

RESOLUTION NUMBER 698

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF BURKBURNETT, TEXAS, APPROVING AND ADOPTING THE PUBLIC IMPROVEMENT DISTRICT POLICY.

WHEREAS, The Texas Legislature in Chapter 372 of the Texas Local Government Code authorizes the governing body of a municipality to undertake improvement projects that confer a special benefit on a definable part of the municipality or its extraterritorial jurisdiction; and

WHEREAS, the Burkburnett Board of Commissioners finds it is in the best interest of the City to adopt a policy to facilitate the creation and implementation of public improvement districts under Chapter 372 of the Local Government Code

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF BURKBURNETT, TEXAS:

SECTION ONE. That the City of Burkburnett Public Improvement District Policy, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, be and is hereby adopted.

SECTION TWO. That the City Clerk or designee be and is hereby directed to keep a copy of the Public Improvement District Policy on file at all time.

PASSED AND APPROVED ON THIS 22ND DAY OF FEBRUARY 2021.

Carl Law, Mayor

ATTEST:

Margie Poole, City Clerk

CITY OF BURKURNETT PUBLIC IMPROVEMENT DISTRICT POLICY

1. OVERVIEW

1.01 Pursuant to the Texas Local Government Code Chapter 372 (the "PID Act"), Public Improvement Districts ("PIDs") provide the City of Burkburnett (the "City") an economic development tool that permits the financing of qualified public improvement costs that confer a special benefit on a definable part of the City. A City, through a PID, can finance capital costs and/or fund supplemental services to meet community needs that could not otherwise be constructed or provided. The costs of the capital improvements and/or supplemental services are paid entirely by property owners within the Public Improvement District that receive special benefits from the capital improvements or services. A PID may only be used to pay for qualified public improvements under the PID Act.

1.02 Owners of an area desiring a PID may petition the City to form a PID. The Board of Commissioners may establish a PID by adopting a resolution after a public hearing. The public hearing is publicized in the newspaper pursuant to the PID Act, and written notification of the hearing is mailed to all owners of the property subject to a proposed assessment. Owners within the proposed PID pledge pay an assessment in order to receive a special benefit, enhanced services, and/or improvements.

2. PURPOSE AND INTENT

The purpose and intent of this Policy are to provide the policy parameters for the establishment and use of PIDs within the City and to outline the issues to be addressed before the Board of Commissioners can support the establishment of a PID. The Board of Commissioners supports the use of PIDs to create sustainable developments with a higher level of public improvements than exists in a development that meets the City's minimum standards. PIDs are a viable alternative for the construction of enhanced public open space and maintenance of enhanced public parks and trails. Within the City, PIDs should be self-supporting, should not place an undue administrative burden on the City, nor involve extensive management or oversight by the City for their daily activities. This Policy is intended to provide guidance to developers and City Staff in the creation of a PID and outline pertinent matters, including, but not limited to, petition requirements, qualified costs, financing criteria, information disclosures to property owners, and the determination of annual plans of services, budgets, and assessments. The Board of Commissioners shall have the authority to establish PIDs that vary from this Policy in accordance with State law.

3. PID OBJECTIVES

3.01 The Texas Local Government Code allows for PID funds to be used, among others, in the construction of roadways, water, wastewater, drainage, landscaping, parks, and expenses incurred in the establishment, administration, and operation of the PID. Generally, PID consideration may be granted for projects that:

- a. Meet or preferably enhance the City's master plan, thoroughfare plan, water, and wastewater plans;
- b. Exceed the City's requirements for design, building standards, amenities, and landscaping;
- c. Are of mixed residential and commercial use;
- d. Accomplish a particular housing objective or goal established by the Board of Commissioners;
- e. Are master-planned residential communities;
- f. Will generate greater economic development benefits to the City beyond the project;
- g. Provide enhanced aesthetic features (e.g., entryways, landscaping, fountains, specialty lighting, art, decorative and landscaped streets and sidewalks, bike lanes, multi-use trails, signage); and
- h. Require public participation to materialize.

3.02 The Board of Commissioners shall have the authority to consider other projects that may be different from those listed in Section 3.01 in accordance with the applicable State law.

