

**City of Cedar Park
Regular Called Meeting Agenda
City Council Chambers, Cedar Park City Hall
450 Cypress Creek Road, Building Four
Cedar Park, Texas
Thursday, April 26, 2012
6:30 P.M.**

- A.1 [CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN.](#)
- A.2 [Invocation. \(6\)](#)
- A.3 [Pledges of Allegiance. \(U.S. and Texas\)](#)
- A.4 [Presentation: A Proclamation Recognizing May 3, 2012 As National Day Of Prayer.](#)
- A.5 [Presentation: A Proclamation Recognizing The Fifth Annual Relay For Life In Cedar Park.](#)
- A.6 [Presentation: A Proclamation Recognizing May 14th to May 18th, 2012 As Public Service Week.](#)
- A.7 [Presentation: A Proclamation Recognizing May 2012 As Older Americans Month.](#)
- A.8 [Citizens Communications \(Not For Items Listed On This Agenda. Three Minutes Each. No Deliberations With Council. Council May Respond With Factual Information\)](#)
- A.9 [Mayor and Council Opening Comments.](#)
- A.10 [City Manager Report: Employee Recognition For Service With The City Of Cedar Park.](#)
 - a. Sam Roberts, Assistant City Manager - Twenty Years Of Service.
- A.11 [City Manager Report: Quarterly Permit Activity And Revenue Report - Mark Lewis, Building Inspections.](#)
- B.1 [Approval Of City Council Minutes From The Regular Scheduled Meeting Of March 22, 2012.](#)
- B.2 [Receipt Of Minutes From The Cedar Park Arts Advisory Board Meeting Of March 7, 2012.](#)
- C.1 [\(Z-12-001\) Second Reading And Approval Of An Ordinance To Rezone Approximately 1.3 Acres From Local Retail \(LR\) To Commercial Services – Conditional Overlay \(CS-CO\) With Conditions That Limit The Use To The Following: Self Storage, Auto Parts And Accessories Sales, Dry Cleaning Or Laundry Facility, Indoor Sports And Recreation And Veterinary Services, For Property Located On Lakeline Boulevard Just North Of Old Mill. The Planning And Zoning Commission Voted 6-1 To Approve The Request.](#)

- D.1 [A Resolution Authorizing And Directing The City Manager To Apply For The Assistance To Firefighters Grant Program, Fire Prevention And Safety Grants From The U.S. Department Of Homeland Security, Federal Emergency Management Agency.](#)
- D.2 [A Resolution Authorizing And Directing The Library To Apply For The Target Early Childhood Reading Grant For Fiscal Year 2013.](#)
- D.3 [A Resolution For City Acceptance Of Buttercup Creek Phase V Section 13 Subdivision Improvements.](#)
- D.4 [A Resolution Amending The Future Land Use Plan For Property Located Along Lakeline Boulevard Just North Of Old Mill From Neighborhood Office/Retail/Commercial To 1.3 Acres Of Industrial. The Planning And Zoning Commission Voted 6-0 To Approve This Amendment.](#)
- E.1 [First Reading And Public Hearing Of An Ordinance Reducing And Revising The Boundaries Of Reinvestment Zone Number One, City Of Cedar Park, Texas, A Tax Increment Reinvestment Zone Created Pursuant To Chapter 311 Of The Texas Tax Code, As Amended, As Established By City Of Cedar Park, Texas Ordinance No. D-01-12-20-10.B; Approving The Fourth Amendment To The Amended Final Project Plan And Reinvestment Zone Financing Plan.](#)
- E.2 [\(Z-12-003\) First Reading And Public Hearing Of An Ordinance To Rezone Approximately 4.04 Acres From Single Family Large Lot \(SF\) To Transitional Office-Conditional Overlay \(TO-CO\) For Property Located At The Southeast Corner Of West Park Street And Lakeline Boulevard. The Conditional Overlay Prohibits Vehicular And Pedestrian Access To Amelia Drive. The Planning And Zoning Commission Voted 6-0 To Approve The Request.](#)
- E.3 [\(Z-12-004\) First Reading And Public Hearing Of An Ordinance To Rezone Approximately 34.23 Acres Located Near The Northeast Corner Of West Whitestone Boulevard And West New Hope Drive From Development Reserve \(DR\) And Business District \(BD\) To Approximately 4.12 Acres Of Local Retail \(LR\), Approximately 6.29 Acres Of General Retail \(GR\), Approximately 12.43 Acres Of Light Industrial \(LI\) And Approximately 11.39 Acres Of Commercial Services-Conditional Overlay \(CS-CO\). The Planning And Zoning Commission Voted 5-1 To Approve The Request.](#)
- F.0 [Discussion And Possible Action:](#)
- F.1 [First/Final Reading And Consideration To Approve An Amended And Restated Ordinance No. I46.12.03.22.E6.A Authorizing The Issuance Of City Of Cedar Park, Texas General Obligation Refunding And Improvement Bonds; Levying An Ad Valorem Tax In Support Of The Bonds; Approving A Paying Agent/Registrar Agreement, An Official Statement, A Purchase Agreement And An Escrow Agreement; Establishing Procedures For Selling And Delivery Of One Or More Series Of The Bonds; And Authorizing Other Matters Relating To The Bonds.](#)
- F.2 [Consideration Of Appointment To The Unexpired Term Of Place Three On The Planning And Zoning Commission. \(Mitchell\)](#)

- G.0 [Executive Session](#)
- G.1 [Section 551.071\(2\) Of The Texas Local Government Code Consultation With City Attorney Concerning Legal Matters For Which He Has A Duty to Discuss As Covered By The Texas Disciplinary Rules Of Professional Conduct Of The State Bar Of Texas.](#)
 - a. Legal Issues Concerning Agreements For The Water Park Project.
 - b. Legal Issues Concerning The Lease And Development Agreement Between Cedar Park And Hicks Cedar Park LLC.
 - c. Legal Issues Concerning Employment Laws.
- G.2 [Section 551.072 Deliberation Concerning The Purchase, Exchange, Lease Or Value Of Real Property](#)
 - a. Legal Issues Concerning The Acquisition Of Right-Of-Way For The Bagdad Road Reconstruction Project.
- G.3 [Section 551.087 Deliberation Regarding Economic Development Negotiations](#)
 - a. Legal Issues Regarding An Economic Development Agreement For A Major Retail Development.
- H.0 [Reconvene into Open Meeting and consider action, if any, on items discussed in Executive Session](#)
- H.1 [Mayor And Council Closing Comments.](#)
- H.2 [Adjournment.](#)



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.1
CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.2
Invocation. (6)



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.3
Pledges of Allegiance. (U.S. and Texas)



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.4

Presentation: A Proclamation Recognizing May 3, 2012 As National Day Of Prayer.

Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.5

Presentation: A Proclamation Recognizing The Fifth Annual Relay For Life In Cedar Park.

Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.6

Presentation: A Proclamation Recognizing May 14th to May 18th, 2012 As Public Service Week.

Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.7

Presentation: A Proclamation Recognizing May 2012 As Older Americans Month.

Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.8
Citizens Communications (Not For Items Listed On This Agenda. Three Minutes Each. No Deliberations With Council. Council May Respond With Factual Information)



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.9
Mayor and Council Opening Comments.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.10
City Manager Report: Employee Recognition For Service With The City Of Cedar Park.

a. Sam Roberts, Assistant City Manager - Twenty Years Of Service.
Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. A.11
City Manager Report: Quarterly Permit Activity And Revenue Report - Mark Lewis, Building Inspections.

Commentary:

The FY '12, second quarter Permit/Revenue report includes the following items of note:

- Residential activity is consistent with expectations for the quarter.
- Commercial activity—in large part due to permits associated with the Vista Ridge Multi-family project—surpassed expectations.
- At the fiscal year's half-way point, Building Inspections has collected approximately 63% of the permit revenue projected for FY '12.

A more detailed breakdown of second quarter permit and revenue activity is attached to the Associated Information section of this report.

Fiscal Impact

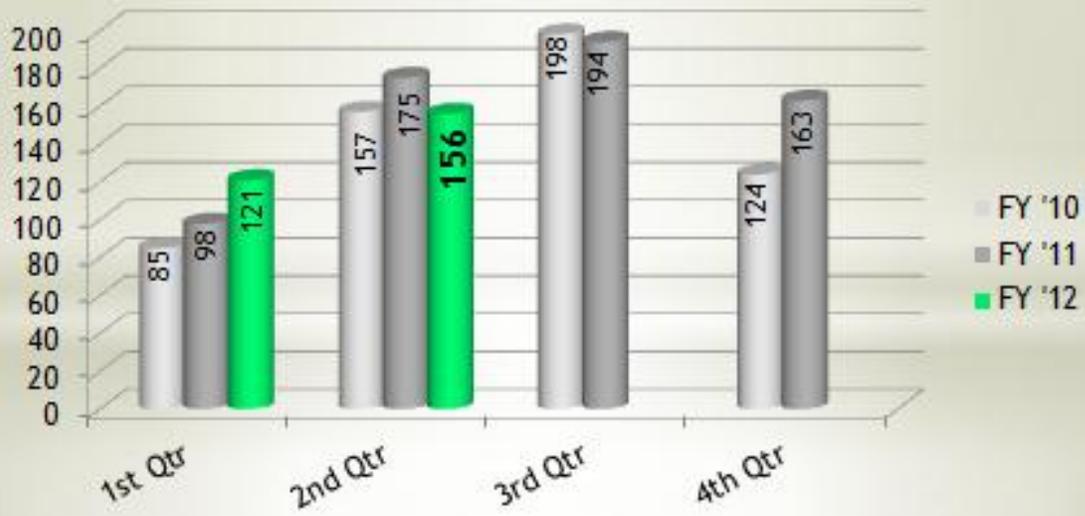
Account No.:

Budget

Budget/Expended:

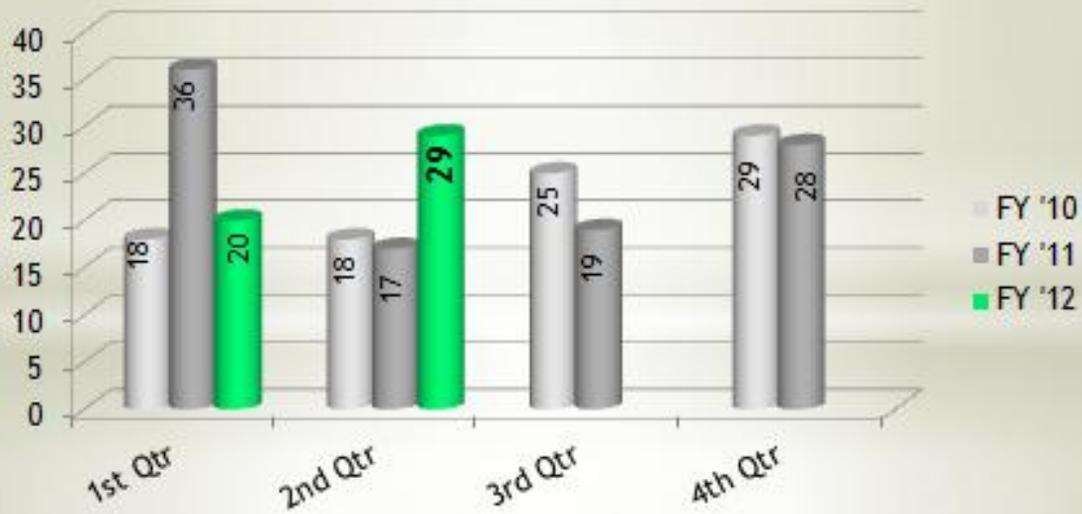
Associated Information:

* Single-Family Permits



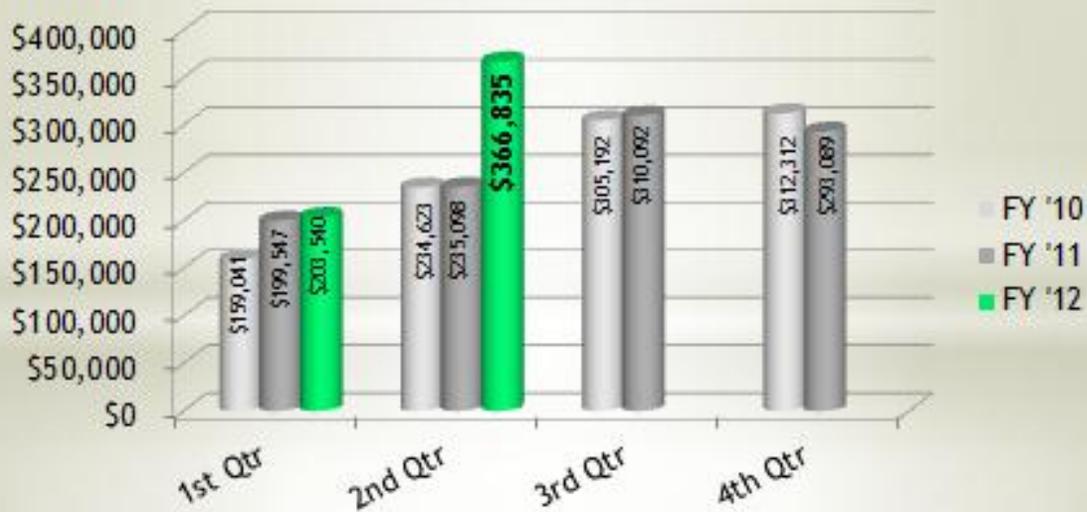
FY '12 - 2nd Quarter

* Commercial Permits



FY '12 - 2nd Quarter

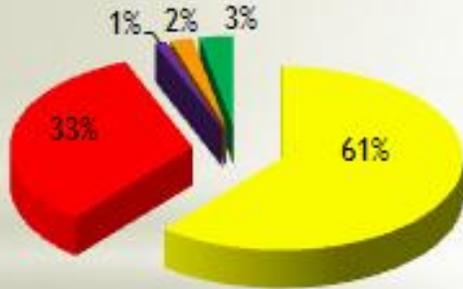
* Revenue Collected



FY '12 - 2nd Quarter

* Revenue By category

By Percent



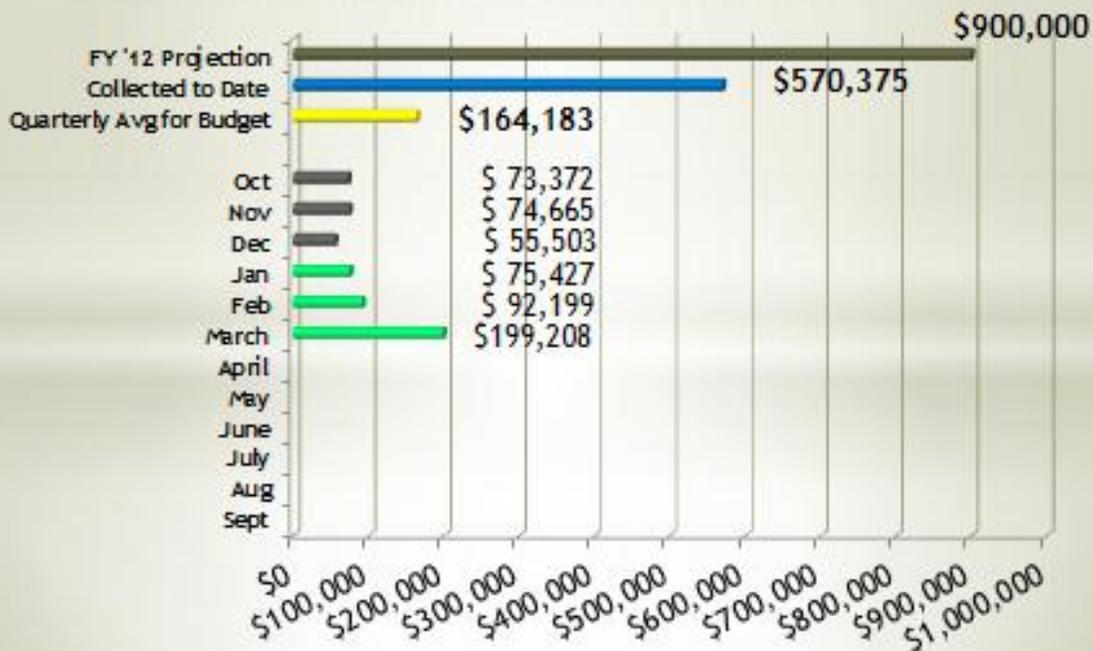
■ Res ■ Com ■ Acc ■ Misc ■ Reinspect

By Total

□ Residential: (SF & Trade Permits)	\$346,854
□ Commercial: (Com & Trade Permits)	\$187,374
□ Accessory: (Pool, Patio, Out-building)	\$ 7,803
□ Miscellaneous: (Signs, Irrigation, Demo, Certificates of Occupancy)	\$ 9,694
□ Re-Inspection:	<u>\$ 18,650</u>
TOTAL:	\$570,375

FY '12 - 2nd Quarter

* Year to Date Summary



FY '12 - 2nd Quarter

* Active Projects

New Projects

Site Development Plans Under Review:	08
Building Plans Under Review:	05
Ready for Issue:	01
Under Construction:	<u>16</u>
Total:	30

Finish-Out/Remodel

Under Review:	10
Ready for Issue:	03
Under Construction:	<u>19</u>
Total:	32

Certificates of Occupancy

Certificates of Occupancy Issued:	29
Temporary Certificates of Occupancy Issued:	01
Certificates of Occupancy Pending:	<u>09</u>
Total:	39

FY '12 - 2nd Quarter



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. B.1
Approval Of City Council Minutes From The Regular Scheduled Meeting Of March 22, 2012.

Commentary:

MINUTES

CITY OF CEDAR PARK REGULAR SCHEDULED CITY COUNCIL MEETING CEDAR PARK PUBLIC LIBRARY, 550 DISCOVERY BOULEVARD

THURSDAY, MARCH 22, 2012 AT 6:30 P.M.

Mayor Bob Lemon
Matt Powell Councilmember Place One
Mitch Fuller, Councilmember Place Two
Scott Mitchell, Councilmember Place Three

Mayor Pro Tem Lowell Moore
Tony Dale, Councilmember Place Five
Don Tracy, Councilmember Place Six
Brenda Eivens, City Manager

- A.1 CALL TO ORDER, QUORUM DETERMINED, MEETING DECLARED OPEN.
Mayor Lemon called the meeting to order at 6:30 p.m.
Councilmember Powell and Mayor Pro Tem Moore absent from meeting.
All other Council present.
- A.2 Invocation. (4)
Invocation given by Mayor Lemon.
- A.3 Pledges of Allegiance (U.S. and Texas)
Council led the audience in the Pledges of Allegiance.
- A.4 Presentation: A Proclamation Recognizing April 2, 2012 As Autism Awareness Day And April As Autism Awareness Month.
Mayor Lemon read and presented a Proclamation in recognition of Autism Awareness Month to Kirby Dunagan. Mr. Dunagan spoke about the impact of autism.
- A.5 Presentation: A Proclamation Recognizing The Third Annual Cedar Park Reads Program.
Mayor Lemon read and presented a Proclamation in recognition of the Third Annual Cedar Park Reads Program to representatives of the Library.
- A.6 Presentation: Award Presentation To The City Of Cedar Park For Excellence In Planning From The Texas Recreation And Parks Society - Jim Carillo, Halff Associates.
Jim Carillo, Halff Associates, addressed Council regarding the Excellence of Planning Award. This is given to only one entity every year. The City of Cedar Park is the recipient of this award for the Trails Master Plan.
- A.7 Citizens Communications (Not For Items Listed On This Agenda. Three Minutes Each. No Deliberations With Council. Council May Respond With Factual Information)
Kelly Brent addressed Council regarding his continued interest in serving on the 4A Board and is seeking reappointment.

Mr. Krienke addressed Council regarding the salamander and the serious impact to the local community.

Tom Schwerdt addressed Council regarding safety on road construction projects and the excellent job the City of Cedar Park does to ensure safety.

Trey Hensley addressed Council on the NRP development and provided an update on the situation. Representatives are working together and moving forward to mediate the issue and working to find a common solution.

Jim Bruner, NRP Group, addressed the mediation and stated his company is working to rectify the situation with the landscaping.

A.8 Mayor and Council Opening Comments.

Councilmember Mitchell provided an update on the recent CAPCOG meeting and the Clean Air Coalition and monitoring systems in place and trends. He stated there would be budget cuts on training for police officers and stated the City will need to address in the future.

Councilmember Fuller complimented the Mayor on his article in the Hill Country News and thanked him for his service. He commented on the Park Street ribbon cutting today and also the memorial service for Janet Bartles. He reflected on her great impact to the City.

Councilmember Tracy commented on the memorial service and Janet Bartles' mark on the city. He also commented on the IC2 Institute presentation for ideas on the science center.

Councilmember Dale congratulated staff and FTWoods on Park Street and stated that project is a good example of looking at existing roads. He commented on staff moving into the new City Hall and the sale of the old City Hall, and also extended his sympathies to the Bartles family.

A.9 City Manager Report: Update On The Parks And Recreation Department Spring Events For Movies In The Park, Egg-stravaganza, Heritage Festival And Concert In The Park - Curt Randa, Parks And Recreation Director.
Curt Randa, Parks and Recreation Director updated Council on the events and activities in the upcoming months.

A.10 City Manager Report: Quarterly Investment Report For The Period Ending December 31, 2011.
Josh Selleck, Interim Assistant City Manager, and Howie Herring, Patterson and Associates, addressed Council on the quarterly investment report.

CONSENT AGENDA

Pursuant to Council Rule 2.3, the City Council Consent Agenda consists of all matters set forth on Agenda Items B, C, and D.

Agenda Item D.2 and D.4 removed from the Consent Agenda by Councilmember Fuller.

Agenda Item D.5 removed from the Consent Agenda by Mayor Lemon.

Motion to approve all items on the Consent Agenda consisting of Agenda Items B, C and D excluding D.2, D.4 and D.5

Movant: Councilmember Fuller

Second: Councilmember Mitchell

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

B.1 Receipt Of Minutes From The Board Of Adjustments Meeting Of January 11, 2012.
Approved under the Consent Agenda.

C.1 Second Reading And Approval Of An Ordinance Amending Chapter 8, Offenses and Nuisances, Article 8.03, Regulations Pertaining To Conduct In Parks and Playgrounds And Adding Article 8.10, Camping In Public Areas.
Approved under the Consent Agenda.

Ordinance Number CO45.12.03.22.C1

D.1 A Resolution Authorizing And Directing The Assistant Fire Chief To Execute A Memorandum Of Understanding Between The City Of Cedar Park And The Texas Forest Service For The Purpose Of Participating In The GSA Wildland Fire Program Which Allows Purchasing Through The United States Forest Service.
Approved under the Consent Agenda.

Resolution Number R86.12.03.22.D1

D.2 A Resolution Authorizing And Directing The City Manager To Apply For The Firm Water Conservation Cost-Share Program Through The Lower Colorado River Authority For Implementation Of The Brushy Creek Sports Park Irrigation Improvements Project.

Agenda Item D.2 removed from the Consent Agenda by Councilmember Fuller.

Councilmember Fuller commented on attending the meeting and pointed out how well Cedar Park is doing with being in compliance with the State's Water Plan.

Motion to approve the Resolution to apply for the Firm Water Conservation Cost-Share Program through the Lower Colorado River Authority for implementation of the Brushy Creek Sports Park Irrigation Improvements Project.

Movant: Councilmember Fuller

Second: Councilmember Mitchell

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R87.12.03.22.D2

- D.3 A Resolution Authorizing And Directing The Cedar Park Police Department To Purchase Ten Replacement Vehicles And One New Vehicle From Caldwell Chevrolet.
Approved under the Consent Agenda.

Resolution Number R88.12.03.22.D3

- D.4 A Resolution Authorizing And Directing The Mayor To Execute The Third Amendment To The Master Contract For The Financing, Construction And Operation Of The Brushy Creek Regional Utility Authority ("BCRUA") Regional Water Treatment And Distribution Project.

Agenda Item D.4 removed from the Consent Agenda by Councilmember Fuller.

Councilmember Fuller pointed out the milestone of the project and the delay of the opening until June 1st in light of the lake levels and also provided statistics on water usage. There is more water evaporation then what cities use.

Motion to approve Resolution to execute The Third Amendment to the Master Contract for the Financing, Construction and operation of the Brushy Creek Regional Utility Authority ("BCRUA") Regional Water Treatment And Distribution Project.

Movant: Councilmember Fuller

Second: Councilmember Mitchell

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R89.12.03.22.D4

- D.5 A Resolution Authorizing And Directing The Mayor To Execute An Agreement With The Cedar Park Community Development (4B) Board For Funding Of Neighborhood Park Improvements At Elizabeth Milburn Park Located at 1901 Sun Chase Boulevard In An Amount Not To Exceed \$75,000.

Agenda Item D.5 removed from the Consent Agenda by Mayor Lemon.

Curt Randa, Parks and Recreation Director, addressed Council regarding the basketball court shade.

Mayor Lemon commented on the shade structures and their importance. He stated citizens would be able to enjoy events and thanked the 4B Board for assisting with funding.

Motion to approve a Resolution to Execute an Agreement with the Cedar Park Community Development (4B) Board for Funding of Neighborhood Park Improvements at Elizabeth Milburn Park Located at 1901 Sun Chase Boulevard In An Amount Not To Exceed \$75,000.

Movant: Mayor Lemon

Second: Councilmember Fuller

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R90.12.03.22.D5

PUBLIC HEARINGS

E.1 (OA-11-009) First Reading And Public Hearing Of An Ordinance Amending Chapter 11 Zoning Ordinance, Article 11.02 Zoning Districts And Regulations; Article 11.03 Height, Setback And Lot Requirements For All Districts; And Article 11.12 Definitions; And To Add Article 11.05 Architectural Design Standards Regarding Amendments And Additions Relating To Masonry Construction Requirements.

Rawls Howard, Planning and Development Services Director, addressed Council regarding the previous request to review and improve the City's architectural design standards to align with the benchmark cities. Mr. Howard presented two options for Council's consideration. Option 1: Staff's Recommendation included two types of Masonry, 100% for Commercial (includes MF), 75% for Residential (except RA), and 50% for Industrial.

Option 2: P&Z Recommendation support staff's recommendation with only one variance for Single Family to maintain the current 50% masonry requirement, and for corner and "double frontage" lots to require 75%.

General discussion followed:

Councilmember Dale inquired why the two types of masonry requirements were recommended. He is not very comfortable with this requirement.

Councilmember Tracy inquired what types of masonry could be used and what would be the percentage used for each. He inquired if the total needed to equate to 50%.

Mayor Lemon inquired if the intent of the two types of masonry was just to have contrast. He stated the proposed amendments were for safety and not for aesthetic issues.

Councilmember Mitchell inquired if HardiePlank® technology had evolved over the years.

Councilmember Fuller inquired if the staff recommendation is in accordance with the current market.

Stephen Thomas, Chair of P&Z, addressed the Council regarding the Commission's 4:3 vote and the residential recommendation. The market does support 75% masonry; however, it would affect the affordability of homes. The two types of masonry recommendation were due to the aesthetics factors.

Councilmember Tracy stated the 75% masonry standard appears to be market driven.

Mayor Lemon commented on spec homes being built to the minimum standards and if Cedar Park should match what other communities are doing.

General discussion continued regarding the proposed residential masonry requirements, and costs associated with the 50% masonry versus 75% masonry.

Mayor Lemon opened the Public Hearing.

Public Comment:

Leila Wurst, Texas Masonry Council, supports the staff recommendation of 75% masonry.

Harry Savio, Exec VP Home Builder Association encouraged Council to allow the use of HardiePlank® for the masonry requirement. He commented on the role of local government and letting homeowners decide what they want.

Thad Bergstrom, James Hardie representative, addressed the product his company manufactures. He stated HardiePlank® is 90% cement and is considered to be masonry. He referred to other developments in surrounding cities and encouraged Council to consider the use of this product for the masonry requirements.

Bill Pohl stated retail areas do not need 100% masonry. This requires additional costs and to developers and results in higher rents. He commented on the backs of retail buildings not being visible to the public.

Mayor Lemon closed the Public Hearing.

General discussion continued:

Councilmember Mitchell commented on the spirit of what the city is trying to achieve with the recent fires and trying to accomplish safety issues. He commented on the use of HardiePlank® and using fire resistant materials.

Councilmember Fuller inquired if HardiePlank® is considered to be masonry. Safety is a large factor but not the only thing. The future build out of the City is very important and also how the City will look is very important. This is a critical decision to make and the City must maximize all ad valorem properties built from now on. He supports the market for 75 masonry%.

Mayor Lemon stated he is not in favor of the two masonry requirements and supports 75% on residential.

Councilmember Dale commended on the consolidation of the Code and asked if it could be made easier to use. He agrees with the Mayor regarding not having the two types of masonry, although he is not in favor of a percentage either.

Councilmember Tracy commented on safety issues and the possibility to have different design standards. He referred to the City of Frisco with the requirements of using stone and brick.

Councilmember Dale inquired if the proposed amendments included the use of HardiePlank® at all.

- E.2 (OA-11-010) First Reading And Public Hearing Of An Ordinance Amending Chapter 11 Zoning Ordinance, Article 11.02 Zoning Districts And Regulations, Division 33 Corridor Overlay Regarding Permitted Uses In The Corridor Overlay. **The Planning And Zoning Commission Voted 6-1 To Approve The Amendment.**

Rawls Howard, Planning and Development Services Director, stated the following ordinance amendment is proposed to diversify land uses and preserve commercial uses located along a Corridor Overlay roadway. The amendment intends to preserve property along our major roadways for future development. The amendments would apply corner lot limitations on residentially-based medical uses which include nursing homes, convalescent homes, assisted living, etc. Also, there would be a ½ mile spacing requirement for gas stations and carwashes.

General discussion followed:

Mayor Lemon asked about the ½ mile spacing requirement and used the example of Cypress Creek Road and Lakeline Blvd.

Councilmember Fuller inquired what “corners” would be impacted by this amendment.

Councilmember Dale asked what particulars or issues precipitated the amendments.

Brenda Eivens, City Manager, stated the proposed amendments arose from the limited amount of land and preserving hard corners for future use development.

Mayor Lemon opened the Public Hearing.

Public Comment:

Bill Pohl commented on needing a definition of the goals and what is the best and highest use. This means different things in his business.

Jennie Braasch commented on the differences in shopping tendencies of consumers and the convenience of being able to easily access gas stations in the direction of travel.

Roland Krienke commented on gas stations typically being on multiple corners. He stated as a land owner he is looking for the highest possible use for his land, and it will be a rat race to see who gets the gas station first.

Mayor Lemon closed the Public Hearing.

General discussion continued regarding the definition of highest and best use, concept of the theory, and the original theory and adoption of the Corridor Overlay.

- E.3 (OA-12-003) First Reading And Public Hearing Of An Ordinance Amending Chapter 11 Zoning, Article 11.12 Definitions, Chapter 14 Site Development Ordinance, Section 14.07.007 Fencing Requirements-Residential, Section 14.07.008 Fencing Requirements-Non Residential, And Section 14.12.001 General Definitions To Add Further Regulations Regarding Residential and Non-Residential Fence Requirements. **The Planning And Zoning Commission Voted 7-0 To Approve The Amendment.**

Rawls Howard, Planning and Development Services Director, addressed Council regarding the proposed amendments to clarify fencing requirements for residential and non-residential uses. Specially, the amendment adds provisions regarding prohibited fence materials and addresses maintenance of fences. The amendments will streamline and consolidate existing fencing regulations, clarify definitions for fences and fence types, establish maintenance requirements for fences, and prohibit barbed/razor wire and electrical fencing for residential zoning districts.

Mayor Lemon commented on the fences backing major roads or arterials and the impact of appearance of them being in a state of disarray.

Councilmember Dale commented on the use of different materials and issues in the past with various non-standard materials being use. He inquired if the amendments would still allow all types of materials and if privacy fences could be made of HardiePlank®.

Mayor Lemon opened the Public Hearing.

Public Comment: None.

Mayor Lemon closed the Public Hearing.

- E.4 (Z-12-001) First Reading And Public Hearing Of An Ordinance To Rezone Approximately 1.3 Acres From Local Retail (LR) To Commercial Services – Conditional Overlay (CS-CO) With Conditions That Limit The Use To The Following: Self Storage, Auto Parts And Accessories Sales, Dry Cleaning Or Laundry Facility, Indoor Sports And Recreation And Veterinary Services, For Property Located On Lakeline Boulevard Just North Of Old Mill. **The Planning And Zoning Commission Voted 6-1 To Approve The Request.**

Rawls Howard, Planning and Development Services Director, stated the purpose of this agenda item is to consider a request by King William/Caspita Industries to rezone approximately 1.3 acres from Local Retail (LR) to Commercial Services – Conditional Overlay (CS-CO) with conditions that limit the uses to the following: Self Storage, Auto

Parts And Accessories Sales, Dry Cleaning Or Laundry Facility, Indoor Sports and Recreation and Veterinary Services. Staff is recommending denial. The request is not compatible with Future Land Use Map and Comprehensive Plan. A FLUM amendment has been requested. The Site is subject to the Corridor Overlay which prohibits certain uses. This area is considered to be a commercial node. Mr. Rawls addressed a new development for 1400 new multifamily units and shopping to the south of the proposed zoning. The Planning and Zoning Commission did vote 6:1 to recommend approval.

Councilmember Dale stated he is concerned this is the second example of the P&Z not going with a Staff recommendation.

Stephen Thomas, P&Z Commissioner, addressed the Council regarding the new depiction of the revised Staff recommendation. He stated this is different and explained the Commission's decision.

Mayor Lemon inquired about access being given to one area and limiting the access to the tracts identified as B and C. He inquired about where the drive way cuts could be in accordance with the area.

Sam Roberts, Assistant City Manager, addressed the need to have the land platted and affirmed this still needs to done. The lines depicted in the drawings do not represent legal lines therefore it is too early to address driveway issues at this time. He stated the City uses a Transportation Criteria Manual in order to determine the driveway cuts. The issue is whether a storage facility should be allowed in the Corridor Overlay.

