EntradaGlen PID shall be subject to the terms, conditions, limitations, and reservations contained in the findings of Section 1 of this Resolution.

SECTION 4. NOTICE OF AUTHORIZATION. The City Secretary is directed to give notice of the authorization of establishment of the new EntradaGlen PID by publishing a copy of this Resolution once in a newspaper of general circulation in the City of Manor. Such authorization shall take effect and the new EntradaGlen PID shall be deemed to be established effective upon publication of such notice. The new EntradaGlen PID can be terminated as provided by law or as provided in that certain Agreement Regarding Dissolution of the EntradaGlen Public Improvement District dated _____, 2020 (the "Dissolution Agreement"). Subject to the last sentence of this Section 4, the power of the City to continue to levy and collect assessments within the new EntradaGlen PID pursuant to the Act will cease and the PID will be dissolved following the date that a petition requesting dissolution is filed with the City Secretary of the City of Manor, and the petition contains signatures of at least the number of property owners in the new EntradaGlen PID to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act, and a public hearing has been held by the City Council as described in Section 372.011 of the Act, or as otherwise provided in the Dissolution Agreement. If the new EntradaGlen PID is dissolved, the PID shall remain in effect for the purpose of meeting obligations of indebtedness.

{W1003512.3}



PASSED AND ADOPTED by the City Council of Manor, Texas, at a regular meeting on the ___ day of _____, 20__, at which a quorum was present, and for which due notice was given pursuant to Government Code, Chapter 551.

Dr. Larry Wallace, Jr., Mayor

ATTEST:

Lluvia Almaraz, City Secretary
City of Manor, Texas

[CITY SEAL]

{W1003512.3}

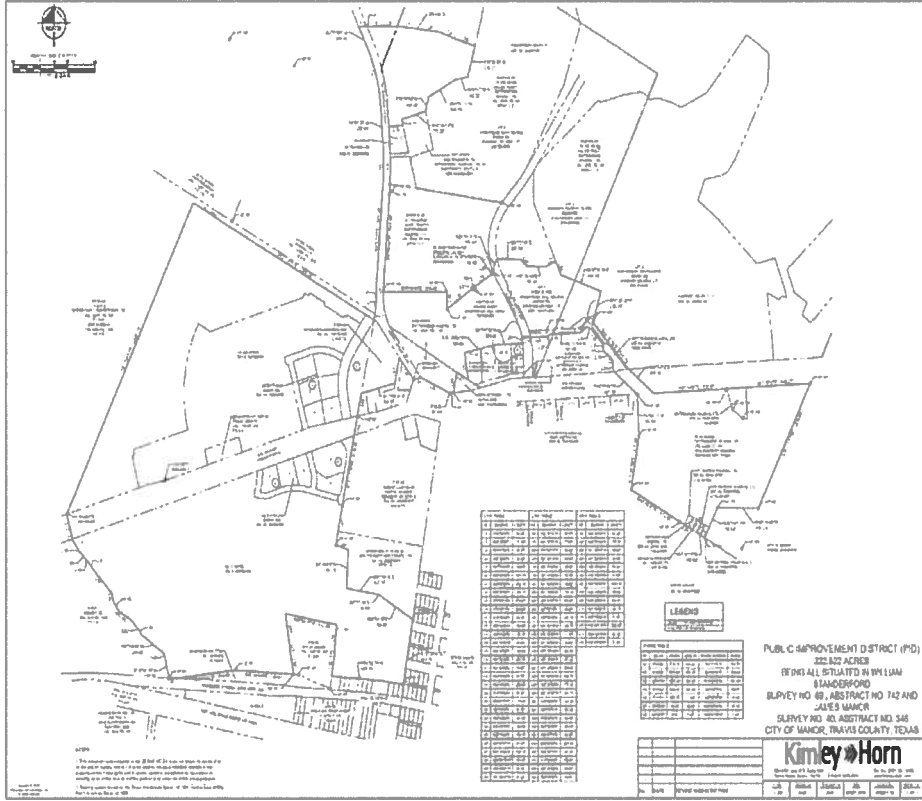
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Exhibit "C" Page 4



EXHIBIT "A"
ORIGINAL ENTRADAGLEN PID BOUNDARIES



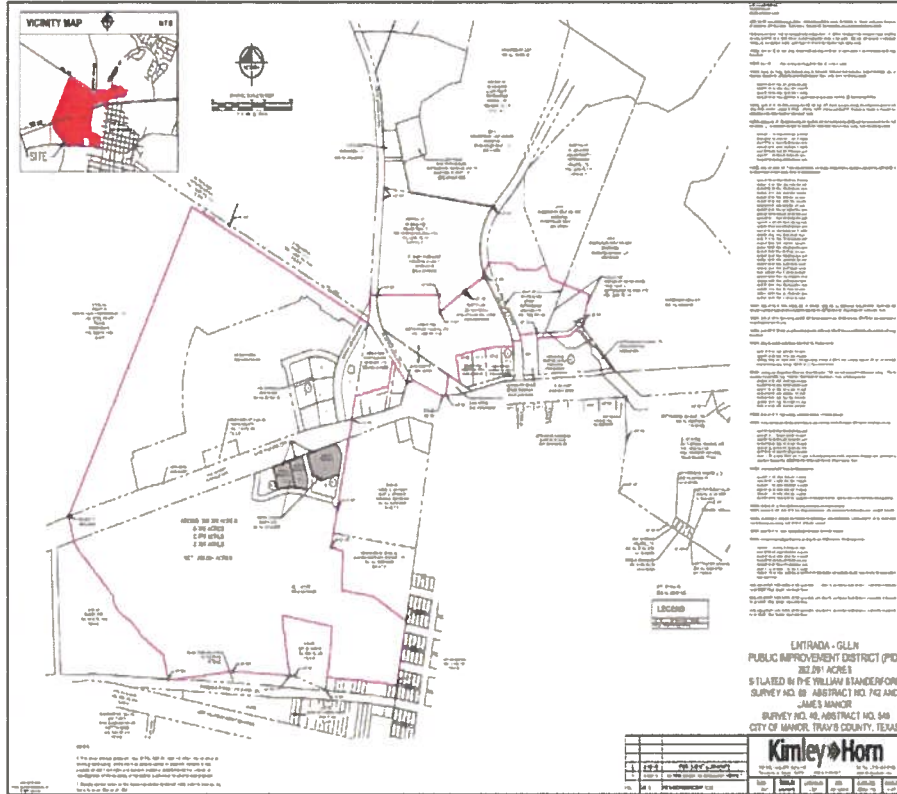
{W1003512.3}

Exhibit "A"

{W1003509.2}

Exhibit "C" Page 5

EXHIBIT "B"
MAP AND FIELD NOTES OF THE DISTRICT



{W1003512.3}

Exhibit "B"

{W1003509.2}

Exhibit "C" Page 6