4. AUTHORIZED PIDS:

4.01 Capital PIDs are those that are established to construct infrastructure within a development. There are two types of Capital PIDs:

- a. Reimbursement PID: The developer pays for the infrastructure upfront and is reimbursed from assessments collected over time.

- b. Bonded PID: The City issues special revenue bonds for the construction of improvements and/or reimbursement to the developer, and such bonds are repaid from assessments collected annually.
- 4.02 Capital PIDs have a termination date of either the maturity of the bonds for Bonded PID or full repayment of the developer for Reimbursement PID. The principal amount for a Capital PID may be paid in full or in part by the property owner at any time without any prepayment penalty.

5. GENERAL

- 5.01 A PID may be created and utilized to construct qualified public improvements and/or reimburse a developer's actual, documented costs above and beyond the costs for standard infrastructure required to serve the development. Such incremental costs shall be associated with the construction of qualified public improvements.
- 5.02 PIDs must be self-sufficient and not require the City to incur any costs associated with the formation of the PID, bond issuance costs, PID administration, or the construction of PID improvements.
- 5.03 PID petition signatures should reflect that a reasonable attempt was made to obtain the full support of the PID by the majority of the property owners located within the proposed PID. Such petition shall also explain the methods used to obtain the support of the PID. Priority will be given to PIDs with the support of 100% of the landowners within a PID.
- 5.04 Priority will be given to PID improvements that meet the greatest number of objectives as specified in this Policy and that meet specific community needs.
- 5.05 A PID's assessment levy shall include the collection of sufficient funds to pay for all additional costs incurred by the City above its normal operational costs, including additional administrative and/or operational costs.
- 5.06 A Landowner's Agreement and an Assessment Ordinance must be recorded in the Official Public Records of Wichita County, which, among other things, will notify any prospective owner of the existence or proposal of assessments on the property. All closing statements and sales contracts for lots must specify who is responsible for payment of any existing assessment or a pro-rata share thereof. Any applicable proration of assessments at land sale closing shall be the responsibility of the buyer and the seller.

- 5.07 The Board of Commissioners reserves the right, on a case-by-case basis, to waive specific requirements listed in this Policy. Such waived requirements shall be noted in the approval of any petition together with a finding that the deviation from the Policy is in the best interest of the City. Additionally, the Board of Commissioners maintains discretion to approve or disapprove the creation of the PID.
- 5.08 No PIDs will be allowed to be created that overlap the boundaries of another PID unless authorized by the Board of Commissioners.
- 5.09 Any change in PID boundaries is subject to the notice and hearing requirements of the PID Act.
- 5.10 PIDs must be within areas of the City which are annexed for full purposes.

6. ESTABLISHMENT OF PID

Following is a summary of the major steps involved in the establishment of a PID. Detailed steps are included in Attachment A.

6.01 PID Creation Agreement

If the City determines it is in its best interest to establish a PID, a PID Creation Agreement ("PCA") will be entered into with the developer (template attached as Attachment B). The PCA will require the developer to initially deposit funds to pay for the City's third-party consultants, including, but not limited to, Bond Counsel, Financial Advisor, PID Administrator, Appraiser, and Market Study Analysis. Additional deposits will be required when the deposit balance meets a minimum threshold as described below. Funds that have been expended for payment to the City's consultants are nonrefundable except for potential reimbursements from bond proceeds. The unused balance will be rolled into the PID administration costs for the creation of the PID or refunded to the developer at the election of the City, depending on circumstances. For PIDs, the Initial Amount is \$25,000 with additional \$10,000 increments when deposit balance reaches \$2,500.

6.02 PID Petition

A petition for the creation of the PID shall be submitted in accordance with the following:

- a. The submittal of a petition letter that is signed by:
 - 1. Owners of taxable real property representing more than 50% of the appraised value of taxable real property liable for assessment under the proposal, as determined by the current roll of the appraisal district in which the property is located; and,

2. Record owners of real property liable for assessment under the proposal who:

(a) Constitute more than 50% of all record owners of property that is liable for assessment under the proposal; or

(b) Own taxable real property that constitutes more than 50% of the area of all taxable real property that is liable for assessment under the proposal.

b. The petition must be submitted using the form included as Attachment C. See the Petition Requirements attached herein for additional specific requirements.