Mayor Lemon clarified if the P&Z knew a storage facility was being requested in the Corridor Overlay.

Mayor Lemon opened the Public Hearing.

Public Comment:

Jennie Braasch, Applicant, commented on the general area, adjacent multifamily and the retail associated with other development. She commented on three different property owners and the peculiar shapes of the land.

Mayor Lemon closed the Public Hearing.

Mayor Lemon wanted clarification on what the Council is being asked to do.

Councilmember Dale reviewed the uses that could also be used with the proposed zoning. Council needs to consider all the things that could be developed under the permitted uses and not just the one use that could go on there with just the one buyer.

J.P. LeCompte, Assistant City Attorney, clarified the term of hardship used by the applicant is not the correct definition of the legal requirement that must be used by the City.

General discussion followed regarding the Corridor Overlay intent, purpose and goal.

- E.5 First Reading And Public Hearing Of An Ordinance Suspending The Implementation Of The Interim Rate Adjustment Under Section 104.301 Of The Texas Utilities Code By Texas Gas Service Company.

J.P. LeCompte, Assistant City Attorney, stated this item is to suspend the implementation of the Interim Rate Adjustment by Texas Gas Service. The City is authorized to suspend the implementation of the interim rate adjustment for a period not to exceed 45 days beyond the effective date proposed by Texas Gas Service Company. Additional time is necessary to review and consider that tariff and supporting documentation filed by the Company.

Mayor Lemon opened the Public Hearing.

Public Comment: None.

Mayor Lemon closed the Public Hearing.

- E.6 First/Final Reading And Consideration To Approve An Ordinance Authorizing The Issuance Of City Of Cedar Park, Texas General Obligation Refunding And Improvement Bonds; Levying An Ad Valorem Tax In Support Of The Bonds; Approving A Paying Agent/Registrar Agreement, An Official Statement, A Purchase Agreement And An Escrow Agreement; Establishing Procedures For Selling And Delivery Of One Or More Series Of The Bonds; And Authorizing Other Matters Relating To The Bonds.

Josh Selleck, Interim Finance Director, addressed Council regarding the issuance of the GO Refunding and Improvement Bonds.

Bart Fowler, McCall Parkhurst – Bond Counsel, was available to answer any questions.

Motion to approve an Ordinance Authorizing The Issuance Of City Of Cedar Park, Texas General Obligation Refunding And Improvement Bonds; Levying An Ad Valorem Tax In Support Of The Bonds; Approving A Paying Agent/Registrar Agreement, An Official Statement, A Purchase Agreement And An Escrow Agreement; Establishing Procedures For Selling And Delivery Of One Or More Series Of The Bonds; And Authorizing Other Matters Relating To The Bonds.

Movant: Councilmember Mitchell

Second: Councilmember Dale

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Ordinance Number I46.12.03.22.E6

- E.7 Public Hearing And Consideration To Approve A Resolution Amending The Fiscal Year 2011-12 Operations And Maintenance Revenues By An Increase Of \$504,374 And Expenditures By An Increase Of \$1,113,856.

Josh Selleck, Interim Finance Director, addressed Council regarding the amendments to the FY2012 budget.

Mayor Lemon opened the Public Hearing.

Public Comment: None.

Mayor Lemon closed the Public Hearing.

Motion to approve A Resolution Amending The Fiscal Year 2011-12 Operations And Maintenance Revenues By An Increase Of \$504,374 And Expenditures By An Increase Of \$1,113,856.

Movant: Councilmember Fuller

Second: Councilmember Dale

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R91.12.03.22.E7

REGULAR AGENDA (NON-CONSENT)

- F.0 Discussion And Possible Action:

- F.1 Consideration To Approve A Resolution Authorizing And Directing The Purchase Of A Replacement Fire Apparatus (Engine) From Smeal Fire Apparatus Company Through Houston Galveston Area Council ("HGAC") And Scott Fire Apparatus.

Assistant Chief James Mallinger, Fire Department, addressed Council regarding the request to purchase a new Fire Engine to replace Engine 4.

Motion to approve a Resolution Authorizing And Directing The Purchase Of A Replacement Fire Apparatus (Engine) From Smeal Fire Apparatus Company Through Houston Galveston Area Council ("HGAC") And Scott Fire Apparatus

Movant: Councilmember Dale

Second: Councilmember Fuller

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R92.12.03.22.F1

- F.2 Consideration To Validate The Resignation Of Councilmember Matt Powell, Place One, And Declaring The Office To Be Vacant.

Motion to validate the resignation of Councilmember Matt Powell, Place One, and declare the office to be vacant.

Movant: Councilmember Dale

Second: Councilmember Tracy

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

- F.3 Consideration To Approve A Resolution Ordering And Calling A City Council Special Election For The One Year Unexpired Term Of Council Place One For May 12, 2012; Making Provisions For Conducting The Election; And Resolving Other Matters Related To Such Election.

A Resolución Ordenando Una Elección Especial Para Oficiales De La Cuidad Para Un Lugar Vacante De Un Año Concejal Lugar Uno; Que Se Llevara Acabo El Día 12 De Mayo, 2012; Adoptar Provisiones Par Conducir La Elección; Y Resolver Otros Asuntos Asociados Con La Elección.

Motion to approve a Resolution Ordering And Calling A City Council Special Election For The One Year Unexpired Term Of Council Place One For May 12, 2012

Movant: Councilmember Dale

Second: Councilmember Fuller

Vote: 5:0 with Councilmember Powell and Mayor Pro Tem Moore absent from meeting.

Resolution Number R93.12.03.22.F3

- G.1 Mayor And Council Closing Comments.
None.

- G.2 Adjournment.
Mayor Lemon adjourned the meeting at 10:28 p.m.

PASSED AND APPROVED THIS 26TH DAY OF APRIL, 2012.

Robert S. Lemon, Mayor

ATTEST:

**LeAnn M. Quinn, TRMC
City Secretary**



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. B.2
Receipt Of Minutes From The Cedar Park Arts Advisory Board Meeting Of March 7, 2012.

Commentary:

MINUTES

**CEDAR PARK ARTS ADVISORY BOARD
REGULAR SCHEDULED MEETING
WEDNESDAY, MARCH 7, 2012 AT 6:30 PM
CEDAR PARK PUBLIC LIBRARY, 550 DISCOVERY BLVD, CEDAR PARK, TX**

BOARD MEMBERS

SHEELA GOODRICH, BOARD MEMBER, CHAIR	GERALDINE SMYTHE, BOARD MEMBER, PLACE 4
MARK LEDYARD, BOARD MEMBER, VICE CHAIR	PAUL J. GORSKI, BOARD MEMBER, PLACE 5
ROBERT F. CARTER, BOARD MEMBER, SECRETARY	MARIA TALAMO, BOARD MEMBER, PLACE 6
ANDY DEBRUYN, BOARD MEMBER, PLACE 3	

1. CALL TO ORDER:

Meeting called to order at 6:36 p.m. by Mark Ledyard, Vice Chair
Staff present: Mark Lewis, Building Inspections Director
Lisa Mann, Recording Secretary to the Board
Charles Rowland, City Attorney
Kimberly Painter, City Manager Intern

2. BOARD MEMBERS IN ATTENDANCE:

ALL PRESENT EXCEPT: Sheela Goodrich

3. CITIZEN COMMUNICATIONS:

NONE

4. BOARD MEMBER OPENING COMMENTS:

Board Member Maria Talamo thanked Bob Carter for serving as audition judge for the Cedar Park Rotary Club's performing arts talent show. Bob Carter gave an update on Parks Board schedule and Geraldine Smyth presented an Arts Committee Festival update. P.J. Gorski provided the Board with a brief update on the Gateway Feature Committee's progress.

5. APPROVAL OF MINUTES:
Motion from Bob Carter to approve minutes from the Regular Scheduled Art Advisory Board Meeting dated November 2, 2011.

**Second: Andy DeBruyn
Vote: 6 : 0 Motion passes**

6. DISCUSSION AND POSSIBLE ACTION:

Mr. Lewis provided the Board with a brief introduction of Kimberly Painter, City Manager Intern. Ms. Painter provided the Board with information regarding the grand opening of City Hall and the mentioned several prospects she has been working with in order to bring art into City Hall.

- A. Consideration of appointments to a City Hall Art Selection Committee

Motion from P.J. Gorski to appoint Bob Carter to serve on the City Hall Art Selection Committee.

**Second: Maria Talamo
Vote: 6 : 0 Motion passes**

Motion from Bob Carter to appoint Maria Talamo and Geraldine Smythe to serve on the City Hall Art Selection Committee.

**Second: P.J. Gorski
Vote: 6 : 0 Motion passes**

- B. Consideration of Possible FY '12 Public Art Initiatives

Kimberly Painter, City Manager Intern, presented the Board with handouts along with providing a PowerPoint presentation that included example project ideas for bringing art into the City of Cedar Park. General discussion was followed by Board and staff including but not limited to: the adoption of the Master Plan, project funding options, art locations, and the possibilities of partnering with other City Boards and Departments.

Motion from Bob Carter to consider all suggested projects to be included in the Master Plan.

**Second: Maria Talamo
Vote: 6 : 0 Motion passes**

Motion from Geraldine Smythe to consider both the children's tile wall & wall mural projects for further research by staff.

Second: P.J. Gorski

Vote: 6 : 0 Motion passes

Motion from Maria Talamo to consider the sculpture garden project for further research by staff.

Second: Bob Carter

Vote: 6 : 0 Motion passes

7. BOARD MEMBER CLOSING COMMENTS:

Mr. Gorski thanked Kimberly Painter and staff for all their research. Maria Talamo stated she had attended the Veterans Memorial unveiling and thanked Bob Carter for all his work he had done on the project.

8. ADJOURNMENT:

Mark Ledyard, Vice Chair, adjourned meeting at 7:26 p.m.

PASSED AND APPROVED THIS 4th DAY OF APRIL 2012.



Sheela Goodrich, Chair

MARK LEDYARD VICE CHAIR

ATTEST:



Bob Carter, Secretary



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. C.1
(Z-12-001) Second Reading And Approval Of An Ordinance To Rezone Approximately 1.3 Acres From Local Retail (LR) To Commercial Services – Conditional Overlay (CS-CO) With Conditions That Limit The Use To The Following: Self Storage, Auto Parts And Accessories Sales, Dry Cleaning Or Laundry Facility, Indoor Sports And Recreation And Veterinary Services, For Property Located On Lakeline Boulevard Just North Of Old Mill. The Planning And Zoning Commission Voted 6-1 To Approve The Request.

Commentary:

Applicant/Owner: King William

Request: Rezoning

Current Zoning: Local Retail (LR)

Requested Zoning: Commercial Services – Conditional Overlay (CS-CO)

- Uses limited to the following: Self Storage, Auto Parts and Accessories Sales, Dry Cleaning or Laundry Facilities, Indoor Sports and Recreation and Veterinary Services

Existing Future Land Use Plan: Neighborhood Office/Retail/Commercial

- Pending request for change to Industrial

Staff Recommendation::: Local Retail (LR)

Reason For Staff Recommendation:

- Not supported by the Comprehensive Plan
- Some of the uses are not supported in the Corridor Overlay; overlay still pertains
- Preserve commercial “node” to take advantage of other regional commercial/residential districts

Planning and Zoning Commission Recommendation: Applicant’s request, Commercial Services with a Conditional Overlay (CS-CO)

Stated Reasons for P&Z recommendation:

- Concerns over shape of property
- The Conditional Overlay highly restricts the uses permitted on the site

The purpose of this agenda item is to consider a request by King William/Caspita Industries to rezone approximately 1.3 acres from Local Retail (LR) to Commercial Services – Conditional Overlay (CS-CO) with conditions that limit the uses to the following: Self Storage, Auto Parts And Accessories Sales, Dry Cleaning Or Laundry Facility, Indoor Sports and Recreation and Veterinary Services.

Planning & Zoning Commission Recommendation to the City Council:

The Planning and Zoning Commission voted 6-1 to approve the request.

In favor: Nicholas Kauffman, Thomas Balestiere, Stephen Thomas, Lorena Echeverria de Misi, Alain O’Tool and Holly Hogue

Opposed: Jon Lux

Planning & Zoning Commission Public Hearing:

The Planning and Zoning Commission held a public hearing on February 21, 2012. No public input was received. .

City Council Public Hearing:

The City Council held a public hearing on March 22, 2012. No public input was received.

Background:

Owner: Caspita Industries Ltd.

Please see attached Planning & Zoning Commission Report for details.

Public Information Plan:

February 9, 2012: Public notice of the Planning and Zoning Commission public hearing published in the Cedar Park Citizen

February 10, 2012: 8 letter notices for the Planning and Zoning Commission and City Council public hearings were sent to property owners within 300 feet of the subject tract

February 21, 2012: Planning and Zoning Commission public hearing

March 1, 2012: Public notice of the City Council public hearing published in the Cedar Park Citizen

March 22, 2012: City Council 1st reading and public hearing

April 26, 2012: City Council 2nd reading

City Manager’s Remarks

Fiscal Impact

Account No.:

Budget

Budget/Expended:

Legal Certifications

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 75-2 (ZONING) OF THE CITY OF CEDAR PARK, TEXAS TO REZONE APPROXIMATELY 1.3 ACRES FROM LOCAL RETAIL (LR) TO COMMERCIAL SERVICES – CONDITIONAL OVERLAY (CS-CO) WITH CONDITIONS THAT LIMIT THE USES TO THE FOLLOWING: SELF STORAGE, AUTO PARTS AND ACCESSORIES SALES, DRY CLEANING OR LAUNDRY FACILITY, INDOOR SPORTS AND RECREATION AND VETERINARY SERVICES FOR PROPERTY LOCATED ON LAKELINE BOULEVARD JUST NORTH OF OLD MILL ROAD, IN WILLIAMSON COUNTY, TEXAS. (Z-12-001); AUTHORIZING THE CITY SECRETARY TO AMEND THE OFFICIAL ZONING MAP OF THE CITY OF CEDAR PARK SO AS TO REFLECT THIS CHANGE; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

SECTION 1. That the zoning district map of the City of Cedar Park adopted in Ordinance No. 75-2 be and the same is hereby amended to assign original zoning to approximately 1.3 acres of Commercial Services – Conditional Overlay (CS-CO) as set forth in the legal description labeled Exhibit “A”, and the property location map labeled Exhibit “B”.

SECTION 2. That the City Secretary is hereby authorized and directed to officially designate the tract of land zoned herein as such on the official zoning district map of the City of Cedar Park and by proper endorsement indicated the authority for said notation.

SECTION 3. That the provisions of this ordinance are severable and the invalidity of any word, phrase or part of this ordinance shall not affect the validity or effectiveness of the remainder of the ordinance.

SECTION 4. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 5. That it is hereby officially found and determined that the meetings at which this ordinance was introduced and passed were open to the public and that public notice of the time, place and purpose of said meetings were given all as required by law.

READ, CONSIDERED, PASSED AND APPROVED ON FIRST READING by the City Council of Cedar Park at a regular meeting on the 22nd day of March, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

READ, CONSIDERED, PASSED AND APPROVED ON SECOND AND FINAL READING by the City Council of Cedar Park at a regular meeting on the 26th day of April, 2012, at which a quorum

was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

CITY OF CEDAR PARK, TEXAS

ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney

CRICHTON AND ASSOCIATES, INC.
LAND SURVEYORS
6448 HIGHWAY 290 EAST
SUITE B-105
AUSTIN, TX 78723
512-244-3395 - PHONE
512-244-9508 - FAX

FIELD NOTES

FIELD NOTES 1.3006 ACRES OUT OF THE RACHAEL SAUL LEAGUE, ABSTRACT NO. 551 IN WILLIAMSON COUNTY, TEXAS BEING A PORTION OF A 58.480 ACRE TRACT CONVEYED TO CASPITA INDUSTRIES LIMITED IN RECORDED IN VOL. 2234 PG. 438 OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS. SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING at a ½" iron pin found on the South R.O.W. of South Lakeline Boulevard being on the East line of said 58.480 acre tract also being the Northwest corner of a 3.00 acre tract conveyed to Celestin Wolf Hester Family Partnership, L.P., a Texas limited partnership in Doc. No. 2002080435 Official Records of Williamson County, Texas for the Northeast corner of this and the POINT OF BEGINNING.

THENCE S 20° 52' 17" E with the West line of said 3.00 acre tract, 454.95 feet to a point 400 feet South of the South R.O.W. of South Lakeline Drive for the Southeast corner of this tract.

THENCE N 82° 25' 12" W through the interior of said 58.48 acre tract with a line 400 feet South of and parallel to the South R.O.W. of South Lakeline Drive, 249.64 feet to a point on the East line of Lot 1, Caspita Section One, a subdivision recorded in Cab. T Slide 11 of the Williamson County, Texas Plat Records for the Southwest corner of this tract.

THENCE N 07° 28' 25" E with the East line of said Lot 1, 400.00 feet to 1/2" iron pin set on the South R.O.W. of South Lakeline Boulevard being the Northeast corner of said Lot 1 for the Northwest corner of this tract.

THENCE S 82° 25' 12" E with the South R.O.W. of South Lakeline Boulevard, 33.63 feet to the POINT OF BEGINNING and containing 1.3006 acres more or less

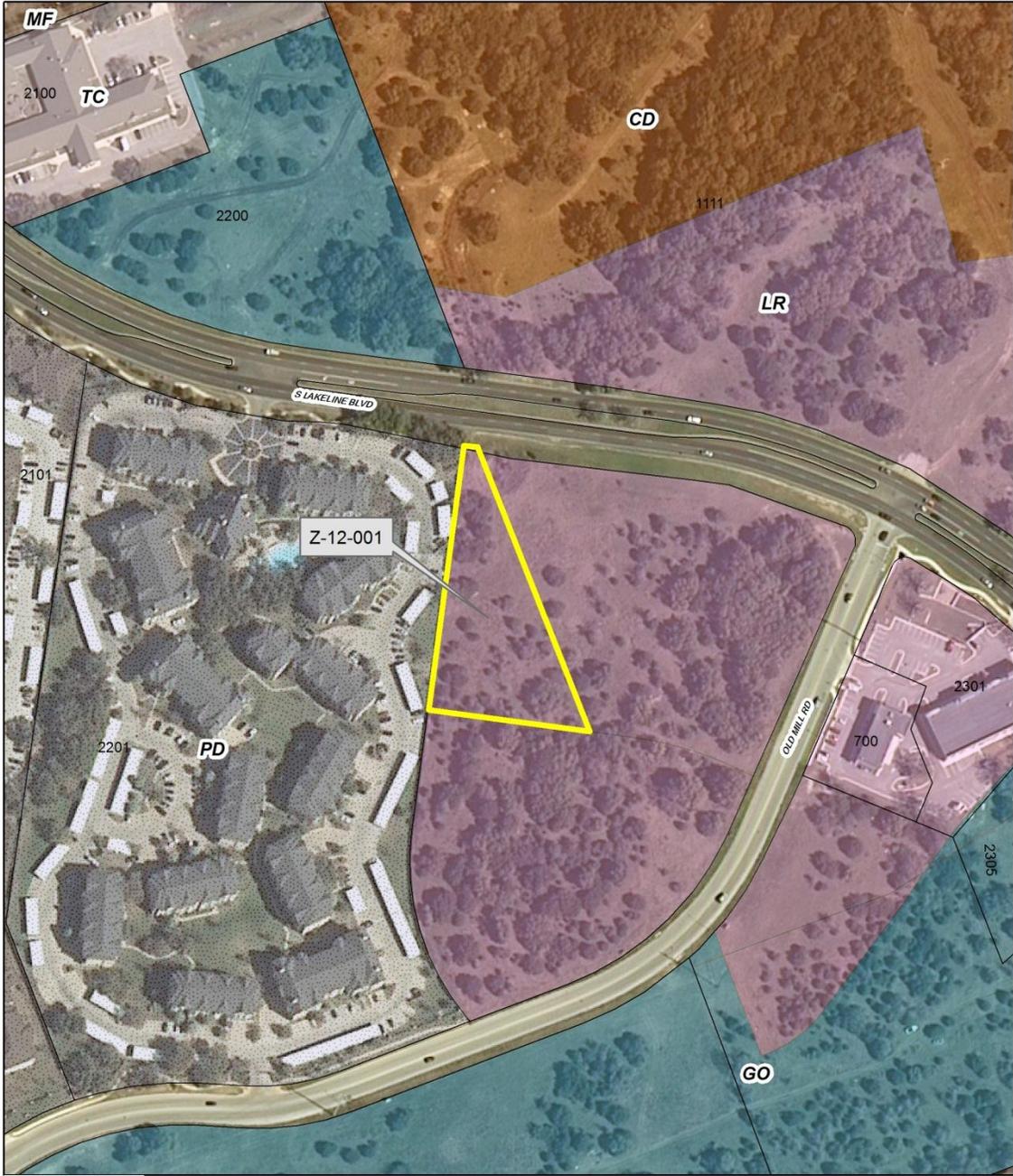
I hereby certify that the foregoing field notes were prepared from a survey on the ground, under my supervision, and are true and correct to the best of my knowledge and belief.

Witness my hand and seal January 15, 2012

Herman Crichton, R.P.L.S. 4046
12_207



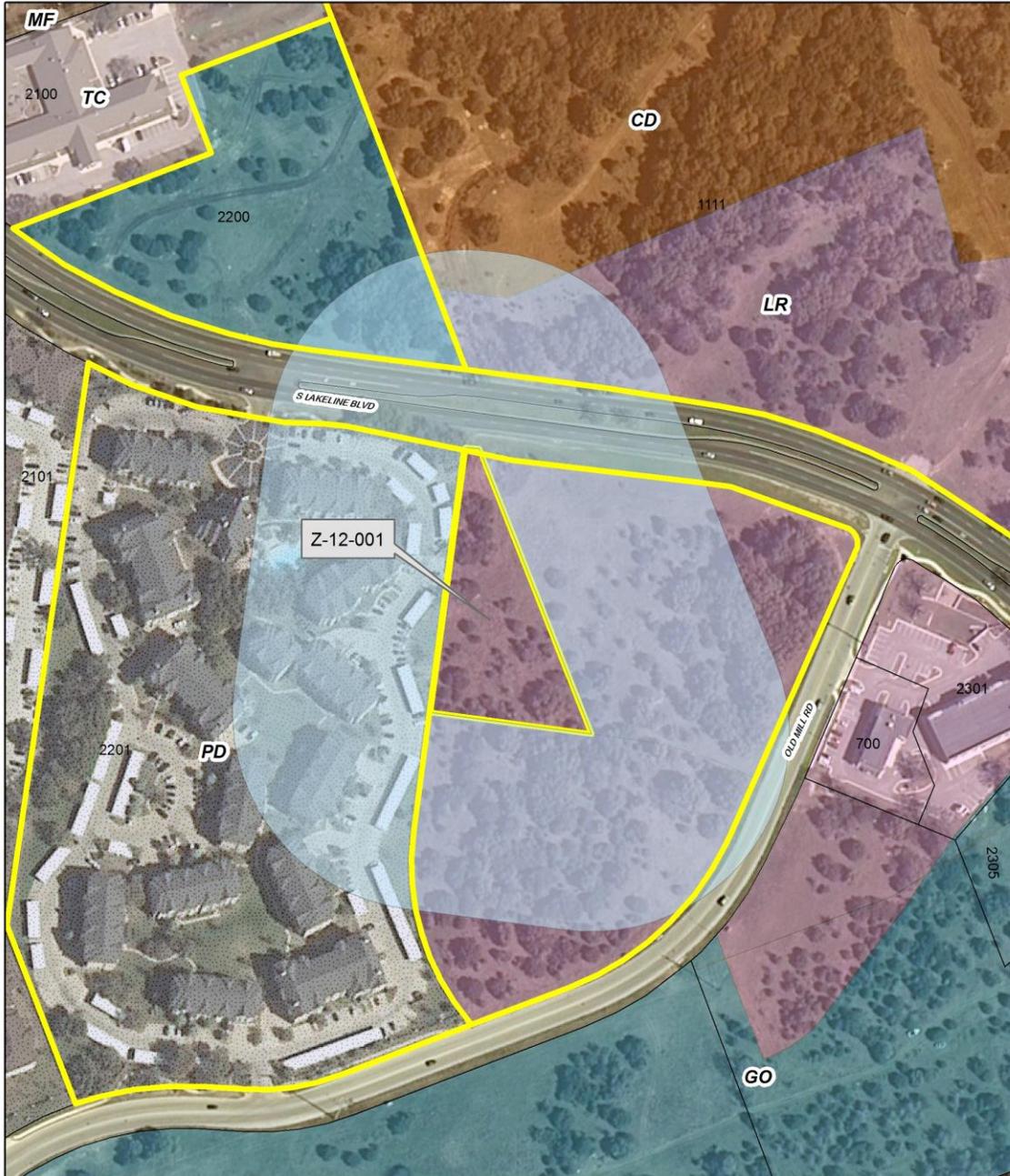
EXHIBIT A



Z-12-001



EXHIBIT B



Z-12-001



NOTIFICATION AREA

February 21, 2012 Zoning	<i>Planning and Zoning Commission</i> King William	Item: 7A & 8A
Case Number: # Z-12-001		

Owner: Caspita Industries Ltd.

Agent: Jennie Braasch, Pohl Partners

STAFF: Emily Barron, 401-5054, emily.barron@cedarparktx.us

LOCATION: S. Lakeline Boulevard just north of Old Mill Road

COUNTY: Williamson

AREA: 1.3 acres

EXISTING ZONING: Local Retail (LR)

PROPOSED ZONING: Commercial Services-Conditional Overlay (CS-CO) with the following conditions:

- Uses are limited to the following: Self Storage, Auto Parts and Accessories Sales, Dry Clean or Laundry Facility, Indoor Sports and Recreation and Veterinary Services

STAFF RECOMMENDATION: Local Retail (LR)

EXISTING FUTURE LAND USE DESIGNATION: Neighborhood Office/Retail/Commercial

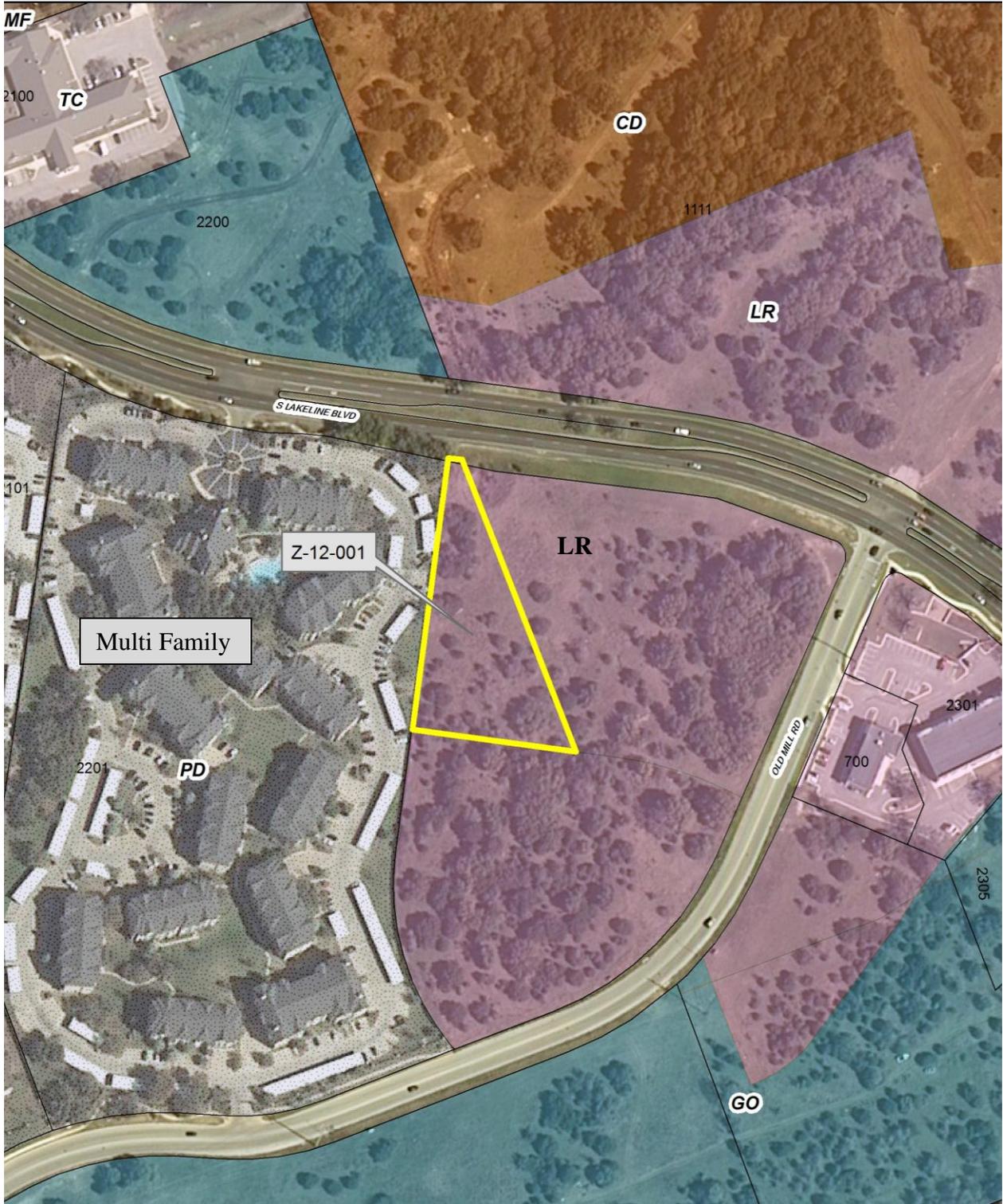
PROPOSED FUTURE LAND USE DESIGNATION: Industrial

SUMMARY OF REQUEST:

The applicant is requesting to rezone approximately 1.3 acres from Local Retail (LR) to Commercial Services with a Conditional Overlay (CS-CO) for property located on South Lakeline Boulevard just north of Old Mill Road.

EXISTING SITE and SURROUNDING USES:

The site is currently undeveloped and is surrounded by undeveloped GO property to the east, single family residential to the south (ETJ), a neighborhood park to the west (ETJ), and Old Mill Road to the north.



PURPOSE OF REQUESTED ZONING DISTRICT:

The Commercial Services District, CS, is established to provide for business and commercial activities that are typically more intensive than consumer retail enterprises, often larger in scale, and often are designed to serve the region. Since generally they are not fully compatible with office or consumer retail uses, the permitted uses found in this district are combined in order to promote economic development and regional enterprise in a positive and sustainable manner for the City.

The purpose of a Conditional Overlay Combining District (CO) is to modify use and site development regulations to address the specific circumstances presented by a site. The Conditional Overlay Combining District may be used to promote compatibility between competing and potentially incompatible land uses (ex. prohibit a permitted use in the base district); ease the transition from one base district to another (ex. requiring additional buffers); address land uses or sites with special requirements (ex. prohibit access to a specific roadway from a site); and guide development in unique circumstances (ex. increase the minimum lot size).

PERMITTED USES IN CS (Highlighted are the uses the applicant is limiting the site to):

Automobile repair shop	Utility services, general
Automotive tire stores	Veterinary Services
Automotive parts and accessories sales	Wrecker, impoundment
Automotive paint and body shop	Accessory structures
Automotive upholstery shop	Food Preparation
Boarding kennels	
Construction sales and services	
Crematorium	
Dry cleaning and/or laundry facility, on-site	
Equipment rental	
Gasoline service stations, general	
Greenhouses, commercial	
Indoor shooting range	
Indoor sports and recreation	
Office/showroom	
Office/warehouse	
Pawn shop	
Permanent makeup, tattooing, body piercing	
Pest control, exterminating services	
Pool and Spa Sales and Service	
Print shop	
Communication Services	
Recreational Vehicle (RV) Park	
Seasonal businesses	
Self-storage	
Temporary buildings	
Trade shop	
Truck Stop	
Upholstery shops, not involving manufacture	

COMPREHENSIVE PLAN AND FUTURE LAND USE PLAN:

The Future Land Use Plan identifies the subject area as suitable for Neighborhood Office/Retail/Commercial uses, with compatible zoning districts such as Transitional Office (TO), Transitional Commercial (TC), General Office (GO), Local Retail (LR) and Mixed Use (MU).

The applicant’s request does not meet the intent of the Future Land Use Plan (FLUP) and therefore does not fulfill the goals outlined by the Comprehensive Plan.

SITE INFORMATION:

Corridor Overlay:

This tract is located within the Corridor Overlay.

Transportation:

South Lakeline Boulevard is classified as a major arterial.

Water and Wastewater Utilities:

Water and wastewater lines are sized adequately for the existing and requested zoning on the site.

Subdivision:

The property is not subdivided.

Setback Requirements:

	Commercial Services (CS)
Front Setback	25'
Side Setback	12'
Rear Setback	5'

Architectural Requirements:

Each exterior wall area of a site built in the CS district shall have a minimum of 25% masonry construction exclusive of doors and windows however, for any portion of the site that falls within the corridor overlay, a 75% masonry structure is required.

STAFF COMMENTARY:

The applicant’s intent is to develop this property as self storage as part of a larger development with property immediately to the south. The property to the south was granted a conditional use in 2008 when the zoning ordinance allowed property owners to request a zoning district and pick two additional conditional uses to add to their zoning request. The ability to add uses to a zoning request while maintaining a LR zoning category is no longer an option in the ordinance.

The subject tract is currently zoned Local Retail (LR). The requested zoning category falls within our industrial classifications which does not provide for compatibility with the adjacent residential land use. In addition, the request does not meet the Future Land Use Plan. Changing the Future Land Use designation would allow the ability to modify the zoning designation to a more intense zoning district in the future, which is not appropriate at this location. This request is not supported by the purpose statement of the requested zoning category due to its potential intensity.

STAFF RECOMMENDATION:

Based upon the above information, staff recommends maintaining the existing Local Retail (LR) designation on the site.

PUBLIC INPUT: To date, no public testimony has been received.

PUBLIC NOTIFICATION: Cedar Park Citizen, February 9, 2012
6 letter notices were sent to property owners within the 300' buffer

PROPOSED CITY COUNCIL HEARINGS: (March 22, 2012) 1ST Reading
(April 12, 2012) 2ND Reading



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. D.1

A Resolution Authorizing And Directing The City Manager To Apply For The Assistance To Firefighters Grant Program, Fire Prevention And Safety Grants From The U.S. Department Of Homeland Security, Federal Emergency Management Agency.

Commentary:

The Cedar Park Fire Department is seeking to apply for a grant from the U.S. Department of Homeland Security, Federal Emergency Management Agency. If awarded, this grant would provide funding to conduct a door-to-door smoke alarm installation and home safety inspection program. The Fire Department will target residential districts with the highest fire incident rates and losses from prior years' service. Residential participation in the program will be voluntary. A match of 20% of the total project cost is required. The grant application amount is for \$5,000, with the Grant providing \$4,000 and the City matching \$1,000.

Fiscal Impact

Account No.:

Budget

Budget/Expended:

Associated Information:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS, AUTHORIZING AND DIRECTING THE CITY MANAGER TO APPLY FOR THE ASSISTANCE TO FIREFIGHTERS GRANT PROGRAM, FIRE PREVENTION AND SAFETY GRANTS FROM THE U.S. DEPARTMENT OF HOMELAND SECURITY, FEDERAL EMERGENCY MANAGEMENT AGENCY; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the Cedar Park City Council finds it in the best interest of the citizens of Cedar Park, that the Fire Prevention & Safety Grant Program be operated; and

WHEREAS, the Cedar Park City Council designates the City Manager as the grantee's authorized official. The authorized official is given the power to apply for, accept, reject, alter or terminate the grant on behalf of the applicant agency; and

WHEREAS, the Cedar Park City Council agrees to provide applicable matching funds for the said project as required by the U.S. Department of Homeland Security, Federal Emergency Management Agency; and

WHEREAS, the Cedar Park City Council agrees that in the event of loss or misuse of the U.S. Department of Homeland Security, Federal Emergency Management Agency funds, the Cedar Park City Council assures that the funds will be returned in full.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS THAT:

SECTION 1. The Cedar Park City Council hereby approves submission of the grant application for the Assistance to Firefighters, Fire Prevention and Safety Grant Program to the U.S. Department of Homeland Security, Federal Emergency Management Agency.

SECTION 2. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED this the 26th day of April, 2012.

CITY OF CEDAR PARK, TEXAS

Robert S. Lemon, Mayor

ATTEST:

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. D.2
**A Resolution Authorizing And Directing The Library To Apply For The Target Early
Childhood Reading Grant For Fiscal Year 2013.**

Commentary:

The Library is seeking to apply for a Target Early Childhood Reading Grant for the Family Storytime and Performance Program. If awarded, the grant will provide an opportunity for families to share in the experience of developing pre-reading skills with their children through selected books and supported learning activities. Programs will be offered on a weekly basis, with special programs and performances held throughout the program year at no charge to the public. The grant application is for \$2,000. No monetary match is required.

Fiscal Impact

Account No.:

Budget

Budget/Expended:

Associated Information:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS, AUTHORIZING AND DIRECTING THE LIBRARY TO APPLY FOR THE TARGET EARLY CHILDHOOD READING GRANT FOR FISCAL YEAR 2013; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the Target Corporation is seeking grant applications and represents a new funding source for the Library's story time programs;

WHEREAS, the grant would provide funding for the purchase of materials and performer fees for the family programs at the Library;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS THAT:

SECTION 1. The City Council here authorizes the Cedar Park Public Library to apply for the Target Early Childhood Reading Grant.

SECTION 2. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED this the 26th day of April, 2012.

CITY OF CEDAR PARK, TEXAS

ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. D.3
A Resolution For City Acceptance Of Buttercup Creek Phase V Section 13 Subdivision Improvements.

Commentary:

The developer of this subdivision has completed construction of the improvements in general accordance with plans approved by the City. The subdivision improvements are defined as water, wastewater, street and drainage systems installed within public rights-of-way and any dedicated drainage or public utility easements within the subdivision. They have also provided the city a two (2) year maintenance bond in the amount of ten (10) percent of the cost of the construction for any repairs that may be necessary during a two-year period from the date of acceptance by City Council. Buttercup Creek Phase V Section 13 subdivision is comprised of one final plat, which has 16.446 acres, 48 single family lots, and 1 drainage easement/park/karst preserve lot for a total of 49 lots.

Director

City Manager's Remarks

City Manager

Fiscal Impact

Account No.:

Budget

Budget/Expended:

The total infrastructure value is \$495,080.46. This includes 1,073 linear feet (LF) of water line at \$79,508.93; 1,018 LF of wastewater line at \$101,909.59; 2,020 LF of streets with a value of \$198,963.78 and \$114,698.16 in drainage improvements.

Finance Director Review

Legal Certification

Approved as to form and content: Yes No **City Attorney**

Associated Information:

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS; FOR CITY ACCEPTANCE OF BUTTERCUP CREEK PHASE V SECTION 13 SUBDIVISION IMPROVEMENTS; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, The developer of this subdivision has completed construction of the subdivision improvements in general accordance with plans approved by the City of Cedar Park; and

WHEREAS, The subdivision improvements are defined as water, wastewater, street, and drainage systems installed within public rights-of-way and any dedicated drainage or public utility easements within the subdivision; and

WHEREAS, The contractor has also provided the City a two (2) year maintenance bond in an amount of ten (10) percent of the cost of the construction for any repairs that may be necessary during a two-year period from the date of acceptance by City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS, THAT

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

SECTION 1. The City Council hereby accepts the subdivision improvements within Buttercup Creek Phase V Section 13 for operation and maintenance.

SECTION 2. That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED this the 26th day of April, 2012.

CITY OF CEDAR PARK, TEXAS

ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. D.4
A Resolution Amending The Future Land Use Plan For Property Located Along Lakeline Boulevard Just North Of Old Mill From Neighborhood Office/Retail/Commercial To 1.3 Acres Of Industrial. The Planning And Zoning Commission Voted 6-0 To Approve This Amendment.

Commentary:

Applicant/Owner: King William

Request: Amend the Future Land Use map for 1.3 acres located on Lakeline Boulevard from Neighborhood Office/Retail/Commercial to Industrial

Current Zoning: Local Retail (LR)

Requested Zoning: Commercial Services – Conditional Overlay (CS-CO)(Z-12-001)

Conditional Overlay limits the uses to the following: Self Storage, Auto Parts and Accessories Sales, Dry Cleaning and Laundry Facility, Indoor Sports and Recreation, and Veterinary Services

Existing Future Land Use Plan: Neighborhood Office/Retail/Commercial

Proposed Future Land Use Plan: Industrial

Staff Recommendation: Not recommended

Reasons for Staff Recommendation:

The Industrial designation finds suitable the following zoning districts: Commercial Services (CS), Heavy Commercial (HC), Light Industrial (LI), General Industrial (GI) and Heavy Industrial (HI). Staff does not recommend approval of this request in that the location of this site is not suitable for an Industrial Future Land Use Plan designation which coincides with the staff recommendation on the requested zoning change.

Planning and Zoning Commission Recommendation: Approve as requested

Stated Reasons for P&Z Recommendation:

To support the Commissions recommendation on the rezoning request (Z-12-001).

Land Use	Current Area/Percentage		Proposed Amendment/ Percentage		% Change
Employment Center	1465.6 ac	7.57%	1465.6 ac	7.57%	0%
High Density Residential	391.52 ac	2.02%	391.52 ac	2.02%	0%
Industrial	329.78 ac	1.67%	331.08 ac	1.70%	+0.03%
Institutional/Public/Utility	953.33 ac	4.84%	955.38 ac	4.84%	0%
Low Density Residential	9438.24 ac	48.75%	9438.24 ac	48.75%	0%
Medium Density Residential	200.48 ac	1.03%	200.48 ac	1.03%	0%
Neighborhood Office/Retail/Commercial	2162.45 ac	11.16%	2161.15 ac	11.15%	-0.01%
Parks and Open Space	2324.93 ac	12.00%	2324.93 ac	12.00%	0%
Regional Office/Retail/Commercial	2106.89 ac	10.88%	2106.89 ac	10.88%	0%

RESOLUTION NO. _____

A RESOLUTION AMENDING THE CITY OF CEDAR PARK FUTURE LAND USE MAP TO CHANGE THE DESIGNATION FUTURE LAND USE ON APPROXIMATELY 1.3 ACRES OF PROPERTY LOCATED ALONG LAKELINE BOULEVARD JUST NORTH OF OLD MILL ROAD FROM NEIGHBORHOOD OFFICE/RETAIL/COMMERCIAL TO INDUSTRIAL AND DETERMINING THAT THE MEETING AT WHICH THIS RESOLUTION WAS PASSED WAS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

WHEREAS, the City Council of the City of Cedar Park, Texas, may from time to time amend, update or revise the officially adopted Cedar Park Future Land Use Map; and

WHEREAS, the revisions to the Future Land Use Map as adopted are determined to be necessary and appropriate to more accurately address certain land uses;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS THAT:

SECTION 1. That the Future Land Use Map is hereby revised and adopted as shown in Exhibit A attached hereto and dated April 26, 2012; and

SECTION 2. It is hereby officially found and determined that the meeting at which this resolution was passed was open to the public as required by law.

PASSED AND APPROVED this the 26th day of April, 2012.

CITY OF CEDAR PARK, TEXAS

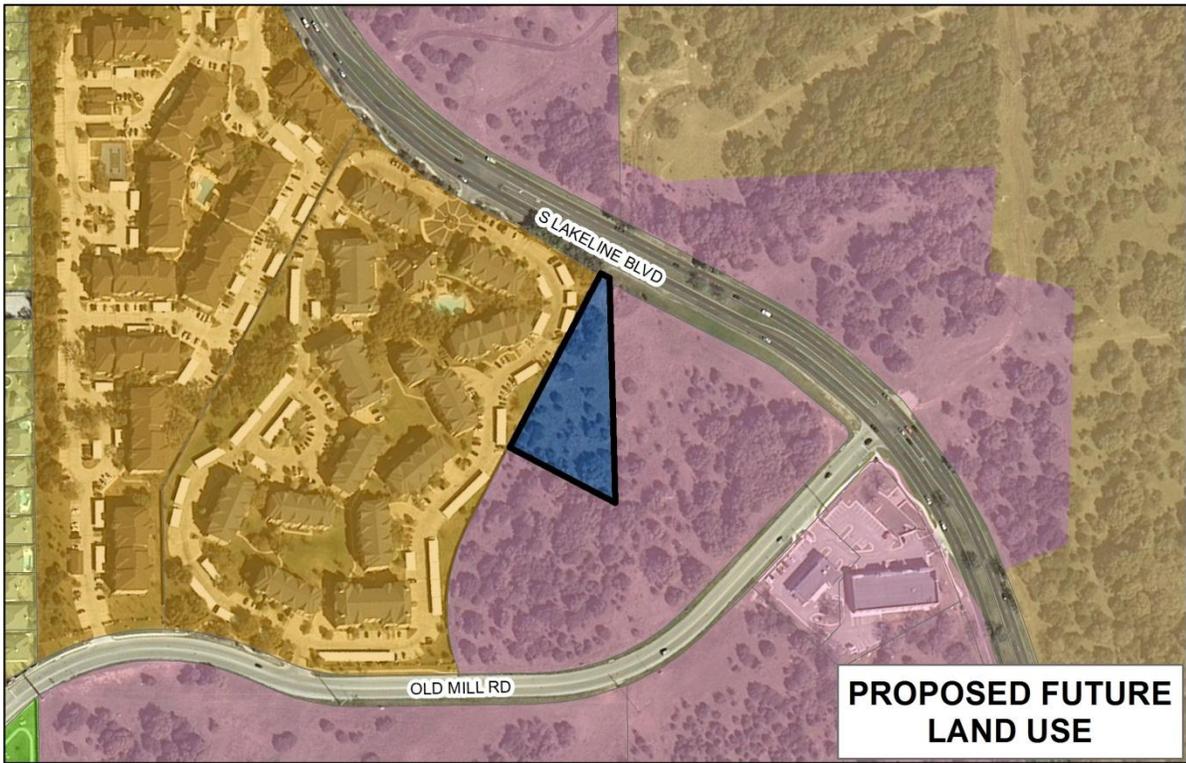
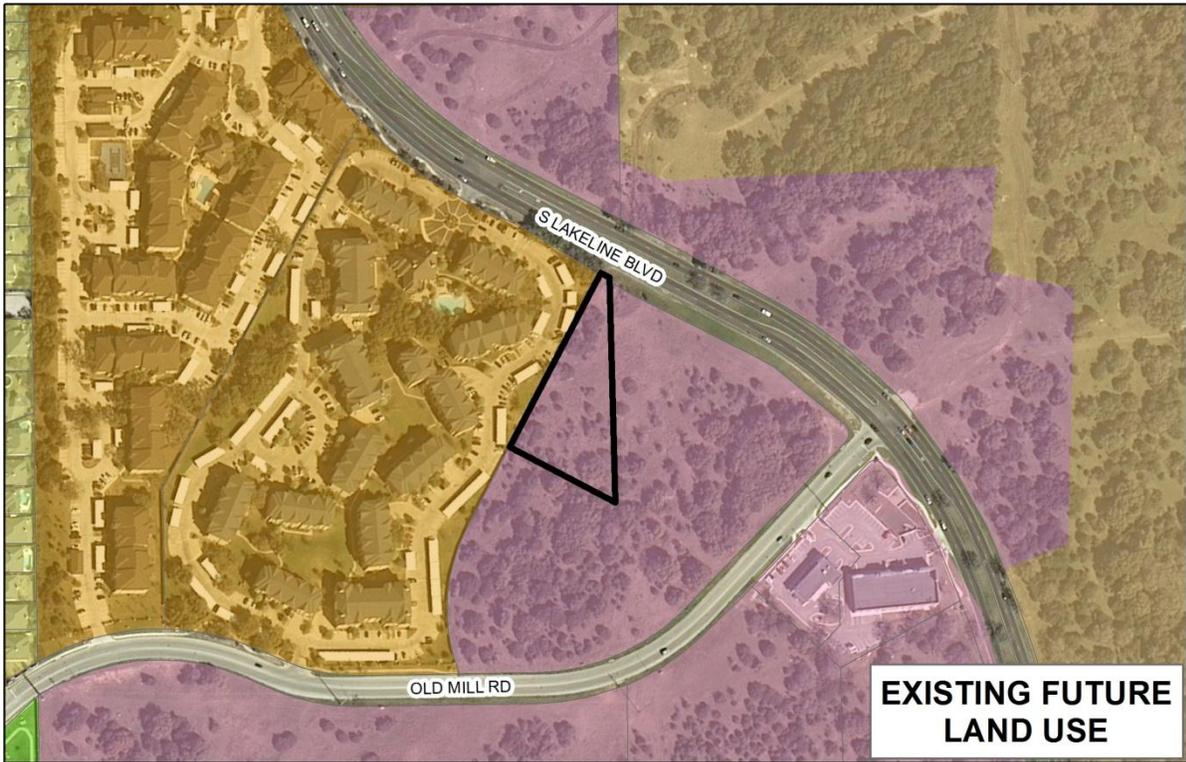
ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney



April
26, 2012



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. E.1

First Reading And Public Hearing Of An Ordinance Reducing And Revising The Boundaries Of Reinvestment Zone Number One, City Of Cedar Park, Texas, A Tax Increment Reinvestment Zone Created Pursuant To Chapter 311 Of The Texas Tax Code, As Amended, As Established By City Of Cedar Park, Texas Ordinance No. D-01-12-20-10.B; Approving The Fourth Amendment To The Amended Final Project Plan And Reinvestment Zone Financing Plan.

Commentary:

Reinvestment Zone Number One, City of Cedar Park, Texas was created on December 20, 2001 by Ordinance No. D-01-12-20-10B in accordance with the Tax Increment Financing Act in Chapter 311 of the Texas Tax Code. The original boundary of the Zone included approximately 479 acres of land. In 2006 the zone boundaries were amended by Ordinance No. D17-06-03-23-3A by removing 8.429 acres to facilitate an economic development agreement with Triad Hospitals, Inc. for construction of a 250,000 square foot acute care hospital. The second amendment to the amended final project plan and reinvestment zone financing plan was also approved at that time by the Zone board of directors and City Council as required by the Tax Code.

In September of 2011 the Zone was again amended by Ordinance D47.11.09.08.C7 by removing 207 acres and a third amendment to the amended final project plan and reinvestment zone financing plan was also approved at that time by the Zone board of directors and City Council as required by the Tax Code.

This Ordinance will further reduce the boundaries of the zone by 42.86 acres resulting in a revised zone boundary of approximately 221 acres (see Exhibit A of Ordinance) and will approve the fourth amendment to the amended final project plan and reinvestment zone financing plan as required by the Chapter 311 of the Texas Tax Code.

The boundary revisions done in September 2011 and by this ordinance are the result of provisions in a development agreement between Cedar Park, V-S Cedar Park, Ltd., and Continental Homes (D.R. Horton) which required V-S Cedar Park to develop at least \$50 million in taxable assessed value of non-residential improvements within the downtown district of the Zone by January 1, 2010. The non-residential development was not completed within the required time frame and as a result the City is exercising actions authorized in the agreement which allow for revising the boundaries of the Zone. The Texas Tax Code requires that the boundary revisions be made by Ordinance including a public hearing.

Director

Fiscal Impact
Account No.:

Budget
Budget/Expended:

Finance Director Review

Legal Certification

Approved as to form and content:

Yes

No **City Attorney**

Associated Information: Ordinance Attached

ORDINANCE NO. _____

AN ORDINANCE REDUCING AND REVISING THE BOUNDARIES OF REINVESTMENT ZONE NUMBER ONE, CITY OF CEDAR PARK, TEXAS, A TAX INCREMENT REINVESTMENT ZONE CREATED PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, AS AMENDED, AS ESTABLISHED BY CITY OF CEDAR PARK, TEXAS ORDINANCE NO. D-01-12-20-10.B; APPROVING THE FOURTH AMENDMENT TO AMENDED FINAL PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN; PROVIDING FOR SEVERABILITY AND ORDAINING OTHER PROVISIONS RELATED TO THE SUBJECT MATTER THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

WHEREAS, Reinvestment Zone Number One, City of Cedar Park, Texas (the “Zone”) is a tax increment reinvestment zone designated as such and created by the City of Cedar Park (the “City”) on December 20, 2001, Ordinance No. D-01-12-20-10B (the “TIRZ Ordinance”), pursuant to the Tax Increment Financing Act, as codified in Chapter 311 of the Texas Tax Code (the “Act”).

WHEREAS, the original boundary of the Zone included approximately 479 acres of land and is located entirely in Williamson County (the “County”) and within the corporate limits of the City, and

WHEREAS, in 2006 the Zone boundaries were amended by Ordinance No. D17-06-03-23-3A by removing 8.429 acres to facilitate an economic development agreement with Triad Hospitals, Inc. for construction of a 250,000 square foot acute care hospital, and

WHEREAS, in September of 2011 the Zone boundaries were amended by Ordinance D47.11.09.08.C7 by removing 207 acres pursuant to provisions contained in a development agreement between Cedar Park, V-S Cedar Park, Ltd., and Continental Homes related to development within the Zone, and

WHEREAS, This Ordinance will further reduce the boundaries of the zone by 42.86 acres resulting in a revised zone boundary of approximately 221 acres and will approve the fourth amendment to the amended final project plan and reinvestment zone financing plan as required by the Chapter 311 of the Texas Tax Code.

WHEREAS, the September 2011 Zone boundary revisions and the revisions being done pursuant to this ordinance are a result of the failure of the Developer of the Zone to develop at least \$50 million in taxable assessed value of non-residential improvements within the downtown district of the zone by January 1, 2010 as required pursuant to a Development Agreement between the City and the Developer, and

WHEREAS, The Development Agreement contains provisions allowing the City to take certain actions in the event of the failure of the Developer to develop the non-residential improvements by January 1, 2010 including but not limited to revising the boundaries of the Zone, and

WHEREAS, a notice of the April 26, 2012 public hearing on the reduction of the Zone boundaries was published on April 11, 2012, in the Cedar Park Citizen, a newspaper of general circulation in the City, as required pursuant to Chapter 311 of the Texas Tax Code, and

WHEREAS, at the public hearing on April 26, 2012, interested persons were allowed to speak for or against the reduction of the zone boundaries to remove said 42.86 acres from the Zone as required pursuant to Chapter 311 of the Texas Tax Code.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

SECTION 1: That the boundaries of the Zone are hereby reduced by approximately 42.86 acres and the revised boundaries being approximately 221 acres are more particularly described by metes and bounds in Exhibit "A" attached hereto and incorporated herein and the areas removed from the Zone are hereby released from the Zone and from all restrictions, burdens, and servitudes associated with and/or arising from the Zone and the TIRZ Ordinance.

SECTION 2: That the Fourth Amendment to Amended Final Project Plan And Reinvestment Zone Financing Plan in Exhibit "B", a copy of which has been presented to and reviewed by the City Council, as approved and adopted by the Board of Directors of the Zone, is hereby approved as required by and pursuant to Section 311.011 of the Texas Tax Code.

SECTION 3: That the Fourth Amendment to Amended Final Project Plan And Reinvestment Zone Financing Plan hereby replaces in its entirety the Third Amendment To The Amended Final Project Plan And Reinvestment Zone Financing Plan and all amendments thereto.

SECTION 4: It is hereby found, determined, and declared that a 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 Open Meetings Law, Texas Government Code, Ch. 551, and such notice was published and posted as required by the Tax Increment Financing Act, Texas Tax Code, Ch. 311, 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 posting and publication thereof.

SECTION 5: If any provision, section, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid (or for any reason unenforceable), the validity of the remaining portion of this Ordinance or the application to such other persons or sets of circumstances shall not be affected hereby, it being the intent of the City Council of the City of Cedar Park in adopting this Ordinance that no portion hereof or provision contained herein shall become inoperative or fail by reason of any unconstitutionality or invalidity of any other portion or provision.

SECTION 6: This Ordinance shall be published according to law and shall be and remain in full force and effect from and after the date of publication

READ, CONSIDERED, PASSED AND APPROVED ON FIRST READING by the City Council of Cedar Park at a regular meeting on the 26th day of April, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, *et seq.*, of the Government Code.

READ, CONSIDERED, PASSED AND APPROVED ON SECOND AND FINAL READING by the City Council of Cedar Park at a regular meeting on the ___day of May, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, *et seq.*, of the Government Code.

APPROVED this ___ day of May, 2012.

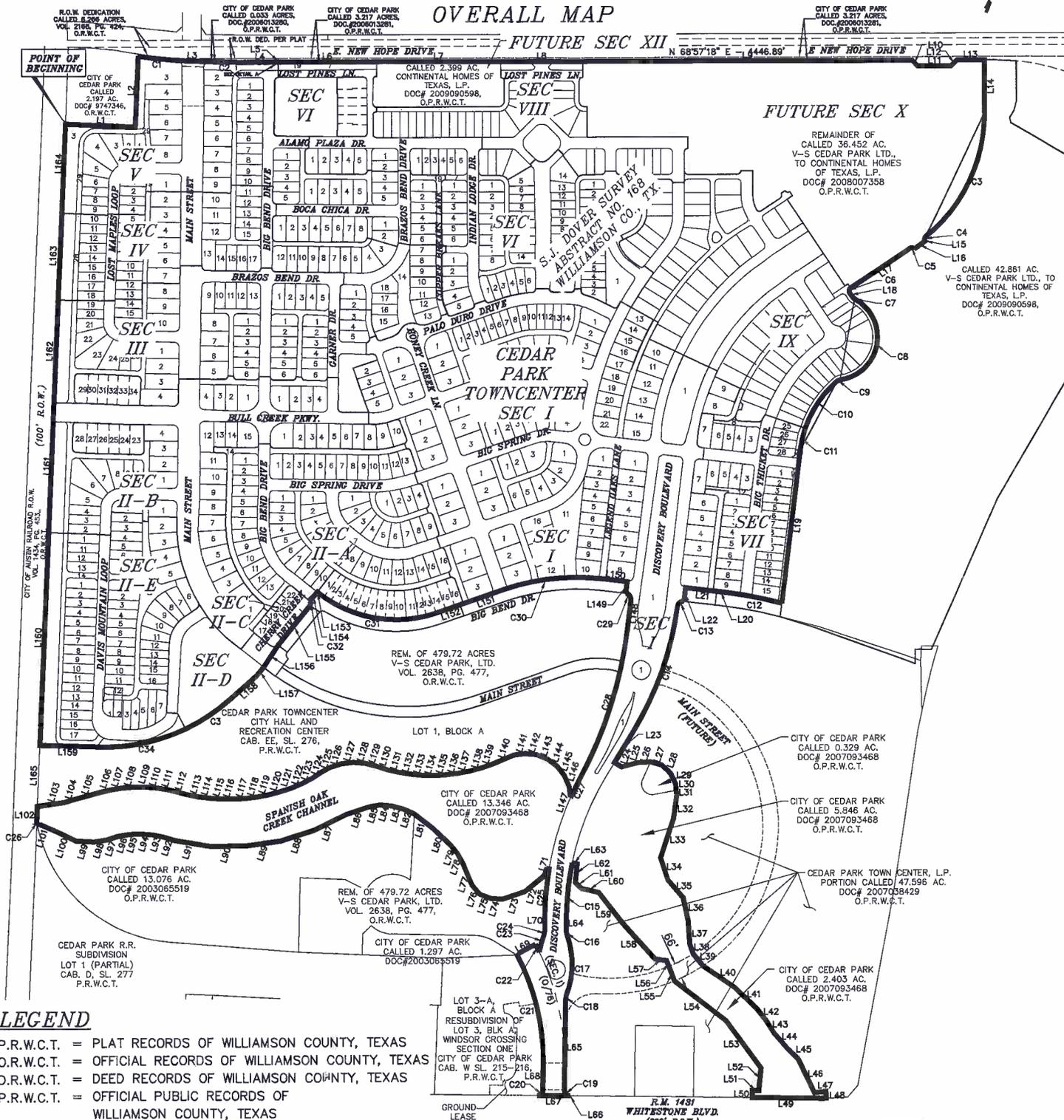
Robert S. Lemon, Mayor

ATTEST:

LeAnn Quinn, TRMC
City Secretary

EXHIBIT A

TO ACCOMPANY METES & BOUNDS DESCRIPTION OF A 221.19 ACRE TRACT OVERALL MAP



LEGEND

- P.R.W.C.T. = PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS
- O.R.W.C.T. = OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS
- D.R.W.C.T. = DEED RECORDS OF WILLIAMSON COUNTY, TEXAS
- O.P.R.W.C.T. = OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS

- NOTES:**
- THIS DRAWING IS ACCOMPANIED BY A METES AND BOUNDS DESCRIPTION.
 - BEARINGS AND DISTANCES SHOWN HEREON ARE BASED ON RECORD PLATS AND DEEDS.
 - INTERIOR LOT/TRACT LINES ARE SHOWN FROM GIS INFORMATION FOR REFERENCE PURPOSES ONLY AND MAY NOT BE ACCURATE AS TO SCALED DIMENSIONS.
 - REFER TO ENLARGED VIEWS ON THE FOLLOWING 4 PAGES FOR CLARITY.

The Wallace Group, Inc.
 One Chisholm Trail Suite 130
 Round Rock, Texas 78681
 TBPE-54 Ph (512) 248-0065 Fax (512) 246-0359
 Engineers ■ Architects ■ Planners ■ Surveyors
 Waco ■ Killeen ■ Dallas ■ Round Rock

THIS EXHIBIT WAS PREPARED FOR THE CITY OF CEDAR PARK UNDER 22 TAC §663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

REFER TO SHEETS 1-8 FOR SIGNATURE & SEAL

EXHIBIT "B"

**FOURTH AMENDMENT TO
AMENDED FINAL
PROJECT PLAN
AND
REINVESTMENT ZONE FINANCING PLAN**

**REINVESTMENT ZONE NUMBER ONE
CITY OF CEDAR PARK, TEXAS**

DOWNTOWN DISTRICT

April 26, 2012

**REINVESTMENT ZONE NUMBER ONE,
CITY OF CEDAR PARK, TEXAS**

**FOURTH AMENDMENT TO
AMENDED FINAL PROJECT PLAN
AND REINVESTMENT ZONE FINANCING PLAN**

TABLE OF EXHIBITS AND APPENDICES

Exhibit A	Map Indicating Existing Conditions (at time of creation)
Exhibit B	Original Zone Boundary Map
Exhibit C	Amended Zone Boundary Map
Exhibit D	Map of Proposed Uses and Improvements
Exhibit E	Market and Economic Feasibility Study
Exhibit F	Anticipated Budget for Project Costs
Appendix I	TIRZ Ordinance

I

INTRODUCTION.

Reinvestment Zone Number One, City of Cedar Park, Texas (the “Zone”) is a tax increment reinvestment zone designated as such and created by the City of Cedar Park (the “City”) on December 20, 2001, Ordinance No. D-01-12-20-10B (the “TIRZ Ordinance”), pursuant to the Tax Increment Financing Act, as codified in Chapter 311 of the Texas Tax Code (the “Act”). A copy of the TIRZ Ordinance is in Appendix I. Concurrent with the creation of the Zone, the City entered into a Development Agreement with V-S Cedar Park, Ltd., (the “Developer”) and Continental Homes of Texas, L.P. (dba DR Horton Homes) which set forth the terms and conditions for the development and financing of the reinvestment zone. There have been three amendments to the Development Agreement since 2001. Executed copies of the Development Agreement and amendments thereto are on file at the offices of the City of Cedar Park.

The Amended Final Project Plan (“Project Plan”) and Reinvestment Zone Financing Plan (“Financing Plan”) was approved and adopted by the Board of Directors of the Zone and by the City Council of the City pursuant to and in accordance with Section 311.011 of the Act. Since its original adoption, the Project Plan and Financing Plan have been amended four times, including this Fourth Amendment, to reflect various changes in the Development Agreement between the City and the Developer and to reflect various revisions to the Zone boundaries. Each amendment has been done pursuant to and in accordance with Section 311.011 of the Act and is on file at the offices of the City of Cedar Park.

The original boundary of the Zone included approximately 479 acres of land and is located entirely in Williamson County (the “County”) and within the corporate limits of the (see Exhibit B). In 2006 the zone boundaries were amended by Ordinance No. D17-06-03-23-3A by removing 8.429 acres to facilitate an economic development agreement with Triad Hospitals, Inc. for construction of a 250,000 square foot acute care hospital.

The second amendment to the amended final project plan and reinvestment zone financing plan was also approved at that time by the Zone board of directors and City Council as required by the Tax Code.

In September of 2011 the Zone was again amended by Ordinance D47.11.09.08.C7 by removing 207 acres and a third amendment to the amended final project plan and reinvestment zone financing plan was approved at that time by the Zone board of directors and City Council as required by the Tax Code.

This amendment will further reduce the boundaries of the zone by 42.86 acres resulting in a revised zone boundary of approximately 221 acres (see Exhibit C) and will approve the fourth amendment to the amended final project plan and reinvestment zone financing plan as required by the Chapter 311 of the Texas Tax Code.

The boundary revisions done in September 2011 and by this amendment are the result of provisions in a development agreement between Cedar Park, V-S Cedar Park, Ltd., and Continental Homes which required V-S Cedar Park to develop at least \$50 million in taxable assessed value of non-residential improvements within the downtown district of the zone by January 1, 2010. The non-residential development was not completed within the required time frame and as a result the City is exercising actions authorized in the agreement which allow for revising the boundaries of the Zone. The Texas Tax Code requires that the boundary revisions be made by Ordinance including a public hearing.

The duration of the Zone is a 30-year period, ending December 31, 2031. The owners of a majority of the property within the Zone are D. R. Horton Homes, V-S Cedar Park, Ainbinder Corporation, City of Cedar Park and various residential property owners.

Public improvements which have either been completed or were originally contemplated for the Zone include but are not limited to the construction of: 1) new roadways, bridges and traffic circles, 2) water, wastewater and storm sewer lines, 3) drainage, detention and water quality facilities, 4) landscaping, streetscape, fountains, works of art and street furniture, 5) plazas, squares, pedestrian malls, boardwalks, and other public places, 6) parks, recreational facilities, trails, greens and greenbelts, 7) other related public improvements. The public improvements which constitute the Project Costs as defined in Section 311.002 of the Act, were estimated at the time of creation of the Zone to be in excess of \$26 million (2001 dollars).

II PROJECT PLAN

A. Existing Uses and Conditions (311.011(b)(1)).

Prior to creation of the Zone, a majority of the land within the Zone was vacant and unimproved. Exhibit A is a map illustrating the condition of property within the Zone at the time of its creation, as required by Section 311.011 (b)(1) of the Act. The purpose of the Zone is to facilitate a program of public improvements to allow the development of the property in the Zone.

B. Municipal Ordinances and Agreements (311.011(b)(2)).

All of the property within the Zone is within the corporate limits of the City. The City and the Developer entered into the Development Agreement, as amended, describing the public improvements to be financed by the Zone, the manner of reimbursement to the Developer and various other matters related to the Project. The City has agreed to participate in the Zone by contributing a portion of its tax increment.

The City Council passed Ordinance No. 2-01-12-20-10.C. (The “TIRZ Zoning Ordinance,”) pursuant to which Chapter 12, Article 12.200 Zoning Ordinance of the City of Cedar Park was amended to add “Section 15: Downtown District.”

As of the date of this Fourth Amendment to the Amended Final Project Plan, the zoning regulations for the Downtown District are contained in Chapter 11, Exhibit "A", Downtown District of the City's zoning ordinance. The Downtown District zoning ordinance contains land use and development standards called the "Urban Code" and "Regulating Plan" which control development on the majority of the Property within the Zone. Subsequent to the original TIRZ Zoning Ordinance the Downtown District has been amended to reflect requests by the Developer as noted in previous amendments to the Project Plan.