6.03 Service and Assessment Plan

The City will cause to be prepared by the City PID administrator a Preliminary Service and Assessment Plan ("SAP") based on an Engineer's opinion of probable costs of the public improvements to construct and complete the project. The parameters of the SAP will be based on the City Staff's direction regarding the amount to be reimbursed relative to the type of PID, the Policy objectives, and the recommendation of the City's consultants.

6.04 Additional Submission Requirements for Bonded PIDS

a. If it is proposed that debt obligations secured by and payable from assessments are to be issued to reimburse for authorized improvements that a developer would ordinarily fund at its own costs, the petition must demonstrate how the creation of the PID and financing of the infrastructure provides a special benefit to the property that, but for the PID, would not occur. Examples of "special benefits" under which the City is willing to consider a PID include, but are not limited to, the following: accelerated development of neighborhood amenities, high-quality development (i.e., amenities, sustainability, etc.), or furtherance of a major City Policy objective.

b. If the City issues bonds for the developer to construct the improvements and the debt is repaid through the collected property assessments, the following requirements must be met:

1. Minimum value-to-lien ratio of 3:1 based on third party appraisals approved by the City.

2. To the extent feasible, preliminary design and engineering work for public improvements to be funded with PID Bonds shall be undertaken prior to the levy of assessment.
3. Developer is required to provide evidence of financing of the non-public improvements, which may include closed loan(s) from a bank or a financial institution in an amount necessary to fund the Private Improvements for the applicable PID Phase for which PID Bonds are being sold. Any loan agreement for such Private Improvements shall have no conditions to funding other than those customarily included in similar financings, and such loan must meet the approval of the City's financial advisor and the City.
4. Developer is required to demonstrate committed capital (acceptable to the City) in the form of cash deposit, proof of bank financing and/or equity capital, or letter of credit, which represents the difference between budgeted costs to complete the public improvements assumed to be complete in the appraisal and the net proceeds of the PID Bonds. The form of acceptable committed capital (cash deposit or letter of credit) will be determined by the City (in consultation with its financial advisors, consultants, and participating underwriters) on a case-by-case basis. Terms of any letter of credit used to satisfy the requirements of this paragraph will include:
 - (a) an irrevocable and unconditional letter of credit issued by one or more banks satisfactory to the City and on terms and conditions satisfactory to the City to provide a funding source for the agreed-upon cost of infrastructure improvements that will be constructed with funds other than bond proceeds;
 - (b) the City being named as the beneficiary;
 - (c) provisions that would enable the City, upon presentment of a properly executed draft request to the provider of the letter of credit, to draw upon the letter of credit to fund any obligation of the developer, including funding to pay for a portion of the costs to the infrastructure improvements that are not being funded with the proceeds of any bonds issued by the City; and

- (d) a commitment by an acceptable letter of credit provider with a long-term rating by a nationally recognized ratings service of at least an A or better.

6.05 Other Financing Considerations

- a. PID Bonds may be issued in advance of construction as a whole or on a phase-by-phase basis subject to compliance with the applicable standards.
- b. General Obligation Bonds or Certificates of Obligation will not be utilized by the City to fund or support the PID Bonds.
- c. All proposed initial and subsequent PID Bond issues for a project, if any, will be subject to approval by the Board of Commissioners.
- d. The City shall not be obligated to provide funds for any PID improvement except from the proceeds of the PID Bonds and assessments unless otherwise determined by the Board of Commissioners
- e. the bond documents authorizing the issuance of the PID Bond will contain language explicitly precluding the City from making any debt service payments for the PID Bonds other than from available assessment revenues. There will be no tax pledge from the City to support PID Bonds.