The description of the above referenced ordinances, plans and agreements is provided in accordance with Section 311.001(b)(2) of the Act. The development proposed within the revised boundaries of the zone does not anticipate any additional changes to the City's Comprehensive Plan, City ordinances or building codes other than those relating to the creation of the Zone.

C. Zone Non-Project Costs (311.011(b)(3)).

Non-Project Costs represent the expenditures estimated by the Developer necessary to complete the development as contemplated by the master plan prepared by the Developer, exclusive of Project Costs as defined in Section 311.002 (1)(A-K) of the Act. Non-Project Costs estimated by the Developer at the time of creation of the Zone were estimated at over \$40 million (in 2001 dollars.)

D. Relocation (311.011(b)(4)).

At the time of the creation of the Zone, none of the Property within the Zone was utilized for residential purposes and therefore, no relocations were required.

III

FINANCING PLAN

A. Estimated Project Costs And Location of Project Improvements.

Exhibit F contains a detailed list of the estimated project costs of the zone. Exhibit D shows the location of the projects within the Zone.

B. Economic Feasibility Study

The original economic feasibility study which was conducted with the creation of the Zone in 2001 is shown in Exhibit E. Since the revised Zone boundaries are comprised of mainly residential land uses there is no need to update the feasibility. As of the date of this amendment the land within the revised zone boundaries is approximately seventy five (80%) built out and should be fully built out in the next 3 to 5 years.

C. Estimated Amount of Bond Indebtedness 311.011(c)(4)).

The City will reimburse the Developer for certain eligible project costs as described in the development Agreement and as illustrated in Exhibit F which were incurred in order to develop the property in the Zone. While the City is authorized to sell bonds secured by the tax increment in the Zone to finance the public improvements, it is most likely that reimbursements will be paid annually from the increment due to the size and value of the zone after the boundaries are redrawn. At the time of this amendment, the current obligations of the zone total \$10,695,187.03 and include: \$7,979,852.03 due to DR Horton Homes for infrastructure built within the Zone, \$1,545,335 due to VS Cedar Park for acquisition of the Community Facility site, \$50,000 due to VS Cedar Park as reimbursement for eligible zone creation costs, and \$1,120,000 to the City of Cedar Park for land acquisition costs. In May of 2011, DR Horton was paid \$1,480,000 bringing the total outstanding to \$9,215,187.03, \$6,499,852.03 of which is due to DR Horton.

D. Timing of Monetary Obligations

The obligations will be paid in accordance with the priority order established in the Exhibit D of the Development Agreement. Cash flow schedules based on current values and expected build out of the zone are estimated in Section F. below.

E. Methods of Financing

If Tax Increment Bonds are issued by the City, they will be secured by ad valorem taxes collected by the City on the incremental increase in the assessed value of real property located within the Zone. If it is determined according to the agreement that Tax Increment Bonds are not feasible, the City will annually distribute funds in accordance with the priority order established in the Development Agreement.

For purposes of this financing model, it is anticipated that the City will participate in the Zone at 80% of its total tax rate.

The City's Tax Increment Fund (the "Fund") has been established for the Zone in the ordinance designating the Zone. In accordance with Section 311.013 of the Act, each participating taxing jurisdiction will pay into the Fund the amount of increment generated by the taxing jurisdiction.

F. Current Appraised Value

The base value, from which captured appraised value is calculated, was the total assessed taxable value of all property within the Zone on January 1, 2001, as shown on the rolls of the Williamson County Appraisal District. On January 1, 2001, the total appraised value of all taxable real property in the Zone was \$7,665,403, and the assessed value was \$390,715. The current estimated assessed value of the Zone as amended is \$88,817,425 which equates to 71,053,940 at the 80% participation level.

As the remainder of the residential tracts develop over the next three to five years, the projected captured appraised value will increase. An estimate of the captured appraised value, which is equivalent to 80% of the estimated assessed value in each year less the zone's base value, is shown below along with estimated revenues using a 49.5 cent tax rate per \$100 of value:

Fiscal Year & Tax Year	Estimated Value	Estimated Revenues
FY11 / TY 10	70,741,368	350,170
FY12 / TY 11	75,247,528	372,475
FY13 / TY 12	80,897,855	400,444
FY14 / TY 13	86,632,938	428,833
FY15 / TY 14	92,454,046	457,648
FY16 / TY 15	98,362,471	486,894
FY17 / TY 16	104,359,522	516,580
FY18 / TY 17	105,924,915	524,328
FY19 / TY 18	107,513,789	532,193
FY20 / TY 19	109,126,496	540,176

Fourth Amendment To Amended Final Project Plan And

Reinvestment Zone Financing Plan

FY21 / TY 20	109,126,496	540,176
FY22 / TY 21	109,126,496	540,176
FY23 / TY 22	109,126,496	540,176
FY24 / TY 23	109,126,496	540,176
FY25 / TY 24	109,126,496	540,176
FY26 / TY 25	109,126,496	540,176
FY27 / TY 26	106,943,966	529,373
FY28 / TY 27	104,805,087	518,785
FY29 / TY 28	102,708,985	508,409
FY30 / TY 29	100,654,805	498,241
FY31 / TY 30	98,641,709	488,276

The undersigned, Chairman of the Board of Directors of the Zone, hereby certifies that this Fourth Amendment to the Amended Final Project Plan and Reinvestment Zone Financing Plan was adopted by said Board of Directors on April 26, 2012.

Robert S. Lemon, Chairman

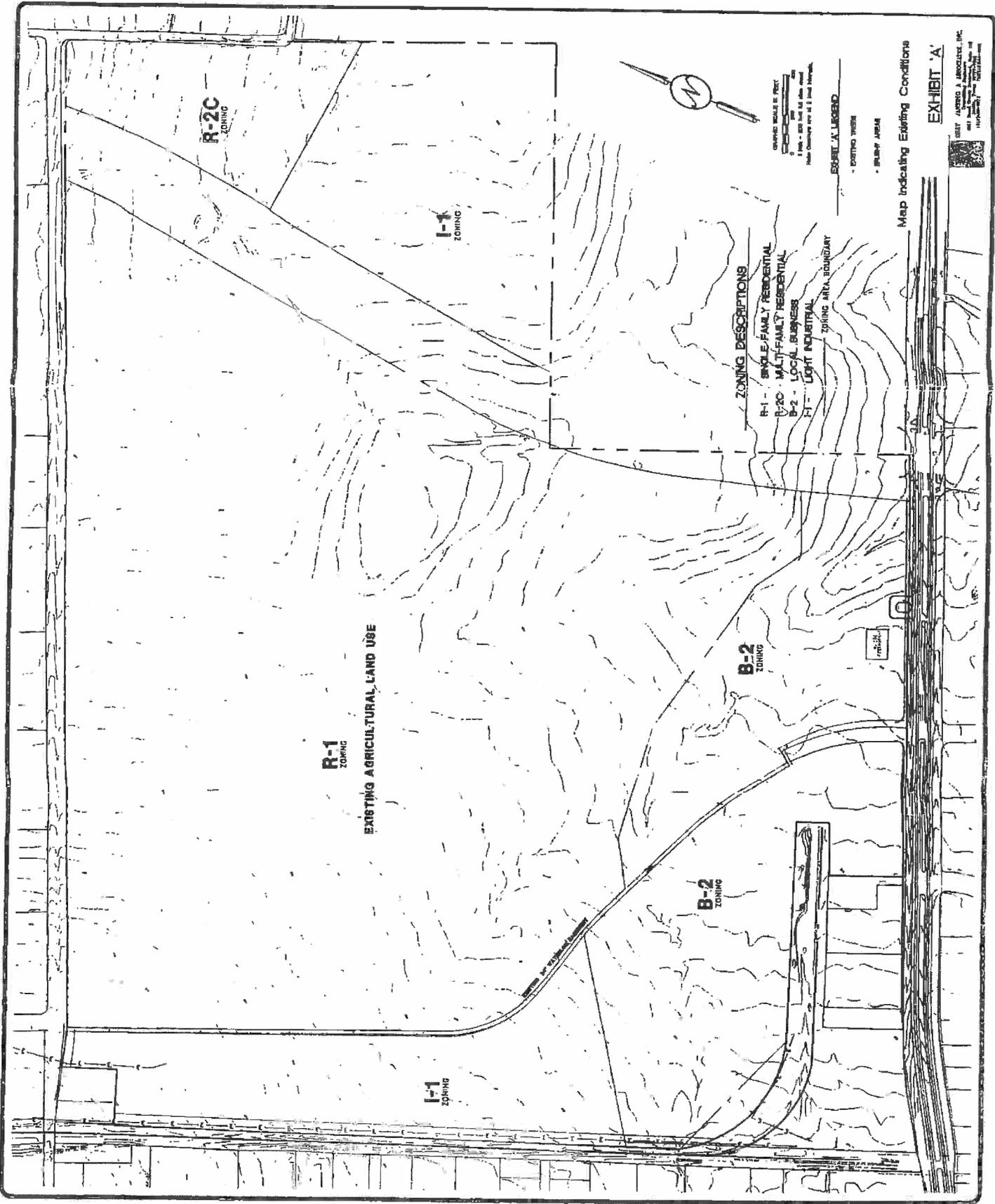
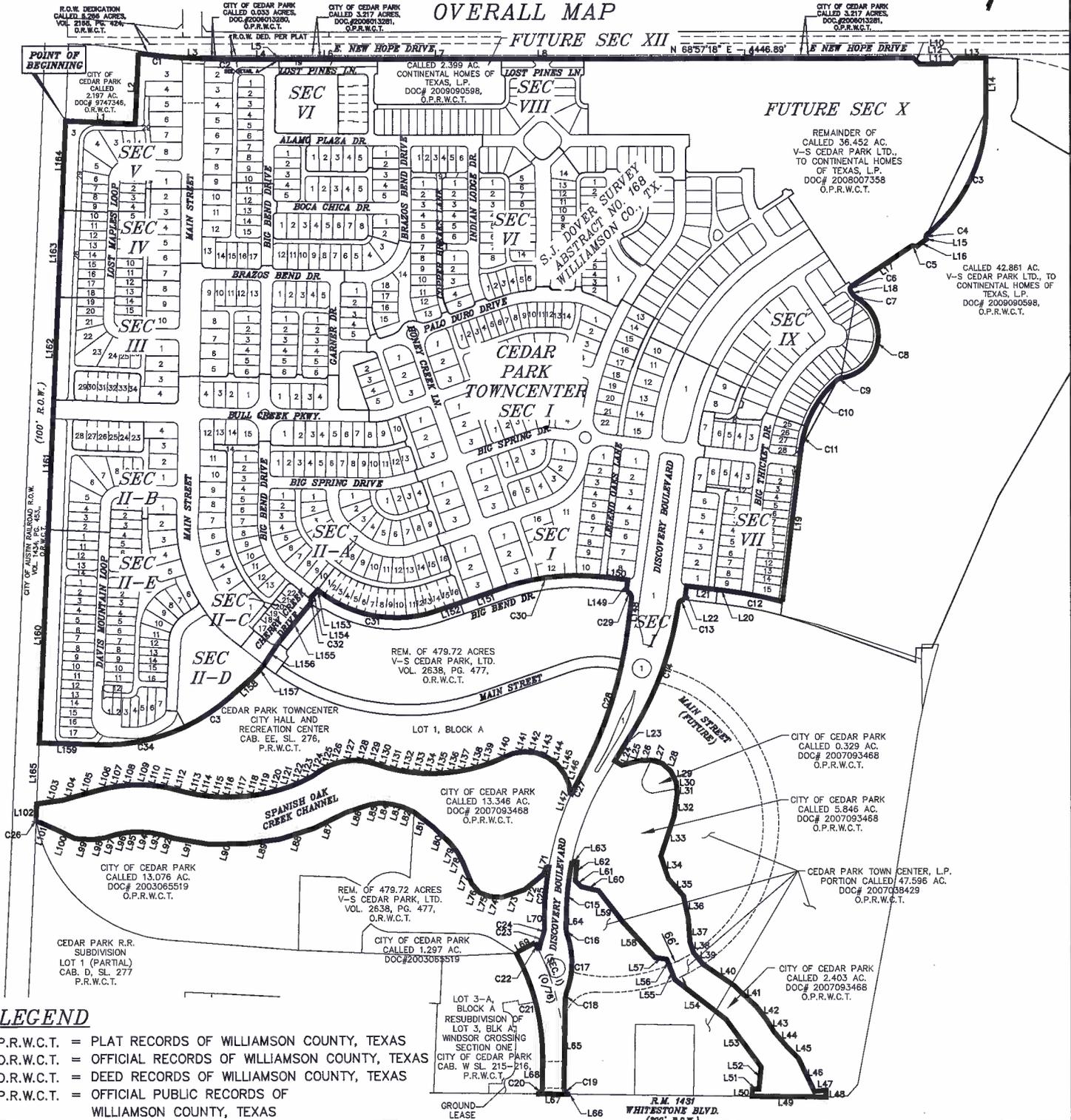


EXHIBIT 'A'

DELLI ARCHITECT & ASSOCIATES, INC.
 1001 W. 10TH AVENUE, SUITE 100
 DENVER, COLORADO 80202
 TEL: 303.733.1111
 WWW.DELLIARCHITECT.COM

EXHIBIT C

TO ACCOMPANY METES & BOUNDS DESCRIPTION OF A 221.19 ACRE TRACT OVERALL MAP



LEGEND

- P.R.W.C.T. = PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS
- O.R.W.C.T. = OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS
- D.R.W.C.T. = DEED RECORDS OF WILLIAMSON COUNTY, TEXAS
- O.P.R.W.C.T. = OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS

NOTES:

1. THIS DRAWING IS ACCOMPANIED BY A METES AND BOUNDS DESCRIPTION.
2. BEARINGS AND DISTANCES SHOWN HEREON ARE BASED ON RECORD PLATS AND DEEDS.
3. INTERIOR LOT/TRACT LINES ARE SHOWN FROM GIS INFORMATION FOR REFERENCE PURPOSES ONLY AND MAY NOT BE ACCURATE AS TO SCALED DIMENSIONS.
4. REFER TO ENLARGED VIEWS ON THE FOLLOWING 4 PAGES FOR CLARITY.

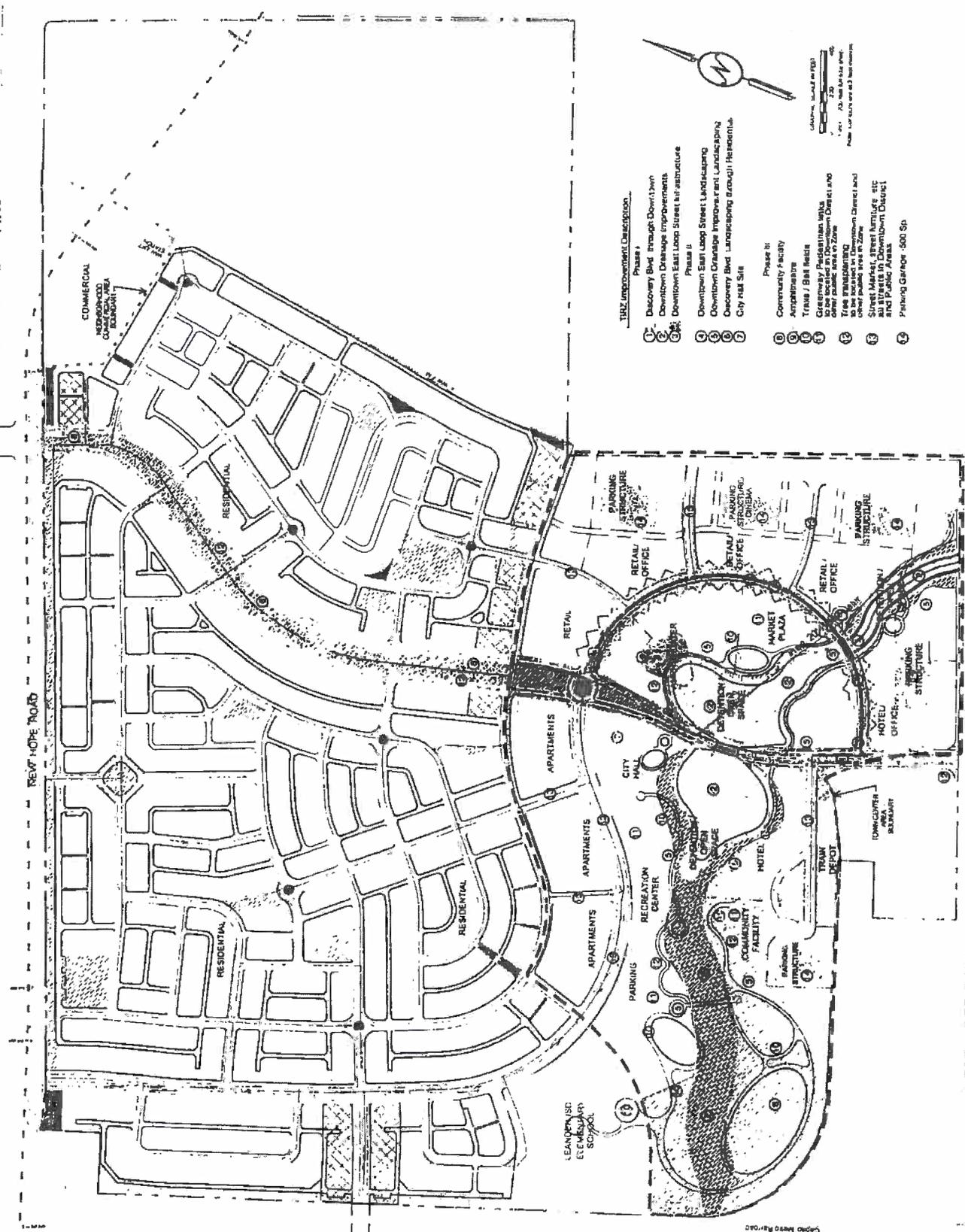
The Wallace Group, Inc.
 One Chisholm Trail Suite 130
 Round Rock, Texas 78681
 (512) 248-0065 Fax (512) 246-0359
 Engineers ■ Architects ■ Planners ■ Surveyors
 Waco ■ Killeen ■ Dallas ■ Round Rock

THIS EXHIBIT WAS PREPARED FOR THE CITY OF CEDAR PARK UNDER 22 TAC §663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

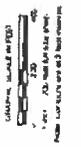
REFER TO SHEETS 1-8
FOR SIGNATURE & SEAL

EXHIBIT D

CREW JAMES & ASSOCIATES, INC.
 1000 ...
 ...



- TRZ Improvement Description**
- Phase I**
- 1 Discovery Blvd through Downtown
 - 2 Downtown Driveway Improvements
 - 3 Downtown East Loop Street Air Structure
- Phase II**
- 4 Downtown East Loop Street Landscaping
 - 5 Downtown Driveway Improvement Landscaping
 - 6 Discovery Blvd Landscaping through Heeseentak
 - 7 City Hall Site
- Phase III**
- 8 Community Facility
 - 9 Apartments
 - 10 Trees / BM Install
 - 11 Greenway / Pedestrian Area with other public area to Zone
 - 12 Greenway / Pedestrian Area with other public area to Zone
 - 13 Street Market, street furniture, etc. in Downtown District and Public Plaza
 - 14 Parking Garage - 600 Sp



RENEW HOPE ROAD

COMMERCIAL RESERVATION AREA

RESIDENTIAL

RESIDENTIAL

RETAIL

RETAIL OFFICE

RETAIL OFFICE</

CEDAR PARK TOWN CENTER

Exhibit IV-1

OPPORTUNITY MATRIX FOR WINDSOR CROSSING ASSUMING NEW URBANISM DEVELOPMENT PROGRAM

	OFFICE	INDUSTRIAL/FLEX	HIGHWAY RETAIL	TOWN CENTER RETAIL	RENTAL APARTMENTS	FOR-SALE HOUSING
CURRENT TRENDS	Office market experienced very strong absorption in 1999. Momentum is expected to carry through 2000. Core is emerging around Four Points/ River Place/ Grandview Hills area (620 @ FM 2222).	Market strong over last several years. Strongest growth in north and northwest along IH-351, pers. in huge employment. Airport area seeing strong rehabilitation growth.	Continuing growth along Highway 183, especially around Lakeline Mall, particularly for big boxes. Also increasing growth around Round Rock, 1431, and 620	There is a national trend toward town center developments. To date, no such development exists in the market.	Strong construction and leasing activity due to strong job growth projected to moderate although apartment construction activity remains still strong. Potential for following market conditions	Cedar Park at heart of strong growth area. Most area communities are slower to move. Up (up to \$350k) and are selling well. Most have amenities.
IMPACT ON SUBJECT PROPERTY	Currently lacks prestige, executive housing necessary for Class A office. Cedar Park is not in an office core. Infrastructure already in place for office growth in other directions.	Cedar Park represents price alternative to Round Rock and Four Points/ 620 @ FM 2222. That decision may positively impact Cedar Park area	Growth in Cedar Park area expected to be primarily residential, resulting in increased demand for neighborhood/community serving retail	An opportunity to capitalize on national trends and create a sense of place for the community.	Market likely to correct itself by 2004, when project starts increased demand/potential from Gen-Y at that time. Land pricing and rental rates expected to flatten out.	Strong residential growth continuing around Cedar Park. Home prices now pushing \$250,000.
OPPORTUNITY	X - Local Serving	XX - Flex Space	XXX	XXX	XXX	XXX
POSITIONING	Local serving office, should be at the top of the local office market.	Should initially be positioned competitively to La Jata and Quent.	Retail space should be positioned below competitive retail properties around Lakeline Mall, comparable to above existing center on Hwy 183.	Kens may initially need to be equal to local market to seed development. With strong design and theater anchor, can gain positioning above the local market.	For TND product, should initially be competitively with Farmer Lane apartments projects. Traditional garden positioned below.	Residential product above \$180,000 should be positioned (on and home size) competitively with actively selling Cedar Park area communities. Product below \$180,000 should position above market
TIMING	Short- to Mid-Term	Short-Term to Mid-Term	Mid-Term to Long-Term	Short-Term	Short-Term to Mid-Term	Short-Term
KEY CONSIDERATIONS	Provide spec space opportunities, including in the town center. Market to local-serving professionals, government, and medical.	Space should be flexibly designed to accommodate service users and small tech firms. Consider working with the U. of Texas to create high-tech incubator	Market won't evolve until closer to completion of relocated Highway 183. Should be located along Highway 1431 at the relocated 183.	Town center should be highly visible from outside of project. Anchor with theater and civic uses. Establish residential component first. Possibly incorporate grocery to town center.	Apartments should be developed both garden-style (in a new urbanism style) and over retail as the retail core is developed.	Development of a "New Urbanism" housing village with distinct architecture. Will set tone for town center. Develop separate enclave for high-end residential.
RENTS	Should be at the top of the local market, \$15 - \$16 today.	Price alternative to Round Rock - \$9.00 - \$9.50/sf.	Approximately \$14 - \$16 per square foot, positioned competitively with newer centers in the area.	Approximately \$14 - \$16 per sq. ft. Initially, increasing above market once established and anchored	\$.80 to \$1.00 per square foot	Unit (Single Family, Townhome, and Cottage) prices should range in price from \$90,000 to \$250,000
LAND PRICING	Developer should develop and lease.	\$2.25 to \$2.75, competitive with Quent and La Jata.	\$4.00 - \$4.50 for retail tract, \$9.00 - \$11.00 for pad sites (per square foot), comparable to competitive properties in the area.	Developer should build and lease retail spaces.	\$6,000 to \$7,000 per unit	Lot should be priced from \$24,000 to \$40,000

NOTE: X - Minimal Opportunity; XX - Moderate Opportunity; XXX - Stronger Opportunity.
NOTE: Short-term - 1 to 3 years; Mid-term - 4 to 6 years; Long-term - 7 to 10 years.

ROBERT CHARLES LESSER & CO.

Page 1 of 1

EXHIBIT E

Ex. IV-1 Opp. Analysis-Exhibit IV-1
04-7198.01
3/3/00

CEDAR PARK TOWN CENTER

Exhibit IV-2

ANNUAL LAND AND UNIT SALE ABSORPTION PHASING SCHEDULE FOR THE CEDAR PARK TOWN CENTER

Land Use/Product Type	Initial Pricing (\$/ unit or acre)	Lot Size/ Density	Gross Dev. Acres	Support- able SF	Support- able Units	Dev. Timing	Absorption											
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Residential		11.5	124.0		1,138		86	194	245	236	228	149	0	0	0	0	0	0
Town Center Townhomes	\$90,000 - \$120,000	18.0	3.3		60	1	12	24	24									
Town Center Townhomes	\$120,000 - \$140,000	18.0	4.0		72	2	16	16	16	16	8							
Village Homes	\$100,000 - \$150,000	9.7	63.1		611	1	58	116	116	116	116	89						
Town Center Townhomes	\$150,000 - \$180,000	18.0	4.0		72	3	8	16	16	16	16	16						
Village Homes	\$150,000 - \$180,000	7.3	29.2		212	1	30	52	52	52	26							
Village Homes	\$180,000 - \$210,000	6.1	10.4		63	2	11	20	20	10								
Village Homes	\$210,000 - \$250,000	4.8	9.9		48	2	8	16	16	8								
Estate Homes	\$250,000 - \$300,000	4.3	0.0		0	5	12											
Annual For-Sale Residential					228		86	194	245	236	228	149	0	0	0	0	0	0
Cumulative Detached For-Sale					934		58	204	393	597	801	934	934	934	934	934	934	934
Cumulative Attached For-Sale					204		28	76	132	164	188	204	204	204	204	204	204	204
Cumulative For-Sale Residential		11.5	124		1,138		86	280	525	761	989	1,138	1,138	1,138	1,138	1,138	1,138	1,138
Town Center & Adjacent			25	1,328,600		1												
Retail				312,000														
Office				283,000														
Hotel				50,000														
Civic				133,600														
Rental Apartments				200,000	200													
Rental Apartments (Adj.)	\$120,000 - \$160,000			350,000	350													
Neighborhood/ Highway																		
Retail (grocery anchored)	\$174,000			160,000														
Industrial/Exec Space	\$98,000 - \$120,000		55.4	554,000														
Total Cumulative Residential Units (Apartments and For-sale Units)					1,688													
Total Resident Population (2.5 persons per hh sid & 1.75 per hh m)					3,655													
Parks, Institutional Space, ROW					179.0													
Non-Core Institutional Space					10.6													
Highway 183A/New Hope Road ROW					32.0													
TOTAL					459.9													

Ex. IV-2.3 CPTC phas ana--total FINAL--Annual Phasing--Total
04-7198.01
3/0/00

EXHIBIT E

Page 1 of 1

ROBERT CHARLES LESSER & CO.

CEDAR PARK TOWN CENTER

Exhibit IV-4

CEDAR PARK TOWN CENTER OVERALL DEVELOPMENT RECOMMENDATIONS TOWN CENTER RECOMMENDATIONS

- Location on Property:** Oriented to Highway 183, with pedestrian orientation to all other land uses, especially residential.
- Size of Town Center:** Approximately 58 acres containing 1.3 million square feet of retail, office, civic and residential uses.
- Mix of Uses:**
- 325,000 s.f. of retail space
 - 275,000 s.f. of office space
 - 100,000 s.f. of hotel space
 - 116,000 s.f. of civic space (not including plazas, commons, etc.)
 - 208 rental apartment units above shops
 - 250 rental apartments adjacent to the town center (not above shops)
- Recommended FAR:** Approximately .5, areas in the town center with FARs above .6 will likely require some type of structured parking.
- Development Timing & Phasing:** Begin the town center early in the development process to set development tone/standard and to enhance residential sales opportunities. Initial uses should be retail and civic uses, followed by office and rental apartments. Consider a residential information center in or adjacent to the town center to further explain and "sell" the TND concept of the community.
- Design Guidelines:** Ample parking should be provided for each use, allowing for some possible overlap between complimentary uses, such as residential and office.
- Consider providing on-street parking as well to promote access to retail shops.
- Town Center should feature strong public open spaces, including a central focus, such as a green lawn and gardens or a lake. A farmer's market located in the Town Center would enhance the level of activity in the project and would further support Town Center retail. Public events, including hosting the symphony, should be provided on or around this central area to establish identity of community.
- Retail should include some unique restaurants to the Austin area, as well as some established local favorites. Cineplex theaters or other entertainment uses typically anchor town center projects and should be strongly considered as a retail anchor for the subject property.

CEDAR PARK TOWN CENTER

Exhibit IV-4

CEDAR PARK TOWN CENTER OVERALL DEVELOPMENT RECOMMENDATIONS RESIDENTIAL RECOMMENDATIONS

Development of a moderately-priced TND residential community in Cedar Park Town Center is strongly encouraged. This residential community should be positioned comparably to actively-selling Cedar Park and Northwest (non-Hill Country) communities above \$180,000 and positioned above those communities below \$180,000. Lots should be slightly smaller than those typical in the market.

Residential absorption is estimated to average approximately 228 sales annually when all products, attached and detached, are available. The following summarizes the recommended residential development program.

Product Type	Avg Lot Front	Initial Home Price Range	Stabilized Home Price Range	Home Size Range	Initial Value Ratio	Avg Lot Size	Average Lot Price	L/H Ratio
TH-Gar.		\$90,000 - \$120,000	\$90,000 - \$120,000	1,200 - 1,400	\$75 - \$86			
TH-Gar.		\$120,000 - \$140,000	\$120,000 - \$140,000	1,500 - 1,800	\$80 - \$78			
SFD	36	\$100,000 - \$150,000	\$150,000 - \$180,000	1,300 - 1,900	\$77 - \$79	4,500	\$25,000	20%
TH-Gar.		\$150,000 - \$180,000	\$150,000 - \$180,000	1,700 - 2,100	\$88 - \$86			
SFD	48	\$150,000 - \$180,000	\$180,000 - \$210,000	1,700 - 2,400	\$88 - \$75	6,000	\$32,000	19%
SFD	60	\$180,000 - \$210,000	\$210,000 - \$250,000	2,100 - 3,000	\$86 - \$70	7,200	\$35,000	18%
SFD	72	\$210,000 - \$250,000	\$250,000 - \$300,000	2,400 - 3,400	\$88 - \$74	9,000	\$40,000	17%

The weighted average detached home price in Cedar Park is estimated to be approximately \$176,000 while the average weighted attached for-sale home price is estimated to be approximately \$137,000.

The housing should incorporate historic architecture consistent with that of the Austin area in a "hybrid" or modified traditional style of development. Housing guidelines that emphasize historic architecture, yet are not overly stringent so as to significantly increase construction costs, should be created for CPTC. Frustration by builders, arising from meeting strict design guidelines, will limit builder interest and acceptance of the community.

EXHIBIT E

CEDAR PARK TOWN CENTER

Exhibit IV-4

CEDAR PARK TOWN CENTER OVERALL DEVELOPMENT RECOMMENDATIONS TOWN CENTER RECOMMENDATIONS

Incorporation of production builders into the development process is necessary to achieve the levels of absorption estimated for the community. Production builders, including Morrison, Centex, Pulte and Weekley are now creating TND product lines for use in markets throughout the U.S.

In some more affordable areas of the CPTC community, housing costs may be kept down by minimizing alleyways and providing garages. These garages should be set-back from the house, so as not to dominate the streetscape.

Inter-mixing of attached for-sale townhouse product into detached for-sale housing areas may be appropriate in the community. Sensitivity to scale and massing should be considered should this inter-mixing occur.

Family amenities are recommended and should include parks and playgrounds, a swim center and possibly tennis. Other amenities should include an elementary school and institutional amenities such as churches.

Single family development areas should be physically linked to the town center by sharing a major amenity area, such as a village green or small lake.

Marketing of the CPTC residential product should be coordinated through a centralized marketing center. Although not a sales center, this marketing center can "sell" the TND concept and assist buyers in identifying appropriate products and builders in their price range.

EXECUTIVE SUMMARY

PROJECT BACKGROUND

Thomas Consultants Inc. (Vancouver, Canada) has been retained by the British American Development Corporation of Austin, Texas to undertake a comprehensive study pertaining to the appropriate market feasibility/positioning and merchandising strategy for the Cedar Park Town Center (CPTC), currently being planned in the Austin suburb of Cedar Park in Williamson County.

Fronting the proposed FM 1431 and proposed US 183A, the subject development is envisioned to be a mixed-use project to take advantage of this central location within a key growth region in Williamson County. In close proximity to the City of Cedar Park's commercial core, the site is strategically located to serve both the local and regional consumers. Capitalizing upon the strong market growth in the Williamson County region, this multi-faceted development is envisioned to comprise of retail, food/beverage, entertainment, civic, office and residential components; and is expected to serve as the focal point or commercial town center of the Cedar Park/Leander region specifically; and on a broader basis, the northern region of Greater Austin.

SITE ASSESSMENT

Located immediately east of Cedar Park's commercial node (US 183 and FM 1431, the CPTC site is strategically positioned in the City's commercial functions and within the region's residential development boom. With an expected diverse patronage base, ranging from the expanding resident population and local workforce, to commuters and visitors, CPTC has the opportunity to offer a broad range of commercial, residential, recreational, and civic functions to represent the social gathering place for both locals and visitors on a regional scale. Moreover, combined with the excellent site profile and accessibility (enhanced via the proposed US 183A and FM 1431 expansion), this site clearly exudes landmark development opportunities. The CPTC is expected to represent the social/community 'gathering place' for the Williamson County region.

Site Strengths:

- Venue that features a variety of functions (commercial, civic, office, residential, etc.) and promotes a 'sense of place' and social gathering currently does not exist in the marketplace.
- Proposed US 183A will provide excellent exposure and access to Cedar Park Town Center.
- Good access to the Town Center from FM 1431.