6.06 Assessment Term/Bond Term

The maximum term of a Capital PID assessment is not to exceed 30 years, and the assessment term must equal the bond term

7. DEVELOPER REIMBURSEMENT

- 7.01 The developer will submit expenses for reimbursements in accordance with the requirements of the applicable financing agreement and bond documents.
- 7.02 The City's appointed designee(s) will verify the eligibility and validity of such reimbursement requests in accordance with the applicable agreements and/or PID documents.
- 7.03 Once expenses have been verified, payment will be processed within the timeframe stipulated in the applicable agreements and/or PID documents.

Attachments:

- Attachment A: Process
- Attachment B: PID Creation Agreement
- Attachment C: PID Petition Requirements
- Attachment D: Petition Template

ATTACHMENT A
Public Improvement District (PID) Process

TASK	Responsible Party
PRELIMINARY INFORMATION FROM DEVELOPER	
<u>1. Development items</u> <ul style="list-style-type: none"> a. Proposed development plan, including elevations or detailed descriptions of the actual structures b. Land use classes (residential vs. non-residential) c. Quantity of each land use class (units for residential & sq. Ft for commercial) d. Proposed development standards, e.g., setbacks, lot sizes, density, height, buffers, etc. e. Proposed average pricing for each applicable measurable unit f. Site and concept plan, including landscape plan, signage plan, amenities, interior circulation/mobility, proposed utility improvements, on and off-site infrastructure 	DEV
<u>2. Absorption</u> <ul style="list-style-type: none"> a. Projected absorption per residential class (per month or per year) 	DEV
<u>3. Budget</u> <ul style="list-style-type: none"> a. Estimated public improvement budget, by phase, if applicable <ul style="list-style-type: none"> i. Projected improvement cost by category <ul style="list-style-type: none"> 1. Road 2. Water 3. Sewer 4. Drainage 5. Parks 6. Others b. Estimated non-public (private) improvement budget, by phase, if applicable <ul style="list-style-type: none"> i. Projected additional infrastructure costs ii. Projected vertical construction costs 	DEV
<u>4. Financing plan</u> <ul style="list-style-type: none"> a. Proposed financing structure, by phase, if applicable <ul style="list-style-type: none"> i. Loan ii. Grants b. Funding gap (public finance program) 	DEV

<u>5. Construction timing</u> a. Projected public improvement start and end dates, by phase, if applicable b. Projected vertical improvement start and end date, by phase, if applicable	DEV
<u>6. Tax parcels</u> a. Information relating to the total tax stack for properties within the PID, including the assessment.	DEV
<u>7. Comparable Property</u> a. Information on comparable property (e.g., name and address of development)	DEV

<u>8. Maps</u> a. Map showing location of public improvements (if not on-site plan)**	DEV
<u>9. Land use approval documents</u> a. Annexation agreement b. Development agreement c. Zoning documents	DEV
City staff will coordinate with PID Administrator to determine PID feasibility	CS/MC
Developer executes PID Creation Application	CS/MC/DEV
Developer pays initial PID Administration costs to the City	CS/DEV
PHASE I PLAN OF FINANCE	
Preparation of PID bond projections and feasibility analysis:	
Prepare and distribute draft PID projections	MC
Prepare and distribute updated PID projections	MC
Revise and distribute final PID projections	MC
Preparation of Preliminary Service and Assessment Plan (SAP):	
Draft assessment methodology	MC
Revise assessment methodology and prepare assessment roll	MC
PHASE II GOVERNMENT APPROVAL	
Public Improvement District (PID)	
Draft Development Agreement	BC
Adopt Development Agreement	CS/Board of Commissioners

Draft PID creation petition	DC/MC
Resolution adopted by Board of Commissioners accepting the petition and calling a public hearing on creation of the PID	BC/Board of Commissioners
Public Notice of PID Creation hearing in newspaper	CS
Mail notice of PID creation to property owners in PID	CS
Hold public hearing on PID creation	Board of Commissioners/DC/CA
Adopt resolution creating PID	Board of Commissioners
Publish the resolution creating the PID	CS
Draft Preliminary Service and Assessment Plan (SAP) and prepare assessment roll	MC
Resolution accepting preliminary SAP and calling a public hearing to levy assessments	BC/CS/Board of Commissioners
Publish Notice of Levy and Assessment Hearing in newspaper	City Clerk
Mail Notice of Levy and Assessment Hearing to all property owners in the proposed PID	City
Considers adoption of resolution approving the distribution of the Preliminary Official Statement	CS/Board of Commissioners/CA/BC
Public hearing on proposed Levy and Assessment	CS/Board of Commissioners
Discussion on and adoption of the Levy and Assessment	CS/Board of Commissioners/CA/BC
Discussion of, and adoption of, Construction, Funding, and Acquisition Agreements (if any), bond ordinance and Assessment Ordinance levying Assessments	CS/Board of Commissioners/CA/BC
OFFERING DOCUMENT ELEMENTS	
Prepare first draft of market study	MA
Meeting to discuss market study	MA, DD
Prepare second draft of market study	MA
Conference call to discuss second draft of market study	MA, DD
Prepare final market study	MA
<u>Appraisal</u>	
Select appraiser	DEV/UW

Send letter of instructions to appraiser	UW
Prepare first draft of appraisal	APP
Meeting to discuss appraisal	APP, DD
Prepare second draft of appraisal	APP
Conference call to discuss second draft of appraisal	APP, DD
Prepare final appraisal	APP
<u>Assessed Value and Tax Increment Report</u>	
Start preparation of report on assessed value and tax increment projections	MC
Prepare first draft of report	MC
Meeting to discuss report	MC, DD
Prepare second draft of report	MC
Conference call to discuss second draft of report	MC, DD
Prepare final report on assessed value and tax increment revenues	MC
<u>PREPARATION OF BOND DOCUMENTS</u>	
Prepare trust indenture	BC
Prepare construction, acquisition, and funding agreement	DC/BC/CA
Meeting to review documents	Team
<u>MARKETING AND CLOSING OF BOND ISSUE</u>	
Prepare preliminary offering statement (POS)	UC
Send term sheet to potential investors and prepare shortlist of target investors	UW
Preparation of final POS and BPA	UC
Print POS	UW
Mail POS to potential investors	UW
Site visit with potential investors	Team/INV
Price bonds	UW
Levy Assessment	Board of Commissioners
Prepare final offering statement	Team
Bond closing	Team

BC..... Bond counsel
CA.....City attorney
CS.....City staff
DC..... Developer's counsel
DEV..... Developer
DE..... Developer Engineer
DD.....Due diligence sub-committee includes the
underwriter, underwriter's counsel, and others as needed.

ENG.....Developer's Engineer
INV..... Investor
MA.....Market consultant
MC.....MuniCap
UW.....Underwriter
UC.....Underwriter's counsel

ATTACHMENT B
PID Creation Agreement (PCA)

[Date]

[CONTACT]
[DEVELOPER ENTITY]
[STREET NUMBER & NAME]
[SUITE]
[CITY] [STATE] [ZIP]

RE: Payment Structure for MuniCap, Inc. for PID Consultant Services

Dear [CONTACT]:

MuniCap, Inc. ("MuniCap") is the Administrator for the City of Burkburnett (the "City") for Public Improvement District projects. The City has requested MuniCap provide _____ (the "Developer") with assistance in preparing for a proposed Public Improvement District (PID) for evaluation by the City. MuniCap will not be able to work under contract with or represent the developer, as it is already under contract with the City. The documentation to be prepared by MuniCap will evaluate the potential use of a PID in conformance with the City's guidelines for such projects.

The City's guidelines for PID financing require that developers directly cover the costs of efforts related to a PID prior to the approval of the PID by the Board of Commissioners. Accordingly, the costs of MuniCap and other city consultants are to be paid by the developer by providing the City with an initial deposit of \$25,000 to be held in an account and used to pay the City's consultants for services described in this letter. In addition, funds will be replenished by additional \$10,000 deposits whenever the balance reaches \$2,500.