- Cedar Park Town Center is interceptory to Leander's commuters en route to downtown Austin via US 183.
- Rapid growth in residential population in Cedar Park, Leander and Round Rock creates a strong local customer base.
- Proposed office and residential functions within the Cedar Park Town Center site bodes well for daytime activity and creates captive market for retail functions.

Site Challenges:

- Proposed US 183A, which will enhance north-south access throughout Williamson County, may divert traffic away from the Town Center project.
- Currently, Cedar Park's commercial core (US 183/FM 1431) lacks destination appeal and critical mass of specialty retail functions.
- To create significant regional appeal for the Town Center, and attract potential customers from competing retail to the south (i.e. Lakeline Mall/Plaza, Arbor Shops at Arboretum).
- High traffic volumes and congestion (with ongoing construction) may deter or discourage patrons from visiting the Town Center (i.e. until proposed US 183A is completed).

Overall, given the overwhelmingly positive site attributes, CPTC will likely represent the key retail/leisure destination for the northern sector of Metropolitan Austin over the foreseeable future.

COMPETITIVE ASSESSMENT

Overall, the Metropolitan Austin region exhibits similar retail trends evident throughout the nation. Specifically, the Williamson County region (i.e. majority of study area) is dominated by large format retail and convenience-oriented strip centers. Super regional malls such as Lakeline Mall, Highland Mall and Barton Creek Square are strategically located in the north, central and south sectors of metro Austin. The north sector (i.e. Williamson County) is experiencing strong residential/population growth, and is the focus of new major retail development.

Lakeline Mall/Lakeline Plaza and La Frontera Village (Round Rock), represent the most recent major retail developments in marketplace. The Lakeline shopping precinct is anticipated to remain a strong shopping destination, given the strong presence of national/branded retailers (i.e. Lakeline Mall) and selection of value-oriented tenants (i.e. Lakeline Plaza). While the Lakeline precinct achieves a critical mass of retail functions, the retail offering is traditional in nature and typical of any large format retail development in the nation.

Similarly, Round Rock's La Frontera Village exhibits the typical characteristics of any power center. The La Frontera Village development was in response to the ongoing residential construction boom and rapid population growth in Round Rock. Despite the relative quality and magnitude of this La Frontera Village, this center only features "chore shopping" needs, and does not offer a pedestrian-oriented setting that promotes community gathering.



EXHIBIT E

Although smaller in retail floor area compared to other competing centers, the Arbor Shops at the Arboretum is the direct competitor to CPTC. It represents the first generation 'town center' within the study area. Although the center has experienced success in terms of above average retail sales and attracts patrons from a regional scale, the Arbor Shops lacks critical mass in terms of retail and entertainment functions. Despite the open-air format and significant landscaping, the center does not create a truly pedestrian-oriented setting or encourage social gathering.

An examination into this retail network revealed significant retail opportunities, particularly for a town center development hybrid that would serve as the regional and local social focal point. To identify fully the requisite merchandising direction, each retail segment of study area was assessed with the following highlights:

Retail Format	Centers	Estimated Market Share	Expected Level of Impact to CPTC
Super Regional Centers	Lakeline Mall	30%	Significant
	Highland Mall	3%	Minimal
	Barton Creek Square	0%	Minimal
Regional Centers	Arbor Shops at the Arboretum	10%	Moderate
Power Centers	Lakeline Precinct	25%	Significant
	La Frontera	10%	Moderate
	Village Gateway Center	2%	Minimal
Convenience Centers	Numerous	20%	Moderate

It is noted that the estimated market share depicts the proportion of the retained expenditure destined to the major retail centers within the study area. Given the developing nature of the competitive infrastructure within the trade area, a significant degree of expenditure outflow from the region is also likely. This outflow component represents retail sales that could potentially be captured by CPTC.

Specific areas of merchandising opportunity include: Specialty/Lifestyle Retail, Upscale Dining, Home Accessories, and family oriented Leisure and Entertainment activities. Based on the existing limited retail infrastructure (for a destination-oriented community focal point) and strong growth in population within the study area, the conditions are highly favorable for the CPTC's proposed retail functions.

The void in the marketplace for a pedestrian-oriented social/community focal point or venue within the study area reinforces the opportunities for the CPTC to create a unique identity for the City of Cedar Park by featuring a variety of daytime and evening activities that extends the length of stay of its visitors and encourages community interaction. As such, the perception of constant activity at the Town



Center will result, attracting more visitors from a regional scale, and ultimately achieving a critical mass of people and activities.

TRADE AREA DELINEATION AND CHARACTERISTICS

Based on a stringent set of criterion, the proposed CPTC is expected to serve a trade area covering approximately 85% of the Williamson County. At present, this trade area comprises of 212,500 residents. The primary trade area (PTA) features 52,300 residents or approximately 25% of the total trade area. Over time however, the PTA will benefit from the significant growth occurring in the local regions. Specifically, the PTA is expected to generate a strong annual population growth in the range of 9.2% (2001-2010 est.), significantly above the state average of 1.1%. The detailed demographic analysis also suggests a highly stable trade region characterized predominately by formative households. While the entire trade area is relatively consistent in household characteristics, subtle differences do exist in the various primary and secondary sub-regions. The following table summarizes such variations.

VARIABLE	PTA		STA			
	PTA North	PTA South	STA North	STA East	STA West	STA South
Population Growth	Very High	High	Moderate	High	Very High	Moderate
Household Income	Average	Very High	High	Average	Above Average	High
Dominant Segment	Young Families	Young Families	Established Families	Young Families	Established Families	Established Families
Home Ownership	Very High	Very High	High	Above Average	High	Average
Household Size	High	High	High	High	Above Average	Average

As the population influx continues and levels of affluence increase, the aggregate income of the trade area is anticipated to grow by approximately 135% from \$4.2 billion to \$9.9 billion by 2010. The Town Center is situated in close proximity to the residential development boom currently underway Williamson County's larger communities of Cedar Park, Leander and Round Rock. Thus a significant opportunity exists to capture the emerging local market early on by providing a critical mass of modern retail and entertainment offering in an environment that instills a 'sense of place' and social gathering.

In summary, it will be crucial for CPTC to achieve a broad level of support amongst the varied households within the trade area. It is also important to provide the unique retail and leisure offering that would consistently draw patronage inflow from beyond the defined trade area. This target market profile suggests a significant potential for family entertainment, family/upscale restaurants, a House & Home precinct and a critical mass of Personal Services and Specialty Retail, set in a uniquely designed destination. In so doing, CPTC could become dominant social focal points and a key retail destination in Austin.

THIBT E

TARGET MARKETS AND EXPENDITURE POTENTIAL

The Cedar Park Town Center is strategically located in a trade area that features a market potential of over \$2.1 billion (2001) in retail and entertainment based spending. Given the current rapid growth profile of the overall Trade Area, an overall market expenditure potential of \$4.4 billion is forecast for the year 2010 for the trade areas. The expenditure analysis yield the following salient highlights:

- > The trade area residents in the PTA represent a total retail/entertainment potential of \$522.2 million in 2001. This figure is anticipated to increase to \$1.3 billion by 2010, a very significant annualized increase of 16.5%.
- > With respect to the STA, the total amount of retail and related expenditure potential is estimated to be \$1.6 billion in 2001 and will increase to approximately \$3.1 billion by 2010, which represents a rate of increase of approximately 10.4% per annum.
- > Presently the total retail and entertainment expenditures for the defined trade area (primary and secondary) are estimated to be \$2.1 billion per annum. By 2010, this figure is forecast to increase to an estimated \$4.4 billion.
- > Overall, the most significant retail/entertainment segments include (based on overall Trade Area): Supermarket (19.1%), Apparel/Accessories (12.9%), Restaurant (11.1%), Home Furnishings (9.8%), and Specialty Retail (15.2%).

The expenditure profile indicates a typical growing suburban retail market, which must be reflected in the merchandising for the subject development. Overall, this expenditure pattern bodes well for CPTC, particularly the proportion of household expenditure being allotted to home needs and specialty/lifestyle retailing. A selection of destination retailers in these categories would encourage a strong destination appeal throughout the defined trade areas in Williamson/Travis Counties.

In terms of per capita spending patterns, convenience related expenditure accounts for 33.8% of the total retail potential with comparison and entertainment at 53.0% and 13.2%, respectively. This expenditure profile clearly indicates a relatively traditional suburban retail market and is reflective of the retail infrastructure currently found in the Williamson County region. It is noted that this current conservative and traditional expenditure profile will evolve over time to reflect the lifestyle changes of the new residential base found in the study region. Accordingly, the merchandising mix at Cedar Park Town Center must capitalize upon the inherent opportunities in the form of specialty and lifestyle related retailing, as well as new entertainment/leisure categories.



SECRET E

PROJECTED SALES AND WARRANTED FLOORSPACE

Based on the market potential and the long-term development strategy for CPTC, projections were made in each category with respect to market share, sales volume and warranted floorspace allocation. An estimated total floorspace of 518,484 square feet is supportable for the Town Center's initial year in 2004. Based on additional market demand over time, this total is expected to rise to 651,305 square feet by 2007 and 825,107 square feet by 2010. The following table summarizes the critical findings with respect to the projected sales and floorspace allocation on a category basis.

PROJECTED SALES AND WARRANTED FLOORSPACE

RETAIL CATEGORIES	Year 2004		Year 2007		Year 2010	
	Projected Sales (\$millions)	Warranted Floorspace (sq.ft.)	Projected Sales (\$millions)	Warranted Floorspace (sq.ft.)	Projected Sales (\$millions)	Warranted Floorspace (sq.ft.)
Comparison Retail						
Apparel/Accessories	\$37.3	76,604	\$49.2	96,713	\$65.6	123,329
Jewelry	\$4.8	6,982	\$6.2	8,677	\$8.1	10,870
Toys/Hobbies/Sports	\$5.3	12,748	\$6.9	15,932	\$9.2	20,101
Books/Stationery/Media	\$12.7	28,637	\$16.7	35,866	\$22.0	45,222
Appliances/Home Electr	\$20.7	54,968	\$26.9	68,278	\$35.2	85,346
Home Furnishings/Access	\$31.9	74,389	\$41.8	93,247	\$55.2	117,785
Specialty/Miscellaneous	\$14.8	35,421	\$19.1	43,628	\$24.8	54,144
Sub-Total	\$127.50	289,749	\$166.80	362,341	\$220.10	456,797
Convenience Retailing						
Supermarket/Specialty Foods	\$40.1	73,030	\$53.3	92,786	\$71.4	119,003
Alcohol & Tobacco	\$10.6	16,955	\$14.1	21,455	\$18.8	27,349
Personal Care/Services	\$8.2	24,027	\$10.9	30,647	\$14.7	39,475
Pharmacy/Drugstore	\$6.1	11,515	\$8.3	14,780	\$11.2	19,150
Sub-Total	\$65.00	125,527	\$86.60	159,668	\$116.10	204,977
Entertainment/Leisure						
Restaurants	\$30.0	57,301	\$39.4	72,002	\$52.2	91,247
Entertainment	\$7.2	45,907	\$9.4	57,304	\$12.4	72,086
Sub-Total	\$37.20	103,208	\$48.80	129,306	\$64.60	163,333
TOTAL WARRANTED SPACE	\$229.7	518,484	\$302.0	651,305	\$400.6	825,107

Source: Thomas Consultants Inc., 2001. Figures derived and rounded off from Tables 6.1.A to 6.1.Q.



EXHIBIT F
Cedar Park Downtown Tax Increment Reinvestment Zone No. 1
TIRZ Improvements Allocations

Item	TIRZ Improvement Description	Time to Complete	Total Project Cost	Developer Funded			City Funded			Total TIRZ Reimb		Non-Reimbursed	
				%	Capital	Interest	Total	%	Capital	Interest	Total	%	Total
PHASE I													
1	Discovery Blvd. Through Downtown ¹	2 yrs	\$2,261,000	100%	\$2,261,000	\$271,320	\$2,532,320	0%	\$0	\$0	\$2,532,320	0%	\$0
2	Downtown Drainage Improvements ²	2yrs	\$3,800,000	100%	\$3,800,000	\$456,000	\$4,256,000	0%	\$0	\$0	\$4,256,000	0%	\$0
3	Main Street Infrastructure Phase I ³	Agmt	\$1,855,000	100%	\$1,855,000	\$222,600	\$2,077,600	0%	\$0	\$0	\$2,077,600	0%	\$0
	Subtotal Phase I		\$7,916,000		\$7,916,000	\$949,920	\$8,865,920		\$0	\$0	\$8,865,920		\$0
PHASE II													
4	Main Street Landscaping Phase I ⁴	Agmt	\$700,000	100%	\$700,000	\$84,000	\$784,000	0%	\$0	\$0	\$784,000	0%	\$0
5	Discovery Blvd through Downtown Landscaping ⁵	Agmt	\$1,250,000	100%	\$1,250,000	\$150,000	\$1,400,000	0%	\$0	\$0	\$1,400,000	0%	\$0
6	Downtown Drainage Improvements Landscaping ⁵	Agmt	\$700,000	100%	\$700,000	\$84,000	\$784,000	0%	\$0	\$0	\$784,000	0%	\$0
7	Discovery Blvd Landscaping Thru Residential ⁶	TBD	\$250,000	50%	\$125,000	\$15,000	\$140,000	0%	\$0	\$0	\$140,000	0%	\$125,000
8	Community Facility Acquisition (18.1 Acres)	Agmt	\$1,379,763	100%	\$1,379,763	\$165,572	\$1,545,335	0%	\$0	\$0	\$1,545,335	0%	\$0
9	Coy Hall Site Acquisition (12.4 Acres)	TBD	\$1,000,000	0%	\$0	\$0	\$0	100%	\$1,000,000	\$1,200,000	\$1,120,000	0%	\$0
10	Main Street Infrastructure Phase 2 ¹	TBD	\$1,855,000	100%	\$1,855,000	\$222,600	\$2,077,600	0%	\$0	\$0	\$2,077,600	0%	\$0
11	Main Street Landscaping Phase 2 ²	TBD	\$700,000	100%	\$700,000	\$84,000	\$784,000	0%	\$0	\$0	\$784,000	0%	\$0
	Subtotal Phase II		\$7,834,763		\$6,709,763	\$805,172	\$7,514,935		\$1,000,000	\$1,200,000	\$8,634,935		\$125,000
PHASE III													
12	Amphitheatre	TBD	\$3,405,580	0%	\$0	\$0	\$0	100%	\$3,405,580	\$408,670	\$3,814,249	0%	\$0
13	Trails/Ball Fields	TBD	\$1,135,193	0%	\$0	\$0	\$0	100%	\$1,135,193	\$136,223	\$1,271,416	0%	\$0
14	Greenway Pedestrian Links ⁷	TBD	\$2,724,464	33%	\$908,155	\$108,979	\$1,017,133	33%	\$908,155	\$108,979	\$1,017,133	33%	\$908,155
15	Tree Transplanting ⁸	TBD	\$1,700,000	50%	\$850,000	\$102,000	\$952,000	0%	\$0	\$0	\$952,000	50%	\$850,000
16	Street Market, Street Furniture, etc ⁹	TBD	\$1,700,000	100%	\$1,700,000	\$204,000	\$1,904,000	0%	\$0	\$0	\$1,904,000	0%	\$0
	Subtotal Phase III		\$10,665,237		\$3,458,155	\$414,979	\$3,873,133		\$5,448,928	\$653,871	\$6,102,799		\$1,758,155
	TOTAL COST		\$26,416,000		\$18,083,918	\$2,170,070	\$20,253,988		\$6,448,928	\$773,871	\$7,222,799		\$1,883,155

Notes:
1. Roadway, traffic circles, bridge, landscape improvements, including lighting, monumentation, trails, tree transplanting.
2. Regional detention, water quality and wet pond, wet pond plantings, aeration, earthworks, drop and discharge structures, walls, tree transplanting.
3. Roadway, bridge, streetscape improvements, including special paving, signage and lighting. *Note: "Main Street" is the spine street that runs through the Town Center Area.*
4. Street trees, plantings, irrigation, fountains, site furniture and tree transplanting.
5. Earthworks, walls, pedestrian bridges, trails, site furnishings, lighting, planting, irrigation and tree transplanting.
6. Landscape improvements, including lighting, tree transplanting, street trees, trails, fountains, site furniture, public art, monumentation and signage.
7. Trails, walks, lighting, site furniture, planting, irrigation, signage, pedestrian bridges.
8. Transplanted trees into Downtown District, Discovery Boulevard through residential, public areas in Zone
9. Street furniture, signage, environmental graphics, public art, fountains, pedestrian, shade structures.
10. Capital costs include all hard and soft costs, exclusive of administration costs, incurred in constructing the TIRZ improvements including but not limited to construction, engineering, surveying, geotechnical, environmental, inspection and right-of-way easement acquisition.

EXHIBIT F

Cedar Park Downtown Tax Increment Reinvestment Zone No. 1

\$139,850 for construction of the tower steel structure, foundation, and installation

APPENDIX I

City of Cedar Park, Texas, Ordinance No. D-01-12-20-10.B.

AN ORDINANCE DESIGNATING A CONTIGUOUS GEOGRAPHIC AREA WITHIN THE CITY OF CEDAR PARK GENERALLY BOUNDED BY NEW HOPE ROAD ON THE NORTH, U.S. 183-A RIGHT-OF-WAY ON THE EAST, F.M. 1431 AND THE RAILROAD SPUR ON THE SOUTH AND THE RAILROAD RIGHT-OF-WAY ON THE WEST (DOWNTOWN DISTRICT AREA) AS A REINVESTMENT ZONE FOR TAX INCREMENT FINANCING PURPOSES PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE; CREATING A BOARD OF DIRECTORS FOR SUCH ZONE; CONTAINING FINDINGS AND PROVISIONS RELATED TO THE FOREGOING SUBJECT; AND PROVIDING A SEVERABILITY CLAUSE.

WHEREAS, the City Council of the City of Cedar Park, Texas (the "City") has determined that the creation of a reinvestment zone by the City, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act") within the area of the City as described in Exhibit "A" attached hereto (the "Zone"), is in the best interests of the City in accordance with Article VIII, Section 1-g of the Texas Constitution as the area is predominantly open, underdeveloped and, because of obsolete platting, substantially impairs the sound growth of the City; and

WHEREAS, the City Council has determined that creation of the proposed Zone is in compliance with the provisions of Ordinance No. 02000-42 regarding the creation of special districts for new development; and

WHEREAS, the City has prepared a preliminary reinvestment zone project and financing plan, a true and correct copy of which is on file with the City Secretary, which plan provides that a portion of City of Cedar Park ad valorem taxes constituting its tax increment are to be deposited into the hereinafter created tax increment fund, and that taxes of other taxing units may be utilized in the financing of the proposed Zone; and

WHEREAS, the City, on September 28, 2001, provided written notice of the City's intention to create the proposed Zone, complying with the requirements of Section 311.003, Texas Tax Code, to the governing body of all taxing units levying taxes on property in the proposed Zone; and

WHEREAS, a notice of the December 13, 2001, public hearing on the creation of the proposed Zone was published on December 5, 2001, in the Hill Country News, a newspaper of general circulation in the City; and

WHEREAS, at the public hearing on December 13, 2001, interested persons were allowed to speak for or against the creation of the proposed Zone, its boundaries, or 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 proposed Zone; and

WHEREAS, evidence was received and presented at the public hearing in favor of the creation of the proposed Zone and its boundaries under the provisions of Chapter 311, Texas Tax Code; and

WHEREAS, no owner of real property in the proposed zone protested the inclusion of his property in the proposed Zone; and

WHEREAS, none of the property within the proposed Zone is currently used for residential purposes, as that term is defined in Section 311.006(d) of the Texas Tax Code; and

WHEREAS, the City has provided all information, and made all presentations, given all notices and done all other things required by Chapter 311, Texas Tax Code, or other law as a condition to the creation of the proposed Zone; and

WHEREAS, the City has not previously created any tax increment reinvestment zones or any industrial districts; and

WHEREAS, the total appraised value of taxable real property in the proposed Zone does not exceed 15 percent of the total appraised value of taxable real property in the City.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

Section 1. Findings. a) That the facts and recitations contained in the preamble of this Ordinance are hereby found and declared to be true and correct and are adopted as part of this Ordinance for all purposes.

b) That the City Council further finds and declares that the proposed improvements in the Zone will significantly enhance the value of all the taxable real property in the proposed zone and will be of general benefit to the City.

c) That the City Council further finds and declares that the proposed reinvestment Zone meets the criteria and requirements of Section 311.005 of the Texas Tax Code because:

- (1) The proposed Zone substantially impairs and arrests the sound growth of the City, retards the provision of housing accommodations, constitutes an economic and social liability and is a menace to the public health, safety, morals, or welfare in its present condition and use because of:
 - a. the predominance of defective or inadequate sidewalk or street layout; and
 - b. faulty lot layout in relation to size, adequacy, accessibility or usefulness; and

- (2) The proposed Zone is predominantly open and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the City.

d) That the City Council, pursuant to the requirements of Chapter 311, Texas Tax Code, further finds and declares:

- (1) That the proposed Zone is a contiguous geographic area located wholly within the corporate limits of the City of Cedar Park;
- (2) That the total appraised value of taxable real property in the proposed Zone, does not exceed fifteen percent of the total appraised value of taxable real property in the City and in the industrial districts created by the City;
- (3) That the proposed Zone does not contain more than fifteen percent of the total appraised value of real property taxable by Williamson County;
- (4) That the development or redevelopment of the property in the proposed Zone will not occur solely through private investment in the reasonably foreseeable future;
- (5) That less than ten percent of the property in the proposed Zone is used for residential purposes within the meaning of Section 311.006(d), Texas Tax Code; and
- (6) That the improvements proposed to be implemented in the proposed reinvestment Zone will significantly enhance the value of all taxable real property in the proposed reinvestment Zone.

e) The City Council finds and declares that creation of the Zone is in conformity with Ordinance No. 02000-42 and further finds and declares:

- (1) That there are significant special circumstances or conditions affecting the property proposed to be included in the Zone that justify an exception to the City's general development policy;
- (2) That there are special development considerations affecting the proposed development that shall result in increased development costs over the usual and customary development costs within the City and its extraterritorial jurisdiction;
- (3) That the land within the Zone shall be developed to a higher development standard than that required under the City's applicable development ordinances;
- (4) That the quality of the development over time shall be assured through restrictive covenants applicable to all of the property within the Zone that are: (i) approved by

the City Council and (ii) enforceable by a mandatory homeowners' association with assessment power, which the City may compel to perform its enforcement duties;

- (5) That the roads, parks and utility infrastructure within the Zone shall generally be of higher quality than that required under applicable City development ordinances and regulations, so as to reduce operation and maintenance costs to the City over time;
- (6) That the creation of the Zone shall contribute to the economic development of the City and improve the quality of life for residents of the City; and
- (7) That any loss of ad valorem property taxes incurred by the City as a result of the creation of the Zone shall be made up through the collection of other taxes generated within such Zone, particularly sales and use taxes.

Section 2. Designation of the Zone. That the City, acting under the provisions of Chapter 311, Texas Tax Code, including Section 311.005(a), does hereby designate as a reinvestment zone, and create and designate a reinvestment zone over, the area described in Exhibit AA@ and depicted in the map attached hereto as Exhibit AB@ to promote the redevelopment of the area. The reinvestment zone shall hereafter be named for identification as Tax Increment Reinvestment Zone Number One, City of Cedar Park, Texas (the "Zone").

Section 3. Board of Directors. That there is hereby created a Board of Directors for the Zone, which shall consist of seven (7) members. The City Council shall appoint directors to Positions One through Seven; provided, however, that Williamson County shall be entitled to appoint a director to Position Seven if Williamson County approves the payment of all or part of the tax increment attributable to Williamson County. Failure of Williamson County to appoint a director by March 1, 2002, shall be deemed a waiver of Williamson County's right to appoint a director, and the City Council shall be entitled to nominate and appoint a director to such position.

The directors appointed to Positions One, Three, Five and Six shall be appointed for two year terms, beginning on January 1, 2002, while the directors appointed to Positions Two, Four and Seven shall be appointed to one year terms beginning on the effective date of the Zone. All subsequent appointments shall be appointed for two-year terms. The member of the Board of Directors appointed to Position One is hereby designated to serve as chair of the Board of Directors for the term beginning on the effective date of the Zone, and ending December 31, 2002. Thereafter the City Council shall annually nominate and appoint a member to serve as chair for a term of one year beginning January 1 of the following year. The City Council authorizes the Board of Directors to elect from its members a vice chairman and such other officers as the Board of Directors sees fit.

The Board of Directors of the Zone shall comply with Chapter 551, Texas Government Code (the Open Meetings Act) and Chapter 552, Texas Government Code (regarding public records and information). The Board of Directors shall make recommendations to the City Council concerning the administration of the Zone. The Board of Directors shall prepare or cause to be prepared and adopt a project plan and a reinvestment zone financing plan for the Zone as described in Section

311.011, Texas Tax Code, and shall submit such plans to the City Council for its approval. The City, pursuant to Section 311.010(a) of the Texas Tax Code hereby authorizes the Board of Directors to exercise all of the City's powers necessary to administer, manage or operate the Zone and to prepare the project plan and reinvestment zone financing plan, including the submission of an annual report on the status of the Zone. Notwithstanding the foregoing, the Board of Directors shall not be authorized to issue tax increment bonds or notes, impose taxes or fees, exercise the power of eminent domain or give final approval to the project plan and reinvestment zone financing plan. The Board of Directors of the Zone may not exercise any power granted to the City by Section 311.008 of the Texas Tax Code without additional and prior authorization from the City.

Section 4. Duration of the Zone. That the Zone shall take effect immediately upon the passage and approval of this Ordinance, and termination of the operation of the Zone shall occur on December 31, 2031, or at an earlier time designated by subsequent ordinance of the City Council in the event the City determines in its sole discretion that the Zone should be terminated due to insufficient private investment or other good cause, or at such time, subsequent to the time that all project costs, tax increment bonds, notes and other obligations of the Zone, and the interest thereon, have been paid in full.

Section 5. Tax Increment Base. That the Tax Increment Base of the City or any other taxing unit participating in the Zone for the Zone is the total appraised 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, 2001, the year in which the Zone was designated as a reinvestment zone (the ATax Increment Base@).

Section 6. Tax Increment Fund. That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into subaccounts as authorized by subsequent resolutions or ordinances. All Tax Increments, as defined below, shall be deposited in the Tax Increment Fund. Any expenditure to be made from the Tax Increment Fund in excess of \$10,000, or any contract related thereto, must be approved by the City Council prior to such expenditure being made or contract being executed. The Tax Increment Fund and any subaccount shall be maintained at the depository bank of the City and shall be secured in the manner prescribed by law for funds of Texas cities. The annual Tax Increment shall equal eighty percent of the property taxes levied and collected by the City within the Zone and all or a portion of the property taxes levied and collected by any other taxing unit participating in the Zone (as set forth in an agreement to participate) for that year on the captured appraised value, as defined by the Act, of real property located in the Zone that is taxable by the City or any other taxing unit participating in the Zone, less any amounts that are to be allocated from the Tax Increment pursuant to the Act. All revenues from the sale of any tax increment bonds, notes or other obligations hereafter issued for the benefit of the Zone by the City, if any; revenues from the sale of property acquired as part of the project plan and reinvestment zone financing plan, if any; and other revenues to be used in the Zone shall be deposited into the Tax Increment Fund. Prior to the termination of the Zone, money shall be disbursed from the Tax Increment Fund only to pay project costs, as defined by the Texas Tax Code, for the Zone, to satisfy the claims of holders of tax increments bonds or notes issued for the Zone, or to pay obligations

incurred pursuant to agreements entered into to implement the project plan and reinvestment zone financing plan and achieve their purpose pursuant to Section 311.010(b) of the Texas Tax Code.

Section 7. Economic Development. That the City Council hereby finds that the creation of the Zone and the expenditure of moneys on deposit in the Tax Increment Fund necessary or convenient to the creation of the Zone or to the implementation of the project plan for the Zone constitutes a program to promote local economic development and to stimulate business and commercial activity in the City.

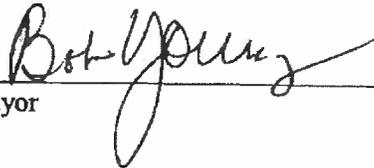
Section 8. Severability. If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person to set circumstances, is for any reason held to be unconstitutional, void or invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or set of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Ordinance that no portion hereof or regulations connected herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any portion hereof, and all provisions of this Ordinance are declared severable for that purpose.

Section 9. Open Meetings. It is hereby found, determined and declared that a 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 Open Meetings Law, Texas Government Code, Ch. 551, 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.

READ, CONSIDERED, PASSED AND APPROVED ON FIRST READING by the City Council of Cedar Park at a regular meeting on the 13th day of December, 2001, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

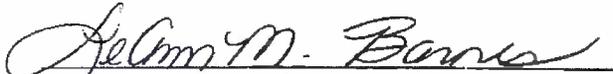
READ, CONSIDERED, PASSED AND APPROVED ON SECOND AND FINAL READING by the City Council of Cedar Park at a regular meeting on the 20th day of December, 2001, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

APPROVED this 20th day of December, 2001.



Mayor

ATTEST:



City Secretary



Exhibit "A"
Page 1 of 3

STATE OF TEXAS:
COUNTY OF WILLIAMSON:

FIELD NOTES for a 470.09 acre tract of land out of the S. J. Dover Survey, Abstract No. 168, in Williamson County, Texas, and being a portion of that certain 479.720 acre tract of land conveyed to V-S Cedar Park, LTD, by deed recorded in Volume 2638, Page 477 (Document No. 9455963) of the Official Records of Williamson County, Texas, being all of that certain 1.72 acre tract of land conveyed to Bing Yu and Phoenix F. Pai, d/b/a China Cafe, by deed recorded in Doc. No. 9744129 of the Official Records of Williamson County, Texas, being all of Lot No. 3, Windsor Crossing, Section One, recorded in Plat Cabinet "O", Slides 76 & 77 (Document No. 9703646), Plat Records of Williamson County, Texas. The Basis of Bearings for this survey is True North as established with the Global Positioning System (GPS). Said 470.09 acre tract being more particularly described as follows:

BEGINNING at a 1/2" iron rod found in the east right-of way line of the City of Austin Railroad described in Volume 1434, Pg. 453 of the Official Records of Williamson County, Texas for a Westerly corner hereof from which a brass disc highway right-of-way monument found at centerline highway station 102+27.19 at the intersection of the north right-of-way line of R. M. Highway No. 1431, also known as Whitestone Boulevard and the east right-of-way line of said City of Austin Railroad, for the southwest corner of that certain Lot No. 1 of City of Cedar Park R.R. Subdivision recorded in Cabinet "O", Slide 277 (Document No. 9728108) of the Plat Records of Williamson County, Texas bears S17°17'41"E (called S18°33'00"E), a distance of 1232.25 feet (called 1232.60 feet);

THENCE N17°14'36"W (called N18°31'41"W) with the west line hereof, being the west line of said 479.720 acre tract and east right-of-way line of said City of Austin Railroad, a distance of 2972.74 feet to a 1/2" iron rod found at the southwest corner of that certain 2.197 acre tract of land conveyed to The City of Cedar Park, by deed recorded in Document No. 9747346 of the Official Records of Williamson County, Texas, for the northwest corner of said 479.720 acre tract and the northwest corner hereof;

THENCE with the north line hereof with the following 5 calls:

- 1) N72°43'02"E with the south line of said 2.197 acre tract, a distance of 294.66 feet to a 1/2" iron rod found for the southeast corner of said 2.197 acre tract and an angle point hereof
- 2) N17°17'44"W with the east line of said 2.197 acre tract, a distance of 312.39 feet to a 1/2" iron rod found in the north line of said 479.720 acre tract, the south right-of-way line of Williamson County Road No. 181 and the south line of that certain 6.266 acre tract of land conveyed to the public by deed recorded in Volume 2168, Page 424 of the Official Records of Williamson County, Texas, for the northeast corner of said 2.197 acre tract and a northerly corner hereof, said 1/2" iron rod found also being in a 1653.00 foot radius curve to the left, from which a 1/2" iron rod found in the north line of said 2.197 acre tract bears S80°05'36"W, a distance of 17.94 feet;
- 3) With the north line of said 479.720 acre tract, the south right-of-way line of Williamson County Road No. 181, the south line of said 6.266 acre tract and the arc of said 1653.00 foot radius curve to the left, an arc distance of 274.56 feet and a chord bearing and distance of N75°01'26"E, 274.25 feet to a 1/2" iron rod found for the point of tangency of said curve;
- 4) N70°15'04"E (called N68°57'51"E) a distance of 5122.27 feet to a 1/2" iron rod found for the point of curvature of a 25.00 foot radius curve to the right;
- 5) With the arc of said 25.00 foot radius curve to the right, an arc distance of 40.01 feet (called 40.04 feet) and chord bearing and distance of S63°54'27"E (called S65°09'07"E), 35.87 feet (called 35.90 feet) to a 1/2" iron rod found at the point of tangency, being the east line of said 479.720 acre tract, the southeast corner of said 6.266 acre tract and a west right-of-way line of Williamson County Road No. 180, and being the northwest corner of a 0.412 acre tract of land conveyed to the public by deed recorded in Volume 2168, Page 416 of the Official Records of Williamson County, Texas, for the northeast corner hereof;

MARBLE FALLS SURVEYING & MAPPING

110 AVE. H, SUITE 212
MARBLE FALLS, TEXAS 78654
(830) 693-8815 FAX (830) 693-8915

Exhibit "A"

Page 2 of 3

THENCE with the east line hereof and of said 479.720 acre tract, the following 5 calls:

- 1) S17°56'19"E (called S19°13'59"E) with a west line of said 0.412 acre tract, a distance of 1183.99 feet (called 1183.78') to a 1/2" iron rod found at the southwest corner of said 0.412 acre tract, for an angle corner hereof, from which a 1/2" iron rod found bears N26°20'14"E, a distance of 21.38 feet;
- 2) N70°59'30"E (called N69°56'58"E) with the south line of said 0.412 acre tract, a distance of 30.06 feet (called 30.18 feet) to a 1/2" iron rod found at the southeast corner of said 0.412 acre tract and the northwest corner of that certain 37.24 acre tract of land conveyed to Marvin A. Priem, by deed recorded in Volume 2654, Page 761 (Document No. 9460887) of the Official Public Records of Williamson County, Texas, for an angle corner hereof, from which a 1/2" iron rod found bears N18°32'33"W, a distance of 15.05 feet;
- 3) S18°34'18"E (called S19°52'03"E) with or near an old fence and west of a newer fence, with the west line of said 37.24 acre tract, a distance of 1344.27 feet (called 1344.23 feet) to a 1/2" iron rod found at the southwest corner of said 37.24 acre tract and in the north line of that certain 201.79 acre tract of land conveyed to Carssow Family Partnership, LTD., by deed recorded in Document No. 9738896 of the Official Records of Williamson County, Texas, for an outside ell corner hereof;
- 4) S71°03'44"W (called S69°46'40"W) with or near a fence, with the north line of said 201.79 acre tract, a distance of 2093.32 feet (called 2093.61 feet) to a 1/2" iron rod found at the northwest corner of said 201.79 acre tract, for an inside ell corner hereof;
- 5) S18°47'31"E (called S20°04'38"E) with or near a fence, with the east line of said 201.79 acre tract, a distance of 1914.58 feet (called 1914.22 feet) to a 1/2" iron rod found at the southwest corner of said 201.79 acre tract and lying in the north right-of-way line of said R. M. Highway No. 1431 (Whitestone Boulevard), for the southeast corner hereof;

THENCE S71°01'37"W (called S69°44'00"W) with or near a fence, the south line hereof, the north right-of-way line of said R.M. Highway No. 1431 and the south line of said 479.720 acre tract, at a distance of 918.35 feet pass a 1/2" iron rod found 0.08 feet left of line at the southeast corner of said 1.72 acre tract, at a distance of 1168.35 feet pass a 1/2" iron rod found at the southwest corner of said 1.72 acre tract, at a distance of 1443.36 feet pass the southeast corner of Discover Boulevard and of said Windsor Crossing Section One, at a distance of 1583.36 feet pass a 1/2" iron rod found 0.07 feet left of line at the southwest corner of said Discover Boulevard, being the southeast corner of Lot No. 3 of said Windsor Crossing Section One, in all a total distance of 2284.62 feet to a 1/2" iron rod found at the southwest corner of said Lot No. 3 for the southeast corner of Lot No. 2 of "The Railyard" recorded in Cabinet "O", Slide 147 & 148 (Document No. 9712730) of the Plat Records of Williamson County, Texas, from which a 1/2" iron rod found in the south line of that certain Lot No. 2 of "The Railyard, Section Two", recorded in Cabinet "O", Slide 211 & 212 (Document No. 9721899) of the Plat Records of Williamson County, Texas bears S71°01'37"W, a distance of 635.52 feet;

THENCE with a Westerly line hereof with the following 3 calls:

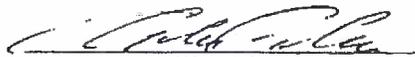
- 1) N17°20'20"W (called N18°36'42"W) with the east line of said Lot No. 2 of the "The Railyard" and the west line of said Lot No. 3 of "Windsor Crossing, Section One", a distance of 387.13 feet (called 387.27 feet) to a 1/2" iron rod found in a southerly line of said 479.720 acre tract and the southerly line of that certain Lot No. 1 of said "City of Cedar Park R.R. Subdivision" for the northeast corner of said Lot No. 2, the northwest corner of said Lot No. 3 and an angle point hereof;
- 2) N72°43'43"E (called N71°27'02"E) with said southerly line of Lot No. 1, the Southerly line of said 479.720 acre tract and a northerly line of said Lot No. 3, a distance of 278.96 feet (called 278.81 feet) to a 1/2" iron rod found for an easterly corner of said Lot No. 1, a northwesterly corner of said Lot No. 3 and an angle point of said 479.720 acre tract and an angle point hereof;

Exhibit "A"
Page 3 of 3

- 3) N17°19'06"W (called N18°36'42"W) with the east line of said Lot No. 1 and a westerly line of said Lot No. 3, a distance of 200.32 feet (called 200.31 feet) to a 1/2" iron rod found for the northeast corner of said Lot No. 1, the most northwesterly corner of said Lot No. 3 and an angle point hereof;

Thence with the north line of said Lot No. 1, a southerly line of said 479.720 acre tract and a southerly line hereof with the following 2 calls:

- 1) S72°44'14"W (called S71°27'00"W), a distance of 1160.01 feet (called 1160.00 feet) to a 1/2" iron rod found for the point of curvature of a 618.82 foot radius curve to the right;
- 2) With the arc of said 618.82 foot radius curve to the right, an arc distance of 835.78 feet (called 835.99 feet) and chord bearing and distance of N65°56'38"W (called N67°13'58"W), 773.69 feet (called 773.86 feet) to the Point of Beginning. Containing 470.09 Acres.



Charles Calhoun
Registered Professional Land Surveyor No. 4452
October 3, 2001

Job No: 1091

Office: CH Calhoun



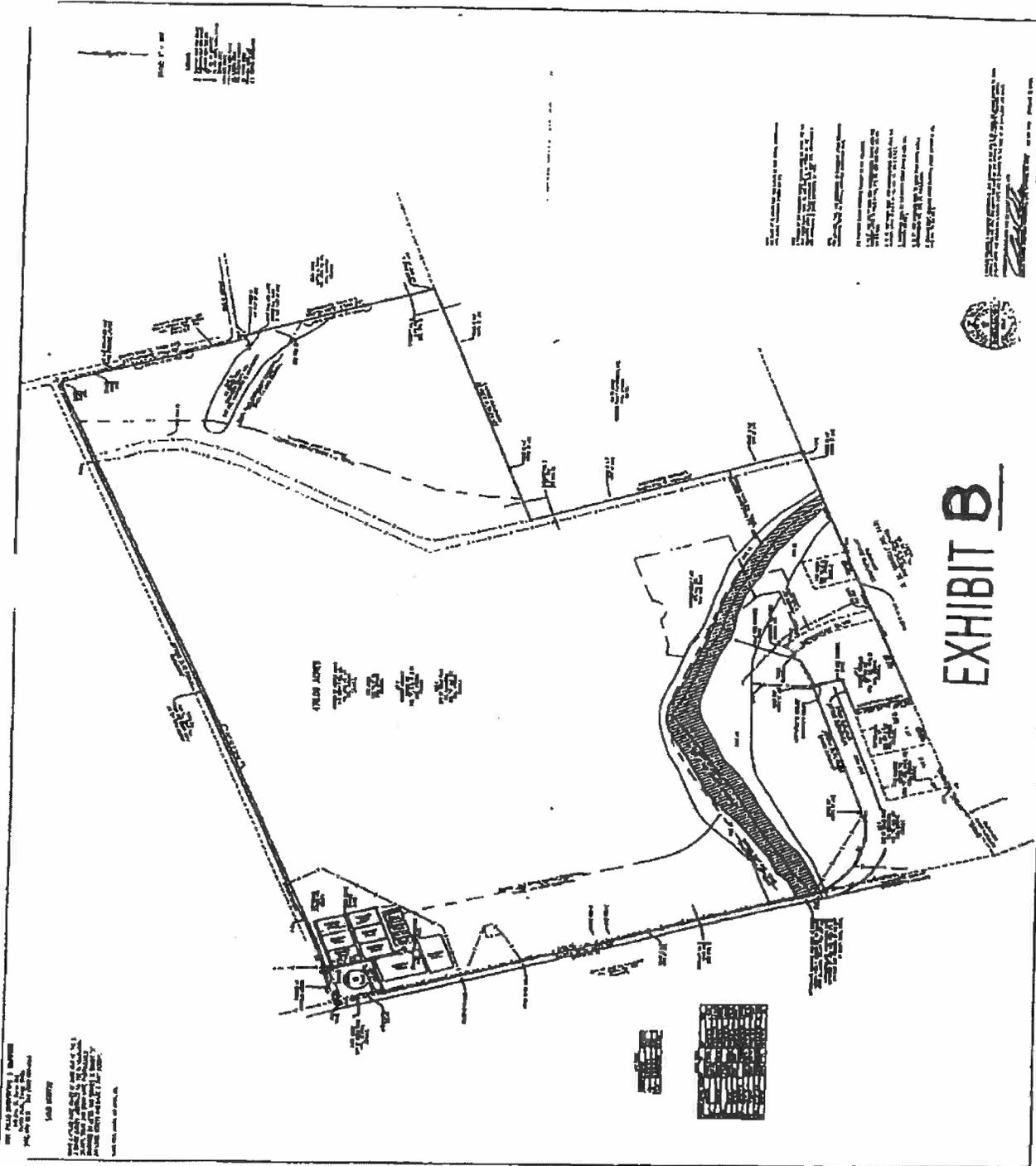


EXHIBIT B

EXHIBIT B ZONE BOUNDARY MAP

1. The boundary shown on this map is based on the information provided by the applicant and is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

2. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

3. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

4. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

1. The boundary shown on this map is based on the information provided by the applicant and is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

2. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

3. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.

4. The boundary shown on this map is not a guarantee of accuracy. The applicant is responsible for the accuracy of the information provided.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. E.2
(Z-12-003) First Reading And Public Hearing Of An Ordinance To Rezone Approximately 4.04 Acres From Single Family Large Lot (SF) To Transitional Office-Conditional Overlay (TO-CO) For Property Located At The Southeast Corner Of West Park Street And Lakeline Boulevard. The Conditional Overlay Prohibits Vehicular And Pedestrian Access To Amelia Drive. The Planning And Zoning Commission Voted 6-0 To Approve The Request.

Commentary:

Applicant/Owner: Doug Devine, Premas Commercial Realty Group, LLC

Request: Rezone 4.04 acres located at the southeast corner of West Park Street and Lakeline Boulevard

Current Zoning: Single Family Large Lot (SF)

Requested Zoning: Transitional Office-Conditional Overlay (TO-CO)

Existing Future Land Use Plan: Neighborhood Office/Retail/Commercial

Overlay Applicability: Corridor Overlay is applicable; Conditional overlay to prohibit vehicular and pedestrian access to Amelia Drive

Staff Recommendation:

- Approval

Reason for Staff Recommendation:

- Compatible with Future Land Use Plan
- Supports economic development goals of the Comprehensive Plan
- Conditional overlay provides additional buffering from adjacent Oakmont Forest neighborhood

P&Z Recommendation:

- Approval

Stated Reasons for P&Z Recommendation:

- Agree with staff's reasoning

Planning & Zoning Commission Recommendation to the City Council:
The Planning and Zoning Commission voted 6-0 to approve the request.

In favor: Nicholas Kauffman, Thomas Balestiere, Stephen Thomas, Holly Hogue, Lorena Echeverria de Misi and Jon Lux
Opposed: None

Planning & Zoning Commission Public Hearing:
The Planning and Zoning Commission held a public hearing on March 20, 2012. One person spoke in opposition to the request. If the rezoning is approved, the citizen supported the conditional overlay prohibiting access to Amelia Drive.

Background:
Owner: Doug DeVine, Premas Commercial Realty Group LLC

Please see attached Planning & Zoning Commission Report for details.

Public Information Plan:

March 7, 2012: Public notice of the Planning and Zoning Commission public hearing published in the Cedar Park Citizen
March 9, 2012: 46 letter notices for the Planning and Zoning Commission and City Council public hearings were sent to property owners within 300 feet of the subject tract
March 20, 2012: Planning and Zoning Commission public hearing
April 11, 2012: Public notice of the City Council public hearing published in the Cedar Park Citizen
April 26, 2012: City Council 1st reading and public hearing

City Manager's Remarks

Fiscal Impact
Account No.:

Budget
Budget/Expended:

Legal Certifications

Associated Information:

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 75-2 (ZONING) OF THE CITY OF CEDAR PARK, TEXAS TO REZONE APPROXIMATELY 4.04 ACRES LOCATED AT THE SOUTHEAST CORNER OF WEST PARK STREET AND LAKELINE BOULEVARD FROM SINGLE FAMILY LARGE LOT (SF) TO TRANSITIONAL OFFICE-CONDITIONAL OVERLAY (TO-CO), IN WILLIAMSON COUNTY, TEXAS. (Z-12-003); AUTHORIZING THE CITY SECRETARY TO AMEND THE OFFICIAL ZONING MAP OF THE CITY OF CEDAR PARK SO AS TO REFLECT THIS CHANGE; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

SECTION 1. That the zoning district map of the City of Cedar Park adopted in Ordinance No. 75-2 be and the same is hereby amended to rezone approximately 4.04 acres to Transitional Office-Conditional Overlay (TO-CO) with a condition to prohibit vehicular and pedestrian access to Amelia Drive, as set forth in the legal description labeled Exhibit "A", and the property location map labeled Exhibit "B".

SECTION 2. That the City Secretary is hereby authorized and directed to officially designate the tract of land zoned herein as such on the official zoning district map of the City of Cedar Park and by proper endorsement indicated the authority for said notation.

SECTION 3. That the provisions of this ordinance are severable and the invalidity of any word, phrase or part of this ordinance shall not affect the validity or effectiveness of the remainder of the ordinance.

SECTION 4. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 5. That it is hereby officially found and determined that the meetings at which this ordinance was introduced and passed were open to the public and that public notice of the time, place and purpose of said meetings were given all as required by law.

READ, CONSIDERED, PASSED AND APPROVED ON FIRST READING by the City Council of Cedar Park at a regular meeting on the 26th day of April, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

READ, CONSIDERED, PASSED AND APPROVED ON SECOND AND FINAL READING by the City Council of Cedar Park at a regular meeting on the ___ day of _____, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

CITY OF CEDAR PARK, TEXAS

ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney

EXHIBIT 2 PAGE 1

FIELD NOTES

BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND OUT OF AND A PART OF THE R. G. ANDERSON SURVEY, ABSTRACT 28, SITUATED IN WILLIAMSON COUNTY, TEXAS, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS BEING OUT OF AND A PART OF THAT CERTAIN TRACT OF LAND CONVEYED TO BERTHA L. WILCOX IN DOCUMENT NO. 9748196 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS, SAID TRACT BEING 0.261 ACRE OF LAND MORE FULLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at an iron rod set in the east right-of-way line of Lakeline Boulevard, a 100-foot wide right-of-way dedicated to the public by Document No. 2000014687 of the Official Records of Williamson County, Texas, said iron rod also being in the most southerly line of said Wilcox tract, said iron rod also being located in a north line of that certain tract of land described in a deed to Lumberman's Investment Corporation, recorded in Volume 1911, Page 298 of the Official Records of Williamson County, Texas, said iron rod also being the most southerly point of the herein described tract and POINT OF BEGINNING of said 0.261 acre,

THENCE, departing the east right-of-way line of said Lakeline Boulevard, with the most southerly line of said Wilcox tract, N72°32'47"E, a distance of 56.52 feet to an iron rod found at the most southern point of that certain tract of land described in a deed to Frank Barron, recorded in Document No. 9823886 of the Official Records of Williamson County, Texas, said iron rod also being in the north line of said Lumberman's tract, said iron rod also being located at the most easterly corner of the herein described tract,

THENCE, departing the north line of said Lumberman's tract, with the east line of said Wilcox tract, N17°57'13"W, a distance of 314.56 feet to an iron rod set in the eastern right-of-way line of said Lakeline Boulevard, said iron rod also being located at the most northerly corner of the herein described tract,

THENCE, with the right-of-way of said Lakeline Boulevard, S00°26'51"W, a distance of 2.87 feet to an iron rod set at a point of curvature to the left,

THENCE, continuing along the right-of-way of said Lakeline Boulevard with said curve to the left, having a radius of 1100.00 feet, an arc length of 317.37 feet, and whose chord bears, S07°49'31"E, a distance of 316.27 feet to the POINT OF BEGINNING, and containing 0.261 acre of land.

Thomas J. Dodd ~ R.P.L.S. No. 1882
CARLSON, BRIGANCE & DOERING, INC.
3401 Slaughter Lane West
Austin, Texas 78748
(512) 280-5160 Fax: (512) 280-5165

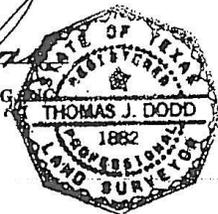
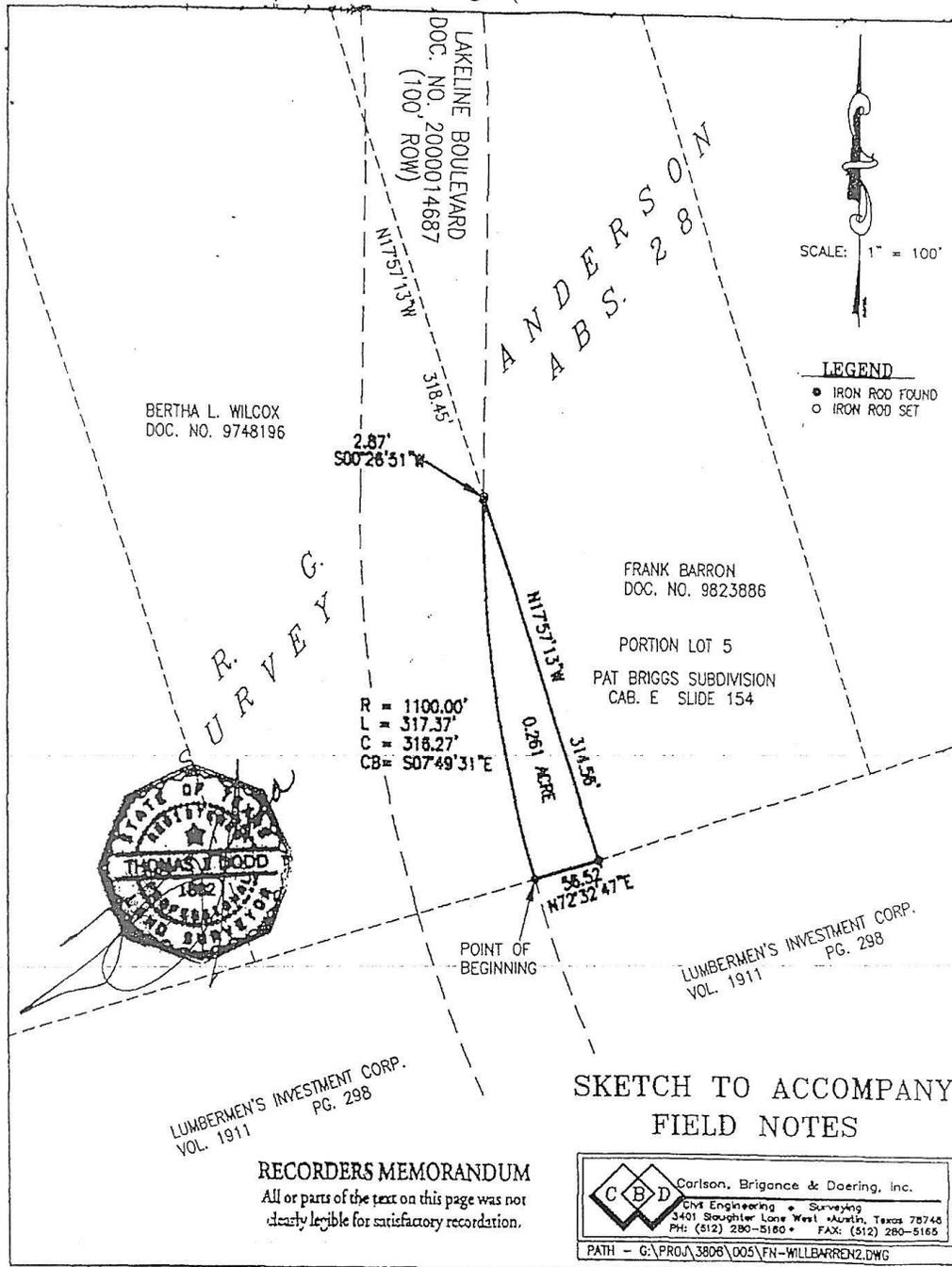
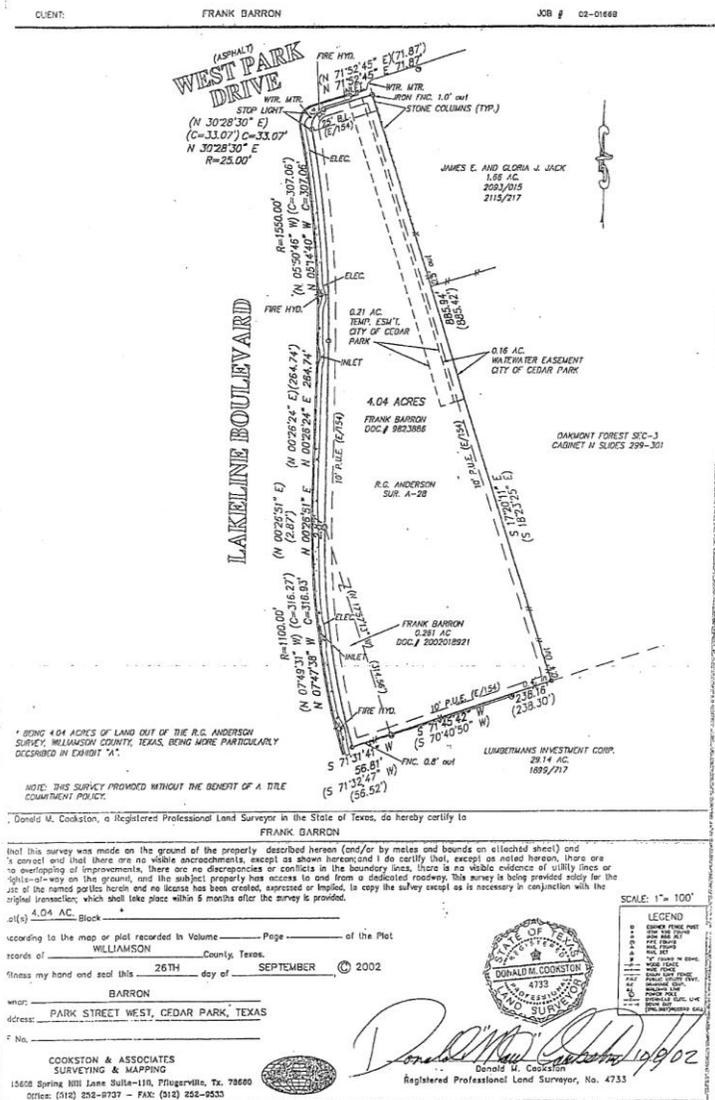


EXHIBIT 'C' PAGE 2





FT- (4/2002)

Exhibit 'A'

Tract 1: 3.78 acres of land, more or less, the remainder of Lot 5, PAT BRIGGS SUBDIVISION, a subdivision of Williamson County, Texas, according to the map or plat of record in Cabinet E, Slide 154, of the Plat Records of Williamson County, Texas;

SAVE & EXCEPT 1.006 acres and 0.025 acres of land, more or less, conveyed to the City of Cedar Park by Agreed Judgment recorded in Document Number 2002075996, Official Public Records of Williamson County, Texas, and being more fully described by metes & bounds in Exhibit "A", attached hereto and made a part hereof;

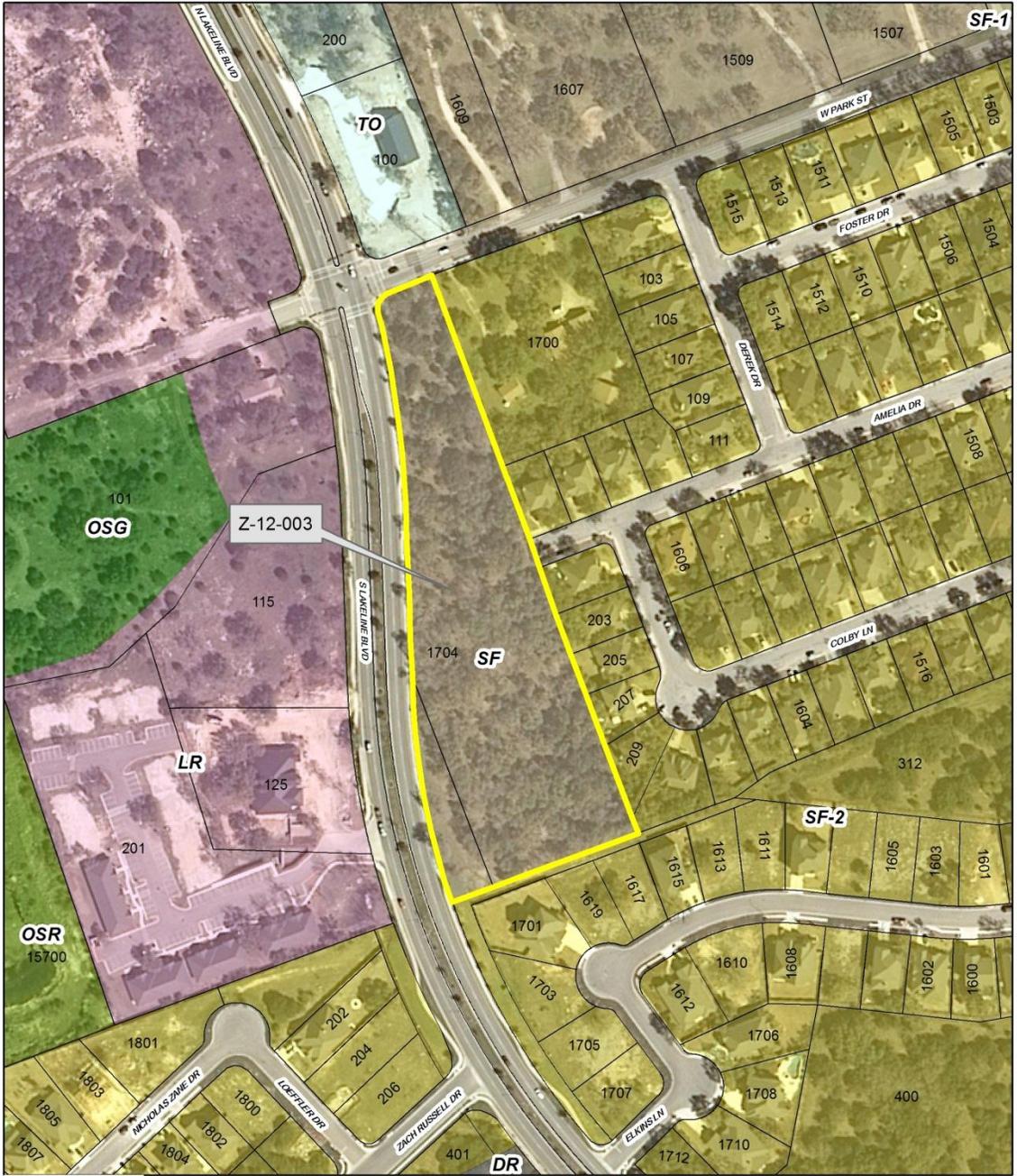
FURTHER SAVE & EXCEPT 0.190 acres of land, more or less, conveyed to Bertha L. Wilcox by Deed recorded in Document Number 2002018922, Official Public Records of Williamson County, Texas, and being more fully described by metes & bounds in Exhibit "B", attached hereto and made a part hereof;

Tract 2: 0.261 acres of land, more or less, a portion of Tract 9, CEDAR PARK RANCHETTES, a subdivision in Williamson County, Texas, according to the map or plat of record in Cabinet A, Slides 393-394 of the Plat Records of Williamson County, Texas, and being more fully described by metes & bounds in Exhibit "C", attached hereto and made a part hereof.

NOTE: The net acreage of Tract 1 and Tract 2 is 4.04 acres of land, more or less.

NOTE: The Company does not represent that the above acreage or square footage calculations are correct

EXHIBIT A



Z-12-003



EXHIBIT B

March 20, 2012 Zoning	<i>Planning and Zoning Commission</i> West Park at Lakeline	Item: 7A & 8A
Case Number: # Z-12-003		

Owner/Agent: Doug DeVine, Premas Realty Group LLC

STAFF: Amy Link, 401-5056, amy.link@cedarparktx.us

LOCATION: Southeast corner of West Park Street and Lakeline Boulevard

COUNTY: Williamson

AREA: 4.04 acres

EXISTING ZONING: Single Family-Large Lot (SF)

PROPOSED ZONING: Transitional Office (TO)

STAFF RECOMMENDATION: Transitional Office-Conditional Overlay (TO-CO) with a condition to prohibit vehicular and pedestrian access to Amelia Drive

EXISTING FUTURE LAND USE DESIGNATION: Neighborhood Office/Retail/Commercial

SUMMARY OF REQUEST:

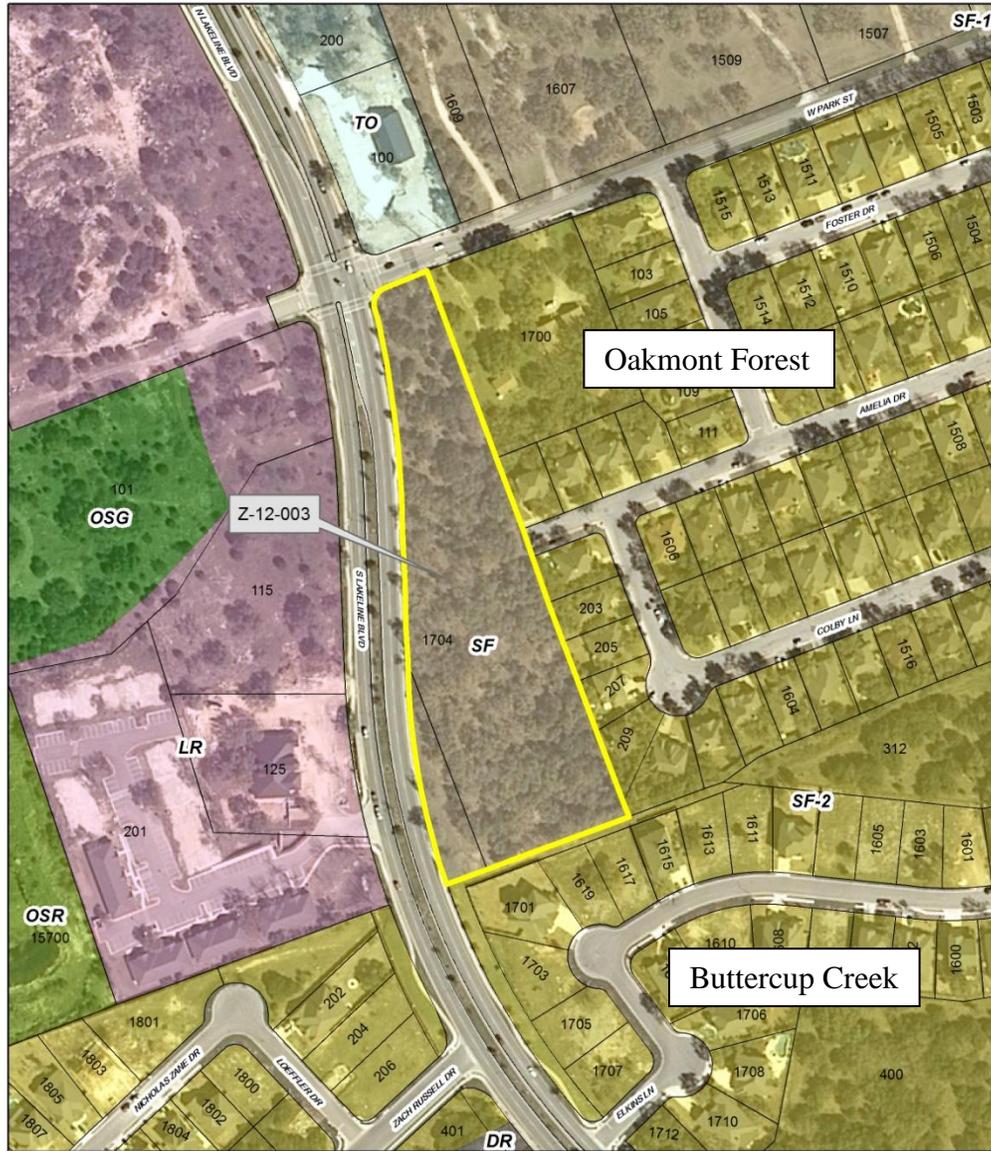
The applicant is requesting to rezone approximately 4.04 acres from Single Family-Large Lot (SF) to Transitional Office (TO) for property located at the southeast corner of West Park Street and Lakeline Boulevard.

EXISTING SITE:



SURROUNDING USES:

The site is currently undeveloped and is surrounded by single family residential properties to the east and south. West Park Street forms the northern boundary of the tract and Lakeline Boulevard lies to the west of the tract.



Z-12-003



PURPOSE OF REQUESTED ZONING DISTRICT:

The Transitional Office District, TO, is established to provide for low intensity office and professional uses to be located adjacent to residential areas with a positive impact. Permitted uses in this district are more compatible with adjacent residential areas by having limited hours of operation, small building scale, and architectural and landscape features that are consistent with residential style. This district is intended to allow for limited, nonresidential land uses that provide for a smooth transition to and from the area to preserve the integrity of adjacent residential neighborhoods. The TO District provides for support services near to the residents of the neighborhood, allowing access to services by pedestrians and bicycles.

The purpose of a Conditional Overlay Combining District (CO) is to modify use and site development regulations to address the specific circumstances presented by a site. The Conditional Overlay Combining District may be used to promote compatibility between competing and potentially incompatible land uses (ex. prohibit a permitted use in the base district); ease the transition from one base district to another (ex. requiring additional buffers); address land uses or sites with special requirements (ex. prohibit access to a specific roadway from a site); and guide development in unique circumstances (ex. increase the minimum lot size).