- Capital PIDs: additional \$10,000 increments will be deposited whenever the balance reaches \$2,500
- O&M PIDs: additional \$5,000 will be deposited whenever the balance reaches \$1,500

The City will pay its consultants for work provided in accordance with the Agreement for Administrative Services. All funds are non-refundable except on potential reimbursements from bond proceeds. In addition to the funds being used to pay MuniCap, they will also be used to pay any other city costs associated with the PID, including, but not limited to, the City's Bond Counsel, Financial Advisor, PID Administrator, Appraiser, and Market Study Analysis. The funds may also be used to pay city staff time in excess of time, which would be considered customary and usual for a typical development.

Work under this letter will only be performed at the request of and with the direction of the Developer and the City. MuniCap is providing these services under contract with the City of Burkburnett and, by contract, is obligated to serve the City's best interests. By signing below, the developer recognizes that the formation of the PID is at the City's discretion. The payment of the deposit for administrative services or any other preliminary documentation does not obligate the City to the formation of a PID. The developer is encouraged to read the City's PID Policy and Chapter 372 of the Texas Local Government

Code (the "PID" Act) to become familiar with the policies, laws, and procedures that will be used in the evaluation and creation of a PID.

MuniCap

By: _____

[NAME]

[TITLE]

[DEVELOPER ENTITY]

By: _____

[CONTACT]

[TITLE]

City of Burburnett

By: _____

ATTACHMENT C

PETITION REQUIREMENTS

In accordance with the PID Act, the petition must state:

1. The general nature of the proposed improvements;
2. The estimated cost of the improvements;
3. The boundaries of the proposed assessment district;
4. The proposed method of assessment, which may specify included or excluded classes of assessable property;
5. The proposed apportionment of costs between the PID and the municipality or county as a whole;
6. Whether the PID will be managed by the municipality or county, by the private sector, or by a partnership of the two;
7. That the persons signing the petition request or concur with the establishment of the PID; and
8. That an advisory body may be established to develop and recommend an improvement plan to the Board of Commissioners.

Additional requirements include:

1. Signatures on the PID petition will include the signature of the owner, the owner's printed name, the address of the property, the HCAD/CCAD account number of the property, and any other information deemed appropriate by the City.
2. Signatures for PID petitions must be gathered not more than three months preceding submittal of the PID Application.

For a PID to be established, a petition shall include the following:

1. Evidence that the petition's signatures meet the state law requirements. If the proposed district is an expansion of an existing district, a petition for the new portion of the district must identify each subdivision, or portion thereof, within the proposed boundaries of the new district, and each subdivision or portion thereof that is not currently in an existing PID shall individually satisfy the requirements for a petition under Section 372.005 of the PID Act. Subdivision has the meaning assigned by Section 232.021 of the Texas Local Government Code.
2. Map of the area, a legal description of the boundaries of the district for the legal notices, and a "commonly known" description of the area to be included in the district.
3. Statement that the petitioners understand that the improvements assessed for, the amount of the assessments, and any annual budget for the PID is subject to review by City staff with final approval by the Board of Commissioners.

ATTACHMENT D
PETITION TEMPLATE

PETITION FOR THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF BURKBURNETT, TEXAS FOR THE _____ PUBLIC IMPROVEMENT DISTRICT

This petition ("Petition") is submitted and filed with the City Clerk of the City of Burkburnett, Texas ("City"), by _____, a _____, owner of a majority of the real property (the "Petitioner") located within the proposed boundaries of the District, as hereinafter defined. Acting pursuant to the provisions of Chapter 372, Texas Local Government Code, as amended (the "Act"), the Petitioner requests that the City create a public improvement district (the "District"), to include property located within the City limits of the City (the "Property"), more particularly described by a metes and bounds description in Exhibit A and depicted in Exhibit B. In support of this petition, the Petitioner would present the following:

Section 1. General Nature of the Authorized Improvements. The general nature of the proposed public improvements (collectively, the "Authorized Improvements") may include: (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage, off-street parking and right-of-way; (ii) establishment or improvement of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, walkways, lighting and any similar items located therein; (iii) sidewalks and landscaping, including entry monuments and features, fountains, lighting and signage; (iv) acquisition, construction, and improvement of water, wastewater and drainage improvements and facilities; (v) projects similar to those listed in subsections (i) - (iv) above authorized by the Act, including similar off-site projects that provide a benefit to the property within the district; (vi) special supplemental services for improvement and promotion of the district; (vii) payment of costs associated with operating and maintaining the public improvements listed in subparagraphs (i) - (v) above; and (viii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) - (v) above, and costs of establishing, administering and operating the district. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the property.