PERMITTED USES IN TO:

- Accessory structures
- Administrative offices
- Art gallery
- Day care center, incidental
- Medical offices
- Places of worship
- Private schools
- Professional offices
- Public buildings, uses
- Software development
- Temporary buildings
- Utility services, general
- Wireless telecommunication facilities

COMPREHENSIVE PLAN AND FUTURE LAND USE PLAN:

The Future Land Use Plan identifies the subject area as suitable for Neighborhood Office/Retail/Commercial uses, with compatible zoning districts such as Transitional Office (TO), Transitional Commercial (TC), General Office (GO), Local Retail (LR) and Mixed Use (MU).

The applicant’s request complies with the Future Land Use Plan (FLUP).

The request is also consistent with the following goals set forth in the Comprehensive Plan:

4.1.6 Economic Development Goals:

- Attract commercial development to Cedar Park in order to reduce tax burden on residential property.
- Diversify and broaden Cedar Park’s economic base to keep up with anticipated growth while both keeping taxes competitive and maintaining a high level of City services.

SITE INFORMATION:

Corridor Overlay:

This tract is located within the Corridor Overlay.

Transportation:

North Lakeline Boulevard is classified as a 4 lane divided major arterial adjacent to the tract. In 2011, the traffic count north of Buttercup Creek Boulevard was 22,927 vehicles trips per day.

West Park Street is classified as a 2 lane minor arterial and creates the northern boundary of the tract.

Amelia Drive is classified as a local street and currently dead ends at the eastern property line of the tract.

Water and Wastewater Utilities:

Water and wastewater lines are sized adequately for the existing and requested zoning on the site.

Subdivision:

The property is not subdivided.

Setback Requirements:

	Transitional Office (TO)
Front Setback	25'
Side Setback	12'

Side Setback at street 25'
Rear Setback adjacent to single family 20'

Architectural Requirements:

The site is located entirely within the Corridor Overlay, which requires 75% masonry construction.

CASE HISTORY:

Case Number	Request	P&Z Recommendation	CC Action
Z-02-003	SF to LR	Application was withdrawn	No action taken
Z-11-033	SF to LR-CO	Recommended applicant's request	Denied request

STAFF COMMENTARY:

The applicant is requesting TO zoning for the subject tract. This request exemplifies the purpose statement of the TO district, as it will provide low intensity uses serving the adjacent residential neighborhood. The limited hours of operation and architectural scale and style of buildings found in this district provide a compatible transition between commercial and residential uses.

To further buffer the commercial uses from the adjacent neighborhood, staff is recommending that vehicular and pedestrian access to Amelia Drive be prohibited.

STAFF RECOMMENDATION:

Staff supports the applicant's request for TO zoning; however, we recommend to further condition the request to TO-CO with a conditional overlay prohibiting vehicular and pedestrian access to Amelia Drive.

PUBLIC INPUT: To date, two written responses have been received, one in opposition and one in favor of the request. Please see attached.

PUBLIC NOTIFICATION: Cedar Park-Leander Statesman March 8, 2012
46 letter notices were sent to property owners within the 300' buffer

PROPOSED CITY COUNCIL HEARINGS: (April 26, 2012) 1ST Reading
(May 10, 2012) 2ND Reading

You may send your written comments to the Planning Department, 600 N. Bell Blvd., Cedar Park, Texas 78613 or e-mail: amy.link@cedarparktx.us (attention: Zoning File #: Z-12-003)

Name: Bryan Thompson Address: 111 Derek Drive

I am in favor, this is why _____ • I am not in favor, and this is why _____

_____ • I would prefer that you leave
_____ • the green belt area alone.

600 N. Bell Boulevard | Cedar Park, Texas 78613 Office (512) 401.5000 | Fax (512) 258-6083 | www.cedarparktx.us

No. 1367 P. 1

Mar. 13, 2012 9:11AM

You may send your written comments to the Planning Department, 600 N. Bell Blvd., Cedar Park, Texas 78613 or e-mail: amy.link@cedarparktx.us (attention: Zoning File #: Z-12-003)

Name: Joe Reed Address: 201 S. Lakeline Blvd, Ste. 902

I am in favor, this is why it only makes • I am not in favor, and this is why _____

sense to have commercial • _____
properties along Lakeline Blvd. • _____

600 N. Bell Boulevard | Cedar Park, Texas 78613 Office (512) 401.5000 | Fax (512) 258-6083 | www.cedarparktx.us



Applicant's Summary of Neighborhood Communications

Did you contact the surrounding neighborhood(s)? Y or N (circle one) If yes, please answer the following questions (additional pages may be attached as necessary to respond to each question).

1. How and when were the surrounding neighborhood and property owners notified, how was information shared, and who was directly involved in the communication process?

By letter dated 3/19/12 & mailed on 3/10/12 - letter from Property owner, Irenas Commercial Realty Group, LLC

2a. Who was notified? Specifically, provide the number of property owners notified, and of those notified, how many are within 300 feet of the subject tract.

46

2b. Who responded to the notification? Specifically, provide the number of property owners who responded, and of those, how many are within 300 feet of the subject tract.

1 phone call

3. What concerns were raised during these communications?

No concerns regarding the zoning requested

4. What modifications to the conditions were made or considered in response to the concerns raised at the meeting?

none

5. Please provide copies of all materials distributed as part of this process and all comments received in response to the distributed materials.

The above information is deemed to be true to the best of my knowledge.

Signed: *[Signature]*

Date *3/19/12*

PREMAS
COMMERCIAL REALTY
GROUP, LLC

2614 SALERNO PLACE CEDAR PARK, TX 78613 • 512-335-8333 • DOUG@PREMASGROUP.COM

March 10, 2012

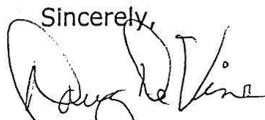
This letter is to let you, as an area property owner, know that we have filed an application with the City of Cedar Park to rezone approximately 4 acres located at the southeast corner of West Park Street and North Lakeline Boulevard from Single Family Large Lot (SF) to Transitional Office (TO). The application has been assigned Z-12-003.

As you may know, during the latter part of 2011 an application was filed proposing rezoning of this property from SF to Light Retail (LR). After taking into consideration the concerns expressed to the previous LR zoning, we feel that a TO zoning would be better for the community and the City of Cedar Park, while allowing the best use of our land.

The TO zoning we have applied for would allow low intensity office and professional uses to be located adjacent to a residential area with a positive impact. Some of the uses permitted would be administrative offices, medical and professional offices.

If you have any questions, either of us would be glad to talk with you.

Sincerely,



Doug DeVine
(512) 657-0831



Pat DeVine
(512) 917-7909



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. E.3
(Z-12-004) First Reading And Public Hearing Of An Ordinance To Rezone Approximately 34.23 Acres Located Near The Northeast Corner Of West Whitestone Boulevard And West New Hope Drive From Development Reserve (DR) And Business District (BD) To Approximately 4.12 Acres Of Local Retail (LR), Approximately 6.29 Acres Of General Retail (GR), Approximately 12.43 Acres Of Light Industrial (LI) And Approximately 11.39 Acres Of Commercial Services-Conditional Overlay (CS-CO). The Planning And Zoning Commission Voted 5-1 To Approve The Request.

Commentary:

Owner: Marion and Peggy Shipman and 1431 Inc.

Agent: David Singleton

Request: Rezone 34.23 acres located near the northeast corner of West Whitestone Boulevard and West New Hope Drive

Current Zoning: Development Reserve (DR) and Business District (BD)

Requested Zoning:

- Approx. 4.12 acres of Local Retail (LR)
- Approx. 6.29 acres of General Retail (GR)
- Approx. 12.43 acres of Light Industrial (LI)
- Approx. 11.39 acres of Commercial Services-Conditional Overlay (CS-CO)

Existing Future Land Use Plan: Neighborhood Office/Retail/Commercial and Employment Center

Proposed Future Land Use Plan: Neighborhood Office/Retail/Commercial, Regional Office/Retail/Commercial, Employment Center, and Industrial

Overlay Applicability: Corridor Overlay is applicable; The applicant is proposing a Conditional Overlay for the CS request that includes the following conditions:

- Prohibit automobile repair shop, automotive tire stores, automotive paint and body shop, automotive parts and accessory sales, boarding kennels, crematorium, gasoline service

- station general, indoor shooting range, pawn shop, permanent makeup, tattooing, body piercing, truck stop, wrecker impoundment and recreational vehicle parks
- Limits building height to a maximum of 45 feet

Staff Recommendation:

- Approval of the applicant's request for LR, GR, LI and CS-CO including all conditions, plus adding self-storage as a prohibited use.

Reason for Staff Recommendation:

- Partially compatible with Future Land Use Plan; amendment pending
- Supports economic development goals of the Comprehensive Plan
- Requested zoning districts conform to the respective zoning district purpose statements
- Conditional overlay associated with the CS request limits uses to those compatible with the adjacent residential neighborhood and incorporates a height limitation similar in scale to the residential neighborhood

P&Z Recommendation:

- Approval

Stated Reasons for P&Z Recommendation:

- Agree with staff's reasoning

Planning & Zoning Commission Recommendation to the City Council:

The Planning and Zoning Commission voted 5-1 to approve the request.

In favor: Nicholas Kauffman, Stephen Thomas, Holly Hogue, Lorena Echeverria, Jon Lux

Opposed: Thomas Balestiere

Planning & Zoning Commission Public Hearing:

The Planning and Zoning Commission held a public hearing on March 20, 2012. No public testimony was received.

Background:

Please see attached Planning & Zoning Commission Report for details.

Public Information Plan:

- March 7, 2012:* Public notice of the Planning and Zoning Commission public hearing published in the Cedar Park Citizen
- March 9, 2012:* 31 letter notices for the Planning and Zoning Commission and City Council public hearings were sent to property owners within 300 feet of the subject tract
- March 20, 2012:* Planning and Zoning Commission public hearing
- April 11, 2012:* Public notice of the City Council public hearing published in the Cedar Park Citizen

April 26, 2012: City Council 1st reading and public hearing

City Manager's Remarks

Fiscal Impact

Account No.:

Budget

Budget/Expended:

Legal Certifications

Associated Information:

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 75-2 (ZONING) OF THE CITY OF CEDAR PARK, TEXAS TO REZONE APPROXIMATELY 34.23 ACRES LOCATED NEAR THE NORTHEAST CORNER OF WEST WHITESTONE BOULEVARD AND WEST NEW HOPE DRIVE FROM DEVELOPMENT RESERVE (DR) AND BUSINESS DISTRICT (BD) TO APPROXIMATELY 4.12 ACRES OF LOCAL RETAIL (LR), APPROXIMATELY 6.29 ACRES OF GENERAL RETAIL (GR), APPROXIMATELY 12.43 ACRES OF LIGHT INDUSTRIAL (LI) AND APPROXIMATELY 11.39 ACRES OF COMMERCIAL SERVICES-CONDITIONAL OVERLAY (CS-CO), IN WILLIAMSON AND TRAVIS COUNTIES, TEXAS. (Z-12-004); AUTHORIZING THE CITY SECRETARY TO AMEND THE OFFICIAL ZONING MAP OF THE CITY OF CEDAR PARK SO AS TO REFLECT THIS CHANGE; PROVIDING FOR SEVERABILITY; PROVIDING FOR A REPEALER; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CEDAR PARK, TEXAS:

SECTION 1. That the zoning district map of the City of Cedar Park adopted in Ordinance No. 75-2 be and the same is hereby amended to rezone approximately 34.23 acres to 4.12 acres of Local Retail (LR), 6.29 acres of General Retail (GR), 12.43 acres of Light Industrial (LI), and 11.39 acres of Commercial Services-Conditional Overlay (CS-CO) with the following conditions: 1) prohibit automobile repair shop, automotive tire stores, automotive paint and body shop, automotive parts and accessory sales, boarding kennels, crematorium, gasoline service station general, indoor shooting range, pawn shop, permanent makeup, tattooing, body piercing, truck stop, wrecker impoundment, self-storage and recreational vehicle parks; 2) limit building height to a maximum of 45 feet; as set forth in the legal description labeled Exhibit "A", and the property location map labeled Exhibit "B".

SECTION 2. That the City Secretary is hereby authorized and directed to officially designate the tract of land zoned herein as such on the official zoning district map of the City of Cedar Park and by proper endorsement indicated the authority for said notation.

SECTION 3. That the provisions of this ordinance are severable and the invalidity of any word, phrase or part of this ordinance shall not affect the validity or effectiveness of the remainder of the ordinance.

SECTION 4. That all ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 5. That it is hereby officially found and determined that the meetings at which this ordinance was introduced and passed were open to the public and that public notice of the time, place and purpose of said meetings were given all as required by law.

READ, CONSIDERED, PASSED AND APPROVED ON FIRST READING by the City Council of Cedar Park at a regular meeting on the 26th day of April, 2012, at which a quorum was

present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

READ, CONSIDERED, PASSED AND APPROVED ON SECOND AND FINAL READING by the City Council of Cedar Park at a regular meeting on the ___ day of _____, 2012, at which a quorum was present and for which due notice was given pursuant to Section 551.001, et. Seq. of the Government Code.

CITY OF CEDAR PARK, TEXAS

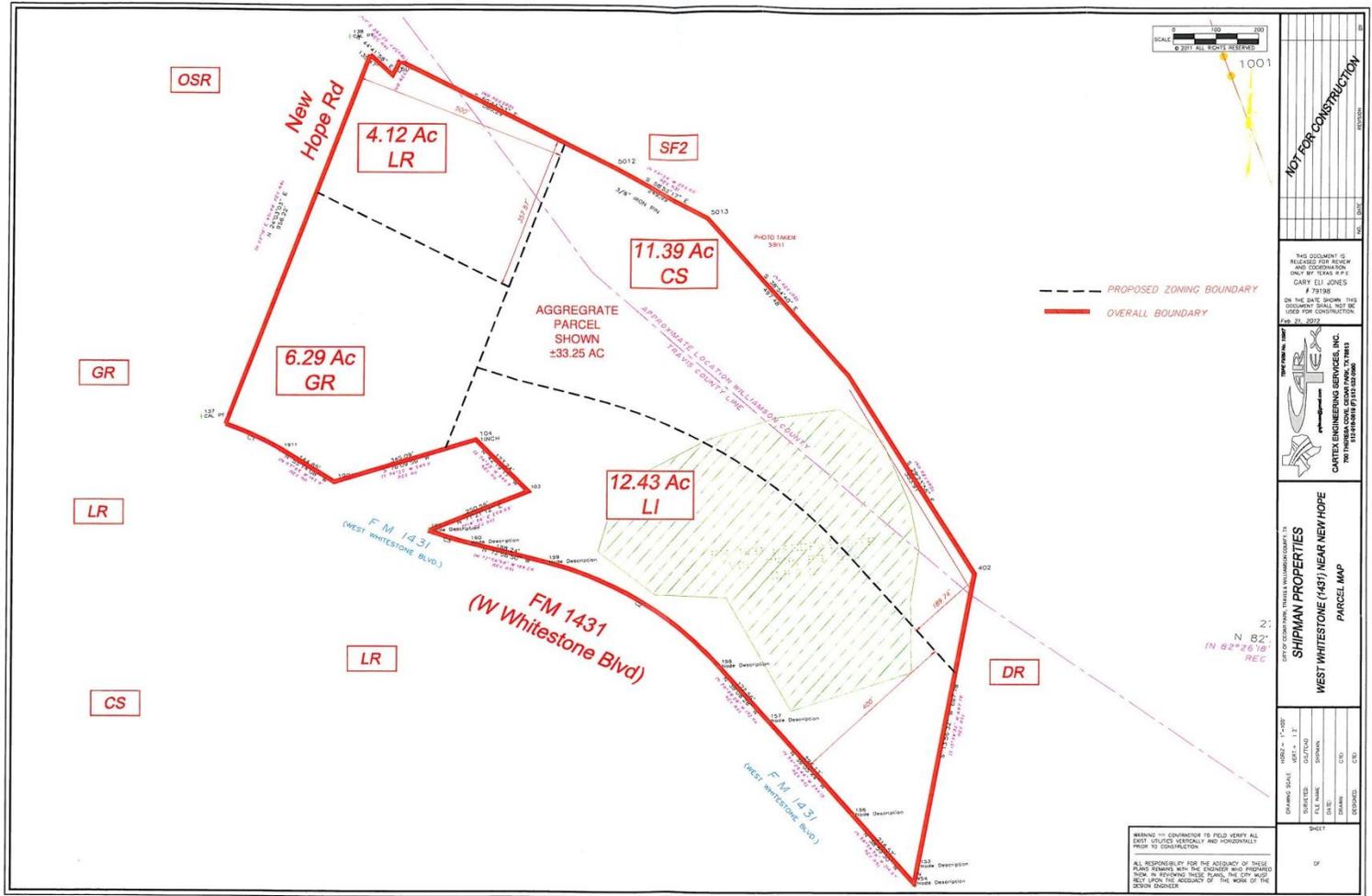
ATTEST:

Robert S. Lemon, Mayor

LeAnn M. Quinn, TRMC
City Secretary

APPROVED AS TO FORM
AND CONTENT:

Charles W. Rowland, City Attorney



NOT FOR CONSTRUCTION

THIS DOCUMENT IS
 RELEASED FOR REVIEW
 AND COMMENT ONLY.
 DATE: 07/20/2012 BY: P.E.
 GARY ELI JONES
 # 73198
 ON THE DATE SHOWN, THIS
 DOCUMENT SHALL NOT BE
 USED FOR CONSTRUCTION.
 DATE: 07/27/2012

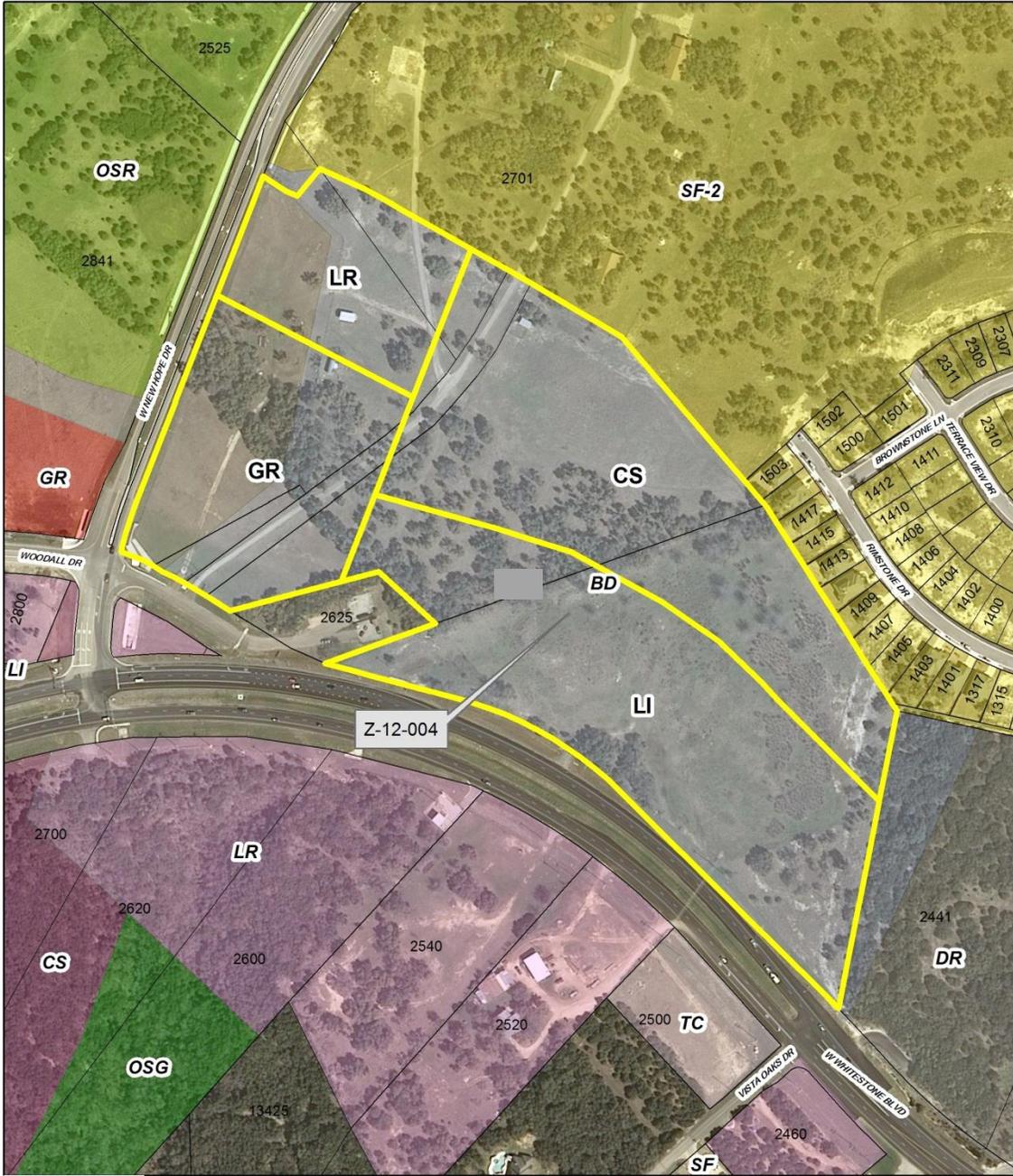
SHIPMAN PROPERTIES
 WEST WHITESTONE (1431) NEAR NEW HOPE
 PARCEL MAP

DATE:	11/08/11
SCALE:	1" = 100'
SUBMITTED:	05/04/11
DRAWN:	SHIPMAN
CHECKED:	SHIPMAN
DATE:	05/04/11
SCALE:	AS SHOWN

WARNING - CONTRACTOR TO FIELD VERIFY ALL
 EXISTING UTILITIES VERTICALLY AND HORIZONTALLY
 PRIOR TO CONSTRUCTION.

ALL RESPONSIBILITY FOR THE ACCURACY OF THESE
 PLANS REMAINS WITH THE ENGINEER WHO PREPARED
 THEM. IN REVIEWING THESE PLANS, THE CITY MUST
 NOT BE HELD RESPONSIBLE FOR THE WORK OF THE
 ENGINEER.

EXHIBIT A



Z-12-004



EXHIBIT B

March 20, 2012 Zoning	<i>Planning and Zoning Commission</i> 1431 Inc.	Item: 7B & 8B
Case Number: # Z-12-004		

OWNER: Marion and Peggy Shipman; 1431 Inc.

AGENT: David Singleton

STAFF: Amy Link, 401-5056, amy.link@cedarparktx.us

LOCATION: Near the northeast corner of West Whitestone Blvd and West New Hope Dr

COUNTY: Williamson and Travis Counties

AREA: 34.23acres

EXISTING ZONING: Development Reserve (DR) and Business District (BD)

PROPOSED ZONING: Local Retail (LR), General Retail (GR), Light Industrial (LI) and Commercial Services-Conditional Overlay (CS-CO) with the following conditions: prohibit automobile repair shop, automotive tire stores, automotive paint and body shop, automotive parts and accessory sales, boarding kennels, crematorium, gasoline service station general, indoor shooting range, pawn shop, permanent makeup, tattooing, body piercing, truck stop, and wrecker impoundment.

STAFF RECOMMENDATION: LR, GR, LI and CS-CO with all applicant's conditions plus prohibition of self-storage and recreational vehicle parks and limitation of building height to 45 feet

EXISTING FUTURE LAND USE DESIGNATION: Neighborhood Office/Retail/Commercial and Employment Center

PROPOSED FUTURE LAND USE DESIGNATION: Neighborhood Office/Retail/Commercial, Employment Center, Regional Office/Retail/Commercial and Industrial

SUMMARY OF REQUEST:

The applicant is requesting to rezone approximately 34.23 acres located near the northeast corner of West Whitestone Boulevard and West New Hope Drive from DR and BD to:

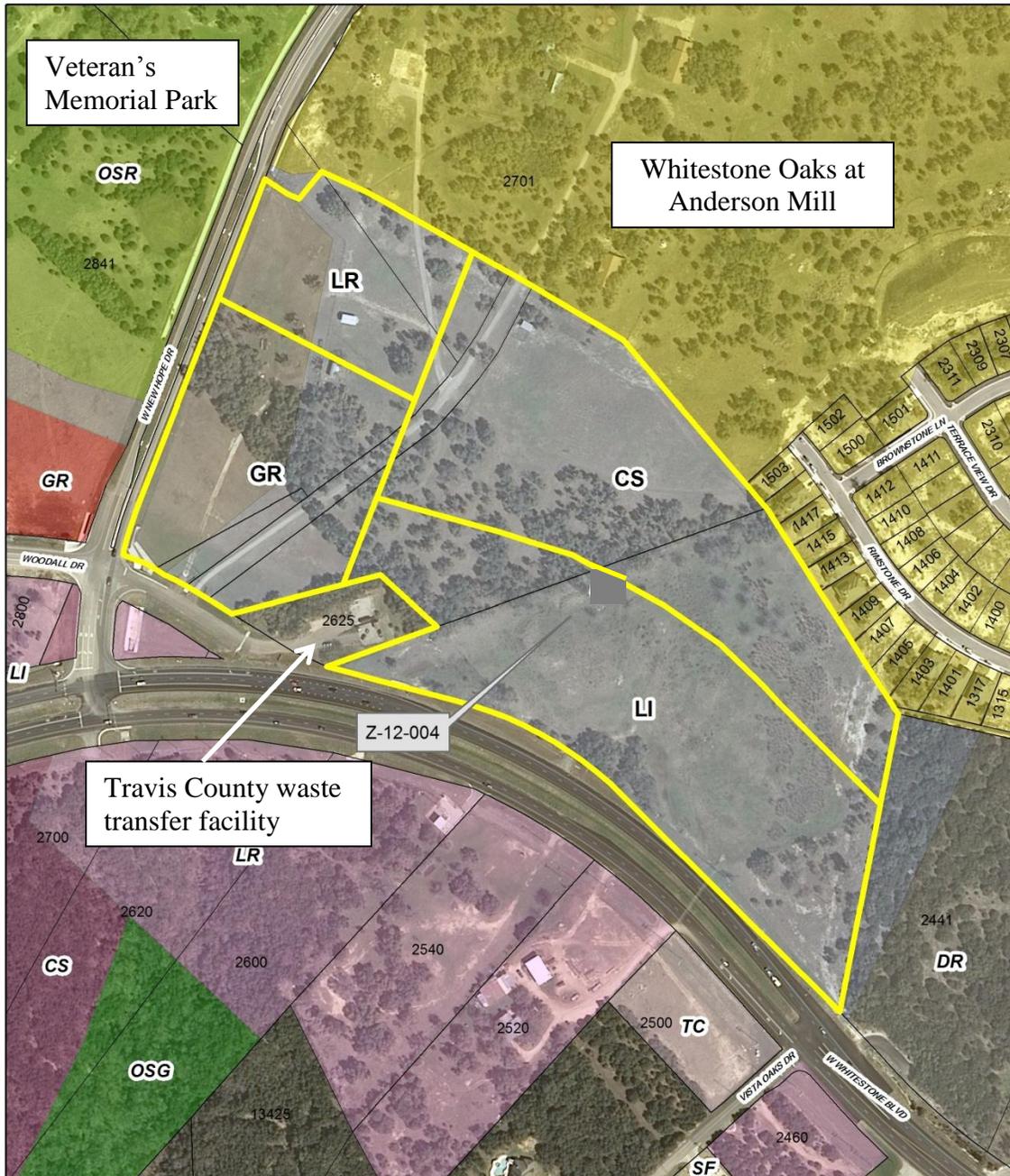
- Approximately 4.12 acres of LR;
- Approximately 6.29 acres of GR;
- Approximately 12.43 acres of LI; and
- Approximately 11.39 acres of CS-CO with the following conditions: prohibit automobile repair shop, automotive tire stores, automotive paint and body shop, automotive parts and accessory sales, boarding kennels, crematorium, gasoline service station general,

indoor shooting range, pawn shop, permanent makeup, tattooing, body piercing, truck stop, and wrecker impoundment.

See map below for location of proposed zoning designations within the site.

EXISTING SITE and SURROUNDING LAND USES:

The site is currently undeveloped and is surrounded by the Whitestone Oaks at Anderson Mill residential subdivision to the north and undeveloped property the east. West New Hope Drive creates the western boundary of the tract and West Whitestone Boulevard creates the southern boundary of the tract, with the exception of a Travis County waste transfer facility (labeled below).



PURPOSE OF REQUESTED ZONING DISTRICT:

The Local Retail District, LR, is established to provide for office and retail businesses that are intended to serve the overall community, with a larger market than the immediate neighborhoods in the area. In order to accommodate the traffic generated from these businesses without negatively impacting the residential neighborhoods, these uses should be located primarily at pulse points or activity nodes where collector streets and arterial roadways intersect or at arterial roadway intersections. These uses generally serve a larger market than businesses found in a TC District; yet generally serve a local market opposed to the regional market served by uses in a GR District.

The General Retail District, GR, is established to provide for business activities that are typically large in scale and are designed to serve the community and the region without negatively impacting the residents of the single-family neighborhoods. This is accomplished by locating these uses at pulse points or activity nodes located at the intersection of arterial roadways, or at pulse points with direct access to major arterial roadways. The GR District allows for more intensive retail, office, and limited commercial land uses under architectural standards that result in consumer-oriented, quality development that promotes economic development and regional enterprise in a positive and sustainable manner for the City.

The Commercial Services District, CS, is established to provide for business and commercial activities that are typically more intensive than consumer retail enterprises, often larger in scale, and often are designed to serve the region. Since generally they are not fully compatible with office or consumer retail uses, the permitted uses found in this district are combined in order to promote economic development and regional enterprise in a positive and sustainable manner for the City.

The Light Industrial District, LI, is intended to accommodate a variety of commercial services and limited manufacturing operations contained principally within an enclosed structure, while implementing measures to ensure the sustainability of both the industries and the neighborhoods and to maintain the quality of life in the City.

The purpose of a Conditional Overlay Combining District (CO) is to modify use and site development regulations to address the specific circumstances presented by a site. The Conditional Overlay Combining District may be used to promote compatibility between competing and potentially incompatible land uses (ex. prohibit a permitted use in the base district); ease the transition from one base district to another (ex. requiring additional buffers); address land uses or sites with special requirements (ex. prohibit access to a specific roadway from a site); and guide development in unique circumstances (ex. increase the minimum lot size).

PERMITTED USES:

A list of permitted uses for all requested districts is provided as an attachment to this report.

COMPREHENSIVE PLAN AND FUTURE LAND USE PLAN:

The Future Land Use Plan identifies the subject area as suitable for Neighborhood Office/Retail/Commercial and Employment Center uses. A list of compatible zoning districts for each designation is provided below.

Neighborhood Office/Retail/Commercial	Transitional Office (TO), Transitional Commercial (TC), General Office (GO), Local Retail (LR) and Mixed Use (MU)
Employment Center	Business District (BD), General Office (GO), Light Industrial (LI), Hospital (H) and Mixed Use (MU)

The applicant’s requests for LR and LI zoning partially comply with the Future Land Use Plan (FLUP). The proposed GR district would be compatible with a Regional Office/Retail/Commercial designation and the CS district would be compatible with an Industrial designation. A list of compatible zoning districts for each additional designation is provided below.

Regional Office/Retail/Commercial	General Retail (GR), General Office (GO), and Mixed Use (MU)
Industrial	Commercial Services (CS), Heavy Commercial (HC), Light Industrial (LI), General Industrial (GI), and Heavy Industrial (HI)

A Future Land Use amendment is being processed concurrently with the zoning application (See agenda item 9B).

The request supports the following economic development goals set forth in the Comprehensive Plan:

4.1.6 Economic Development Goals:

- Attract commercial development to Cedar Park in order to reduce tax burden on residential property.
- Diversify and broaden Cedar Park’s economic base to keep up with anticipated growth while both keeping taxes competitive and maintaining a high level of City services.
- Improve the tax base of the City by expanding the industrial and commercial base to promote a healthy economic environment, which supports existing businesses.
- Encourage retail growth within the City that will meet the needs of its citizens and provide increased sales tax revenues.

SITE INFORMATION:

Corridor Overlay:

This tract is partially located within the Corridor Overlay.

Transportation:

West Whitestone Boulevard is classified as a major divided arterial adjacent to the site. In 2008 the daily traffic count west of Lakeline Boulevard was 24,048 vehicles per day.

West New Hope Drive is classified as a major arterial and forms the western boundary of the site. In 2010, the daily traffic count north of West Whitestone Boulevard was 2,692 vehicles per day.

Water and Wastewater Utilities:

Water and wastewater lines are sized adequately for the existing and requested zoning on the site.

Subdivision:

The property is not subdivided.

Setback Requirements:

	Local Retail (LR)	General Retail (GR)	Commercial Services (CS)	Light Industrial (LI)
Front setback	25'	25'	25'	25'
Side setback	12'	12'	12'	25'
Side setback adjacent to single family	20'	n/a	n/a	n/a
Side setback adjacent to street	n/a	25'	n/a	n/a
Rear setback	5'	5'	n/a	25'
Rear setback adjacent to single family	n/a	n/a	20'	n/a

Architectural Requirements:

The tracts proposed for LR, GR and LI zoning are subject to the Corridor Overlay masonry requirements, which are 75% for each exterior wall. The tract proposed for CS zoning would be subject to the current 25% masonry requirement on each exterior wall.

CASE HISTORY:

Case Number	Request	P&Z Recommendation	CC Action
Z-03-015	134 acres from DR to SF-2, SF-3 and BD	Recommended SF-2, BD and DR	Approved SF-2, BD and DR

STAFF COMMENTARY:

The subject site was originally zoned in 2003. At that time, a majority of the tract was zoned BD, with a small parcel along the western boundary of the tract remaining DR. A large portion of the eastern half of the site is encumbered by a former landfill that was operational from 1969 to 1980. An exhibit of the former landfill location is attached at the end of this report.

The applicant is proposing approximately 6.29 acres of GR at the southwest corner of the tract. Although not compliant with the FLUP, GR zoning at this location meets the intent of the GR district. The parcel is located near the pulse point of two major arterials, with direct access to West New Hope Drive. This tract could serve the local community as well as the surrounding region. In addition, the request is consistent and compatible with other existing zoning designations in the area.