Section 2. Estimated Cost of the Authorized Improvements. The estimated cost to design, acquire, and construct the Authorized Improvements, together with bond issuance costs, eligible legal and financial fees, eligible credit enhancement costs, and eligible costs incurred in the establishment, administration, and operation of the district is \$_____.00. The City will pay none of the costs of the proposed improvements from funds other than such assessments. The remaining costs of the proposed improvements will be paid from sources other than the City or assessments of property owners.

Section 3. Boundaries of the Proposed District. The district is proposed to include the property as shown in Attachment A.

Section 4. Proposed Method of Assessment. The City shall levy assessments on each parcel within the district in a manner that results in imposing equal shares of the costs on property similarly benefited, in compliance with the Act. All assessments may be paid in full at any time (including interest and principal), and certain assessments may be paid in annual installments (including interest and principal). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts

necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness of those Authorized Improvements (including interest).

Section 5. Proposed Apportionment of Costs between the District and the City. The City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the district and possible tax increment reinvestment zone revenue. No municipal property in the public improvement district shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to the Petitioner.

Section 6. Management of the District. The Petitioner proposes that the district be managed by the City, with the assistance of a consultant, who shall, from time to time, advise the City regarding certain operations of the district.

Section 7. The Petitioner Requests Establishment of the District. The person signing this petition requests the establishment of the district is duly authorized and has the corporate authority to execute and deliver the petition.

Section 8. Advisory Board. The Petitioner proposes that the district be established and managed without the creation of an advisory board. If an advisory board is created, the Petitioner requests that a representative of the Petitioner be appointed to the advisory board.

Section 9. Landowner(s). This petition has been signed by (1) the owners of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment under the proposal, as determined by the current roll of the appraisal district in which the property is located; and (2) record owners of real property liable for assessment under the proposal who: (A) constitute more than 50 percent of all record owners of property that is liable for assessment under the proposal; or (B) own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment under the proposal.

This petition is hereby filed with the City Clerk of the City or other officer performing the functions of the City Clerk, in support of the creation of the district by the Board of Commissioners of the City as herein provided. The undersigned request that the Board of Commissioners of the City calls a public hearing on the advisability of the Authorized Improvements, give notice thereof as provided by law, and grant all matters requested in this petition.

RESPECTFULLY SUBMITTED, on this _____ day of _____, 20____.

[Signature Pages on the Next Page]

Printed Name: _____, Signature: _____

Address of Property in PID: _____, Burkburnett, TX,
7752 __, HCAD/CCAD

#: _____

Property Description: _____

Date of Acquired Property: __/__/__, Appraised Value: _____, Acres: _____

STATE OF TEXAS §

COUNTY OF _____ §

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Before me, the undersigned notary public, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN before me this __ day of _____, 2020.

Notary Public in and for the State of Texas

Printed Name: _____, Signature: _____

Address of Property in PID: _____, Burkburnett, TX,
7752 __, HCAD/CCAD

#: _____

Property Description: _____

Date of Acquired Property: __/__/__, Appraised Value: _____, Acres: _____

STATE OF TEXAS §

COUNTY OF _____ §

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Before me, the undersigned notary public, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN before me this __ day of _____, 2020.

Notary Public in and for the State of Texas

Printed Name: _____, Signature: _____

Address of Property in PID: _____, Burkburnett, TX,
7752__, HCAD/CCAD

#: _____ Property

Description: _____

Date of Acquired Property: __/__/__, Appraised Value: _____, Acres: _____

STATE OF TEXAS §

COUNTY OF _____ §

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Before me, the undersigned notary public, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed.

SUBSCRIBED AND SWORN before me this __ day of _____, 2020.

Notary Public in and for the State of Texas

EXHIBIT A
Metes and Bounds

EXHIBIT B
Property Depiction