Directly north of the proposed GR tract, the applicant is proposing approximately 4.12 acres of LR. Current land use designations for the tract include Neighborhood Office/Retail/Commercial uses as well as Employment Center uses. The LR proposal is partially compliant with the FLUP. The request would provide a transition from more intense retail/commercial uses near the intersection of West New Hope Drive and West Whitestone Boulevard to lesser intense land uses that will ultimately abut single family residences to the north. The request is supported by the purpose statement of the LR district, as this tract is located on a major arterial and will serve the local area.

Approximately 12.43 acres located along the West Whitestone frontage is proposed for LI zoning. This request is consistent with the FLUP and the purpose statement of the LI district. This tract has direct access to West Whitestone and could provide a variety of commercial services and employment opportunities to the region.

Finally, directly north of the proposed LI tract, the applicant is proposing approximately 11.39 acres of CS-CO zoning. This tract's northern boundary would border the Whitestone Oaks at Anderson Mill residential subdivision, which is partially constructed. The conditional overlay proposed by the applicant would prohibit many uses considered to be too intense or noxious when located adjacent to single family residences, such as automotive repair services, indoor shooting ranges and crematoriums. The CS district does not comply with the FLUP, as this area is currently designated for employment center uses. However, the CS district does meet many goals of the Comprehensive Plan and would provide economic development opportunities in the area. In addition, the requested district is compatible with the proposed LI designation to the south and has conditioned down uses to be less intensive than a straight zoning district.

In order to provide greater compatibility with the residential subdivision to the north, staff is proposing to add a condition limiting the height of structures within this CS parcel to a maximum of 45 feet. Staff is also recommending that the uses be further restricted by prohibiting self-storage and recreational vehicle parks. These uses do not emulate the City's goals regarding highest and best use of property.

Coupling the applicant's requested CS-CO designation with the additional height and use conditions noted above, staff is in support of the CS-CO request.

STAFF RECOMMENDATION:

In summary, staff supports rezoning approximately 34.23 acres from DR and BD to:

- Approximately 4.12 acres of LR;
- Approximately 6.29 acres of GR;
- Approximately 12.43 acres of LI; and
- Approximately 11.39 acres of CS-CO with the following conditions:
 - 1) Prohibit automobile repair shop, automotive tire stores, automotive paint and body shop, automotive parts and accessory sales, boarding kennels, crematorium, gasoline service station

general, indoor shooting range, pawn shop, permanent makeup, tattooing, body piercing, truck stop, wrecker impoundment, self-storage and recreational vehicle parks,
2) Limit the height to a maximum of 45 feet.

PUBLIC INPUT: To date, two written responses have been received, one in opposition to the request and one in favor. Please see attached.

PUBLIC NOTIFICATION: Cedar Park-Leander Statesman March 8, 2012
31 letter notices were sent to property owners within the 300' buffer

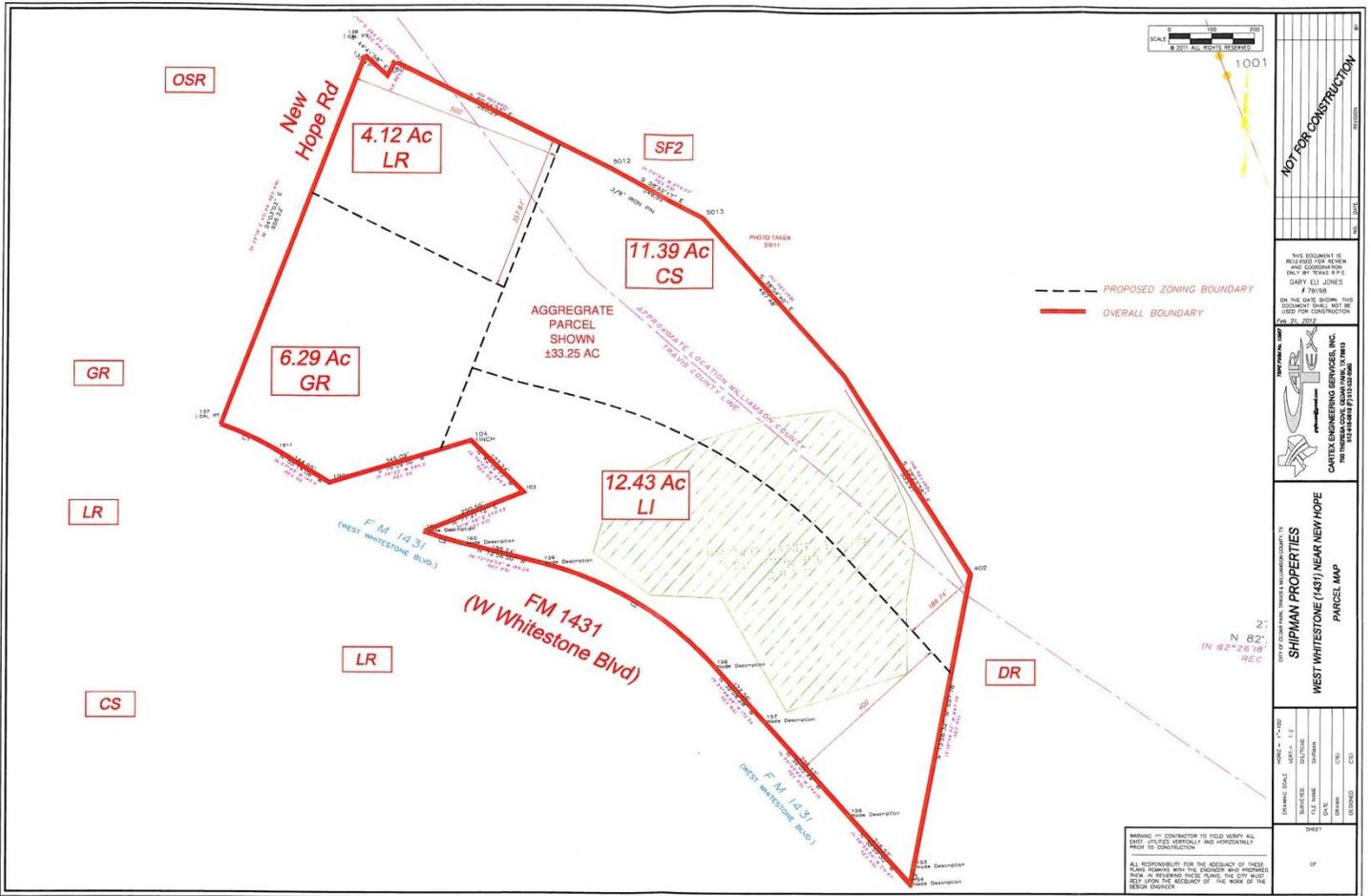
PROPOSED CITY COUNCIL HEARINGS: (April 26, 2012) 1ST Reading
(May 10, 2012) 2ND Reading

Permitted Land Uses

<u>LR USES</u>	<u>GR USES</u>	<u>CS USES</u>	<u>LI USES</u>
All uses in TO and TC, plus:	All uses in LR, TC, and TO, plus:	Accessory structures	Accessory structures
Automated Teller Machines	Automobile sales, new	Automobile repair shop	Art studio, industrial
Automobile parts and accessories sales	Automotive sales, used	Automotive paint and body shop	Manufacturing, custom
Bakery, retail	Automobile repair shop	Automotive parts and accessories sales	Manufacturing, processing and assembly facilities, light
Banks (with or without drive-through facilities)	Automotive tire stores	Automotive tire stores	Office/warehouse
Consumer repair shop (including bicycles)	Bar, cocktail lounge	Automotive upholstery shop	Seasonal businesses
Convenience store	Car washes	Boarding kennels	Secondary uses specific to this district
Drugstores	Civic clubs and fraternal organizations	Communication services	Telecommunications towers
Dry cleaning and/or laundry, on-site	Commercial parking lots	Construction sales and services	Temporary buildings
Food sales, general (grocery store)	Equipment rental, sales, service and/or repair	Crematorium	Temporary uses specific to this district
Gasoline service stations, limited	Funeral home	Dry cleaning and/or laundry facility, on-site	Transit station
Golf, amusement	Furniture store	Equipment rental	Utility services, general
Hardware stores	Gasoline service stations, general	Food preparation	Warehousing and distribution, limited
Landscape nursery and supply store, retail	Home improvement center	Gasoline service stations, general	Wholesale sales
Laundromat	Hotel	Greenhouses, commercial	Wireless telecommunications facilities
Liquor store	Hotel, extended stay	Indoor shooting range	
Nonprofit seasonal fundraisers	Indoor sports and recreation	Indoor sports and recreation	
Pet grooming	Motel	Office/showroom	
Restaurant, general	Office/showrooms	Office/warehouse	
Restaurant, limited	Office/warehouse	Pawn shop	
Rental libraries for sound and video recordings	Reception hall	Permanent makeup, tattooing, body piercing	
Retail stores	Special events	Pest control, exterminating services	
Veterinary Services	Theatres, indppr	Pool and spa sales and service	
	Theatres, outdoor	Print shop	
	Transit station	Recreational vehicle park	
		Seasonal businesses	
		Self storage	
		Temporary buildings	
		Trade shop	
		Truck stop	
		Upholstery shops, not involving manufacture	
		Utility services, general	
		Veterinary services	
		Wireless telecommunications facilities	
		Wrecker, impoundment	

Landfill Exhibit

(landfill depicted by green hashed area)



NOT FOR CONSTRUCTION

THIS DOCUMENT IS RELEASED FOR REVIEW AND COMMENT ONLY BY TEXAS P.E. GARY ELL JONES # 79198 ON THE DATE SHOWN. THE CONTRACTOR SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS. FEB 21, 2017

CARTER ENGINEERING SERVICES, INC. 10000 W. HUNTERS BLVD. SUITE 1000 FORT WORTH, TX 76116

CITY OF CLARK COUNTY, TEXAS
 SHIPMAN PROPERTIES
 WEST WHITESTONE (1431) NEAR NEW HOPE
 PARCEL MAP

SHEET 1 OF 1

DRAWN BY: []
 CHECKED BY: []
 DATE: []
 SCALE: []
 SHEET: []

WARNING - CONTRACTOR TO FIELD VERIFY ALL DATA, SURVEY VERTICAL AND HORIZONTAL, PRIOR TO CONSTRUCTION.

ALL RESPONSIBILITY FOR THE ACCURACY OF THESE PLANS REMAINS WITH THE ENGINEER AND REQUESTOR. IN NO EVENT SHALL THE CITY BE HELD RESPONSIBLE FOR ANY ERRORS OR OMISSIONS. THE CITY WILL NOT BE HELD RESPONSIBLE FOR ANY ERRORS OR OMISSIONS.

Response Letters

From: Gail [REDACTED]
Sent: Wednesday, April 04, 2012 3:45 PM
To: Amy Link
Subject: Zoning File #: Z-12-004

In confirmation of our telephone conversation Friday, 3/30/12, included are written comments as to why I am not in favor of proposed zoning change.

We own 1411 Rimstone Drive and lost the Sales Contract last Thursday after our Buyer had a conversation with your office as to what Light Industrial, Commercial Services-Conditional Overlay might include which I understand to be Cell Phone Towers, Assembly of Pre-Manufactured Parts, Exterminating Services (toxic chemical storage), Wholesale Sales and Distribution Centers to name a few examples. Also, the fact that there was a landfill operating on a portion of the property by the Travis County Transfer Station from 1968 - early 1980's. The use of the adjacent property for a landfill was not disclosed to us at purchase.

I asked Highland Homes if this fact was "materially omitted" from them when they purchased the adjacent sites for home building. I do not know if the land was originally purchased from Marion Shipman.

Also, I would like to know why livestock, such as, cows, horses, goats & mules were allowed to graze over a landfill site or in near proximity?

As a sidebar to our conversation, we discussed parking lots & lighting (overnight) all of which would be perceived as a negative for Whitestone Oaks development.

Since, this zoning change is known to the real estate community, my showings have dropped to "ZERO" except one relocation from out-of state who is, most likely, unaware of the situation facing Whitestone Oaks. How is this rezoning a WIN/WIN situation for me, a homeowner, or Highland Homes or Centerra Homes or Brohn Homes and the City of Cedar Park?

Gail Bourdo

From: Jeff Vise [REDACTED]
Sent: Thursday, March 15, 2012 11:01 AM
To: Amy Link
Subject: Zoning File#: Z12-004

Jeff Vise, Frank Oller, and David Smyth,

Are in favor of the proposed zoning change.

JVOS Partnership
2707 Crystal Falls Pkwy
Leander, Texas 78641



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. F.0
Discussion And Possible Action:

Commentary:



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. F.1
First/Final Reading And Consideration To Approve An Amended And Restated Ordinance No. I46.12.03.22.E6.A Authorizing The Issuance Of City Of Cedar Park, Texas General Obligation Refunding And Improvement Bonds; Levying An Ad Valorem Tax In Support Of The Bonds; Approving A Paying Agent/Registrar Agreement, An Official Statement, A Purchase Agreement And An Escrow Agreement; Establishing Procedures For Selling And Delivery Of One Or More Series Of The Bonds; And Authorizing Other Matters Relating To The Bonds.

Commentary:

LAW OFFICES

M^cCALL, PARKHURST & HORTON L.L.P.

717 NORTH HARWOOD
SUITE 900
DALLAS, TEXAS 75201-6587
TELEPHONE: 214 754-9200
FACSIMILE: 214 754-9250

600 CONGRESS AVENUE
SUITE 1800
AUSTIN, TEXAS 78701-3248
TELEPHONE: 512 478-3805
FACSIMILE: 512 472-0871

700 N. ST. MARY'S STREET
SUITE 1525
SAN ANTONIO, TEXAS 78205-3503
TELEPHONE: 210 225-2800
FACSIMILE: 210 225-2984

MEMORANDUM

TO: LeAnn Quinn
FROM: C. D. Pumbo
RE: City of Cedar Park, Texas General Obligation Refunding and Improvement Bonds, Series 2012
DATE: April 20, 2012

Below is the revised proposed agenda language in connection with the delegation ordinance for the above-captioned obligations scheduled for the City Council meeting on Thursday, April 26, 2012:

- * Consideration and action with respect to "Amended and Restated Ordinance No. I46.12.03.22.E6 Authorizing the Issuance of City of Cedar Park, Texas General Obligation Refunding and Improvement Bonds; Levying an Ad Valorem Tax in Support of the Bonds; Approving a Paying Agent/Registrar Agreement, an Official Statement, a Purchase Agreement and an Escrow Agreement; Establishing Procedures for Selling and Delivery of One or More Series of the Bonds; and Authorizing Other Matters Relating to the Bonds"; and

Please note that pursuant to Section 1201.028 of the Texas Government Code, all Bond Ordinances, such as this Ordinance, need to be read only one time.

Please do not hesitate to contact me if you have any questions.

cc: Josh Selleck
Joseph Gonzales
Charles Rowland
Dan Wegmiller

ORDINANCE NO. I46.12.03.22.E6.A

**AMENDED AND RESTATED ORDINANCE NO. I46.12.03.22.E6 AUTHORIZING THE
ISSUANCE OF CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION
REFUNDING AND IMPROVEMENT BONDS; LEVYING AN AD VALOREM TAX IN
SUPPORT OF THE BONDS; APPROVING A PAYING AGENT/REGISTRAR
AGREEMENT, AN OFFICIAL STATEMENT, A PURCHASE AGREEMENT AND AN
ESCROW AGREEMENT; ESTABLISHING PROCEDURES FOR SELLING AND
DELIVERY OF ONE OR MORE SERIES OF THE BONDS; AND AUTHORIZING
OTHER MATTERS RELATING TO THE BONDS**

Adopted April 26, 2012

TABLE OF CONTENTS

	<u>Page</u>
Preamble	1
Section 1. RECITALS, AMOUNT AND PURPOSE OF THE BONDS	2
Section 2. DEFINITIONS.....	2
Section 3. AMOUNT, NAME, PURPOSE AND AUTHORIZATION.....	2
Section 4. DATE, DENOMINATION, MATURITIES, NUMBERS, INTEREST AND REDEMPTION	3
Section 5. CHARACTERISTICS OF THE BONDS.....	6
Section 6. FORM OF BOND.....	9
Section 7. TAX LEVY.....	20
Section 8. ESTABLISHMENT OF PROJECT FUND AND ESCROW FUND.....	20
Section 9. DEFEASANCE OF BONDS	20
Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.....	22
Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED.....	23
Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS	23
Section 13. APPROVAL OF OFFERING DOCUMENTS, PAYING AGENT/ REGISTRAR AGREEMENT AND ESCROW AGREEMENT.....	27
Section 14. INSURANCE PROVISIONS	27
Section 15. CONTINUING DISCLOSURE UNDERTAKING.....	27
Section 16. AMENDMENT OF ORDINANCE.....	30
Section 17. DEFAULT AND REMEDIES.....	31

Section 18. NO RECOURSE AGAINST CITY OFFICIALS32

Section 19. PAYMENT OF ATTORNEY GENERAL FEE.....32

Section 20. FURTHER ACTIONS33

Section 21. INTERPRETATIONS33

Section 22. INCONSISTENT PROVISIONS33

Section 23. INTERESTED PARTIES33

Section 24. NO PERSONAL LIABILITY33

Section 25. SEVERABILITY34

EXHIBIT "A" DEFINITIONS

EXHIBIT "B" DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

ORDINANCE NO. I46.12.03.22.E6.A

**AMENDED AND RESTATED ORDINANCE NO. I46.12.03.22.E6 AUTHORIZING THE
ISSUANCE OF CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION
REFUNDING AND IMPROVEMENT BONDS; LEVYING AN AD VALOREM TAX IN
SUPPORT OF THE BONDS; APPROVING A PAYING AGENT/REGISTRAR
AGREEMENT, AN OFFICIAL STATEMENT, A PURCHASE AGREEMENT AND AN
ESCROW AGREEMENT; ESTABLISHING PROCEDURES FOR SELLING AND
DELIVERY OF ONE OR MORE SERIES OF THE BONDS; AND AUTHORIZING
OTHER MATTERS RELATING TO THE BONDS**

THE STATE OF TEXAS §
COUNTIES OF WILLIAMSON AND TRAVIS §
CITY OF CEDAR PARK §

WHEREAS, at an election held within the City of Cedar Park, Texas (the "City") on November 6, 2007 the voters of the City authorized the City Council of the City to issue \$36,200,000 in aggregate principal amount of bonds for the purpose of constructing, improving, extending, expanding, upgrading and/or developing city streets, bridges and intersections including, utility relocation, sidewalks, traffic safety and operational improvements, the purchase of any necessary right-of-way, drainage and other related costs as set forth in Proposition Number 1; and

WHEREAS, the City Council deems it to be in the best interest of the City to issue additional bonds from the remaining \$26,738,000 in aggregate principal amount of the bonds authorized by, and for the purposes set forth in, Proposition Number 1; and

WHEREAS, the City has duly issued and there is now outstanding various series of ad valorem tax obligations and utility system obligations including the bonds assumed by the City in connection with the annexation of Williamson-Travis Counties Water Control and Improvement District No. 1D; and

WHEREAS, the City Council of the City deems it advisable and in the best interest of the City to refund the Refunded Obligations, as defined in Exhibit "A" attached hereto, in order to achieve a net present value debt service savings of not less than 3.0% of the principal amount of the Refunded Obligations net of any City contribution with such savings, among other information and terms to be included in a pricing certificate to be executed by the City Manager, acting as the designated pricing officer of the City, or, in the absence of the City Manager, the Mayor, all in accordance with the provisions of Chapters 1207 and 1371 of the Texas Government Code thereof; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the City to issue refunding bonds and to deposit the proceeds from the sale thereof together with any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Obligations or with a trust company or commercial bank that does not act as

depository for the City, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

WHEREAS, Chapter 1207 further authorizes the City to enter into an escrow agreement with a paying agent for the Refunded Obligations or with a trust company or commercial bank that does not act as depository for the City with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the City and such escrow agent may agree, provided that such deposits may be invested and reinvested in Defeasance Securities, as defined herein; and

WHEREAS, the Escrow Agreement hereinafter authorized, constitutes an agreement of the kind authorized and permitted by said Chapter 1207; and

WHEREAS, all the Refunded Obligations mature or are subject to redemption prior to maturity within 20 years of the date of the bonds hereinafter authorized: and

WHEREAS, the Bonds authorized by this Ordinance are being issued and delivered pursuant to the City Charter and Chapters 1207 and 1371 of the Texas Government Code, as amended, and other applicable laws: and

WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF CEDAR PARK, TEXAS:

Section 1. RECITALS. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

Section 2. DEFINITIONS. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in Exhibit "A" to this Ordinance have the meanings assigned to them in Exhibit "A".

Section 3. AMOUNT, NAME, PURPOSE AND AUTHORIZATION. The Bonds, each to be designated the "**CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS**," in one or more Series are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, particularly Chapters 1207 and 1371, Texas Government Code, as amended, and the Charter of the City. The Bonds shall be issued in the aggregate principal amount not to exceed \$45,000,000 for the purpose of providing funds for (i) refunding the Refunded Obligations, (ii) constructing, improving, extending, expanding, upgrading and/or developing city streets as provided in Proposition Number 1 and (iii) paying the costs of issuing the Bonds.

Section 4. DATE, DENOMINATION, MATURITIES, NUMBERS, INTEREST AND REDEMPTION.

(a) Initially there shall be issued, sold, and delivered hereunder one or more Series of fully registered Bonds, without interest coupons, which may be in the form of Current Interest Bonds or Premium Compound Interest Bonds, numbered consecutively from R-1 upward, in the case of Current Interest Bonds, and from PC-1 upward, in the case of Premium Compound Interest Bonds (except the Initial Bond delivered to the Attorney General of the State of Texas which shall be numbered T-1 and TPC-1 respectively) payable to the respective initial Registered Owners thereof, or to the registered assignee or assignees of said Bonds or any portion or portions thereof, in Authorized Denominations, maturing not later than February 15, 2032, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, as all set forth in the Pricing Certificate to be executed and delivered by the Pricing Officer pursuant to subsection (b) of this section. The Pricing Certificate is hereby incorporated in and made a part of this Ordinance. The Bonds shall be designated by the year in which they are awarded as set forth in the Pricing Certificate. The authority for the Pricing Officer to execute and deliver the Pricing Certificate for the Bonds shall expire at 5:00 p.m. C.D.T. on April 26, 2013. Bonds priced on or before April 26, 2013 may be delivered to the initial purchaser after such date.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, the Pricing Officer is hereby authorized to act on behalf of the City in selling and delivering one or more Series of the Bonds, determining which of the Refundable Obligations shall be refunded and constitute Refunded Obligations under this Ordinance and carrying out the other procedures specified in this Ordinance, including determining the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Current Interest Bonds and Premium Compound Interest Bonds, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the City, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Obligations, all of which shall be specified in the Pricing Certificate; provided that (i) the price to be paid for the Bonds shall not be less than 90% of the aggregate original principal amount thereof plus accrued interest thereon from its date to its delivery, (ii) none of the Bonds shall bear interest at a rate, or yield in the case of Premium Compound Interest Bonds, greater than the maximum authorized by law, and (iii) the refunding must produce a net present value debt service savings of at least 3.0% of the principal amount of the Refunded Obligations, net of any City contribution. In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not to exceed the amount authorized in Section 3, which shall be sufficient to provide for the purposes for which the Bonds are authorized and to pay the costs of issuing the Bonds. The Pricing Officer may not execute a Pricing Certificate unless the minimum required savings as described in this subsection is achieved.

In satisfaction of Section 1201.022(a)(3), Texas Government Code, the City Council determines that the delegation of the authority to the Pricing Officer to approve the final terms and conditions of each Series of the Bonds as set forth in this Ordinance is, and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated in the Pricing Certificate will be, in the best interests and shall have the same force and effect as if such determination were

made by the City Council and the Pricing Officer is hereby authorized to make and include in a Pricing Certificate an appropriate finding to that effect.

(c) To achieve advantageous borrowing costs for the City, the Bonds shall be sold on a negotiated, placement or competitive basis as determined by the Pricing Officer in the Pricing Certificate. In determining whether to sell the Bonds by negotiated, placement or competitive sale, the Pricing Officer shall take into account any material disclosure issues which might exist at the time, the market conditions expected at the time of the sale and any other matters which, in the judgment of the Pricing Officer, might affect the net borrowing costs on the Bonds.

If the Pricing Officer determines that the Bonds should be sold at a competitive sale, the Pricing Officer shall cause to be prepared a notice of sale and official statement in such manner as the Pricing Officer deems appropriate, to make the notice of sale and official statement available to those institutions and firms wishing to submit a bid for the Bonds, to receive such bids, and to award the sale of the Bonds to the bidder submitting the best bid in accordance with the provisions of the notice of sale.

If the Pricing Officer determines that the Bonds should be sold by a negotiated sale or placement, the Pricing Officer shall designate the placement purchaser or the Underwriter(s) for the Bonds as the Pricing Officer deems appropriate to assure that the Bonds are sold on the most advantageous terms to the City. The Pricing Officer, acting for and on behalf of the City, is authorized to enter into and carry out a Bond Purchase Contract or other agreement for the Bonds to be sold by negotiated sale or placement, with the Underwriter(s) or placement purchasers at such price, with and subject to such terms as determined by the Pricing Officer pursuant to Section 3(b) above. Each Bond Purchase Contract or other agreement shall be substantially in the form and substance previously approved by the City in connection with the authorization of ad valorem tax debt with such changes as are acceptable to the Pricing Officer.

(d) The Current Interest Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BONDS set forth in this Ordinance to their respective dates of maturity or redemption at the rates per annum set forth in the Pricing Certificate.

The Premium Compound Interest Bonds shall bear interest from the Issuance Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts thereof), compounded on the Compounding Dates as set forth in the Pricing Certificate, and payable, together with the principal amount thereof, in the manner provided in the Form of Bonds at the rates set forth in the Pricing Certificate. Attached to the Pricing Certificate, if Premium Compound Interest Bonds are to be issued, shall be the Accretion Table. The Accreted Value with respect to any date other than a Compounding Date is the amount set forth on the Accretion Table with respect to the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth on the Accretion Table with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

(e) Right of Redemption. The City reserves the right, at its option, to redeem the Bonds as set forth in the FORM OF BOND and the Pricing Certificate. The City, at least thirty (30) days before the date of any optional redemption, shall notify the Paying Agent/Registrar of such redemption date and of the amount and maturity of the Bonds to be redeemed.

(f) Notice of Redemption to Bondholder. The Paying Agent/Registrar shall give notice of any redemption of the Bonds by sending notice by first class United States mail, postage prepaid, not less than twenty (20) days before the date fixed for redemption, to the Bondholder at the address shown in the Register. The notice shall state among other things, the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and that the Bonds so called for redemption shall cease to bear interest after the redemption date. Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

(g) Effect of Redemption. Notice of redemption having been given as provided in this Section, the Bonds called for redemption shall become due and payable on the date fixed for redemption and, unless the City defaults in the payment of the principal thereof or accrued interest thereon, such Bonds thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bond is presented and surrendered for payment on such date. If the Bonds thereof called for redemption are not so paid upon presentation and surrender thereof for redemption, such Bonds thereof shall continue to bear interest at the rate stated on the Bond until paid or until due provision is made for the payment of same.

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

Section 5. CHARACTERISTICS OF THE BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. The City shall keep or cause to be kept at The Bank of New York Mellon Trust Company, National Association in Dallas, Texas (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of the Bonds (the "Registration Books"), and the City hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the City and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The City shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar shall make a copy of the Registration Books available in the State of Texas. The City shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Ordinance. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

Except as provided in Section 5(c) hereof, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Bond, and no such Bond shall be deemed to be issued or outstanding unless such Bond is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional orders, ordinances, or resolutions need be passed or adopted by the governing body of the City or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and the Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Chapter 1206, Texas Government Code, as amended, and particularly Subchapter B thereof, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Bond, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Bonds which initially were issued and delivered pursuant to this Ordinance, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) Payment of Bonds and Interest. The City hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper records of all payments made by the City and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Ordinance.

However, 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 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c) In General. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof, (ii) may be transferred and assigned, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) the principal of and interest on the Bonds shall be payable, and (vii) shall be administered and the Paying Agent/Registrar and the City shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the Pricing Certificate and the FORM OF BOND set forth in this Ordinance. The Bonds initially issued and delivered pursuant to this Ordinance are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds issued under this Ordinance the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF BOND.

(d) Substitute Paying Agent/Registrar. The City covenants with the Registered Owners of the Bonds that at all times while the Bonds are outstanding the City will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Ordinance, and that the Paying Agent/Registrar will be one entity. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 30 days written notice to the Paying Agent/Registrar, to be effective at such time which will not disrupt or delay payment on the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the City covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Ordinance. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar designated and appointed by the City. Upon any change in the Paying Agent/Registrar, the City promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.

(e) Book-Entry-Only System. The Bonds issued in exchange for the Bonds initially issued as provided in Section 4(i) shall be issued in the form of a separate single fully registered

Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("DTC") and except as provided in subsection (f) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC participants (the "DTC Participant") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any person, other than a Registered Owner, as shown on the Registration Books of any amount with respect to principal of or interest on the Bonds.

Notwithstanding any other provision of this Ordinance to the contrary, but to the extent permitted by law, the City and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal of and interest, with respect to such Bond, for the purposes of registering transfers with respect to such Bond, and for all other purposes of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective Registered Owners, as shown in the Registration Books as provided in this Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Bond evidencing the obligation of the City to make payments of principal, and interest pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance with respect to interest checks being mailed to the registered owner at the close of business on the Record Date the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(f) Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that the City determines to discontinue the book-entry system through DTC or a successor or DTC determines to discontinue providing its services with respect to the Bond, the City shall either (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the

Registered Owner transferring or exchanging Bond shall designate, in accordance with the provisions of this Ordinance.

(g) Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations of the City to DTC.

(h) DTC Blanket Letter of Representations. The City confirms execution of a Blanket Issuer Letter of Representations with DTC establishing the Book-Entry-Only System which will be utilized with respect to the Bonds.

(i) Cancellation of Initial Bond. On the closing date, one Initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the order of the Underwriter of the Bonds or its designee, executed by manual or facsimile signature of the Mayor or Mayor Pro-tem and City Secretary, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such Underwriters or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver to DTC on behalf of such Underwriters one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all the Bonds for such maturity.

Section 6. FORM OF BOND. The form of the Bond, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment, the form of initial Bond and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Bonds initially issued and delivered pursuant to this Ordinance, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Ordinance including any reproduction of an opinion of counsel and information regarding the issuance of any bond insurance policy.

FORM OF BOND

(All blanks and any appropriate or necessary insertions or deletions, to be completed as determined by the Pricing Officer in the Pricing Certificate.)

NO. R-	UNITED STATES OF AMERICA	PRINCIPAL
	STATE OF TEXAS	AMOUNT
	WILLIAMSON AND TRAVIS COUNTIES	\$ _____
	CITY OF CEDAR PARK, TEXAS	
	GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BOND,	
	SERIES _____*	

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of Bond, the language in the Pricing Certificate shall be used in the executed Bonds.

[FORM OF FIRST PARAGRAPHS OF CURRENT INTEREST BONDS]

INTEREST RATE DATE OF BOND MATURITY DATE CUSIP NO.

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

ON THE MATURITY DATE specified above, **CEDAR PARK, TEXAS** (the "City"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above, and to pay interest thereon from _____, 20__*, on _____, 20__* and semiannually thereafter on each _____* and _____* to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above calculated on the basis of a 360-day year of twelve 30-day months; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the City and the securities depository.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at The Bank of New York Mellon Trust Company, National Association, (the "Paying Agent/Registrar") at their office for payment in Dallas, Texas (the "Designated Payment/Transfer Office"). The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the City required by the ordinance authorizing the issuance of this Bond (the "Bond Ordinance") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the close of business on the last day of the month next preceding each such date (the "Record Date") on the registration books kept

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

by the Paying Agent/Registrar (the "Registration Books"). In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 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 business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

DURING ANY PERIOD in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the City and the securities depository.

**[FORM OF FIRST PARAGRAPHS
OF PREMIUM COMPOUND INTEREST BOND]**

NO. PC-

**MATURITY
AMOUNT
\$ _____**

INTEREST RATE ISSUANCE DATE DATE OF BONDS MATURITY DATE

REGISTERED OWNER:

MATURITY AMOUNT:

ON THE MATURITY DATE SPECIFIED ABOVE, CITY OF CEDAR PARK, TEXAS (the "City"), being a political subdivision and municipal corporation of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the Maturity Amount set forth above, representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, calculated on the basis of a 360 day year comprised of twelve 30 day months, compounded semiannually on _____* and _____* of each year commencing _____, 20__*. For convenience of reference a table of the "Accreted Value" per \$5,000 Maturity Amount is printed on the reverse side of this Bond.

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

The term "Accreted Value" as set forth in the table on the reverse side hereof shall mean the original principal amount plus initial premium per \$5,000 Maturity Amount compounded semiannually on _____* and _____* at the yield shown on such table.

THE MATURITY AMOUNT of this Bond is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, at the designated office for payment of The Bank of New York Mellon Trust Company, National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Bond, and shall be drawn by the Paying Agent/Registrar on, and solely from, funds of the City required by the order authorizing the issuance of the Bonds (the "Bond Ordinance") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Registered Owner hereof, as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. The City covenants with the Registered Owner of this Bond that on or before the Maturity Date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Ordinance, the amounts required to provide for the payment, in immediately available funds of the Maturity Amount, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the City and the securities depository.

[FORM OF REMAINDER OF EACH BOND]

ANY ACCRUED INTEREST due at maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Bond for payment at the Designated Payment/Transfer Office of the Paying Agent/Registrar. The City covenants with the Registered Owner of this Bond that on or before each payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Ordinance, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the City where the principal corporate trust 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 on which 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.

THIS BOND is one of a series of Bonds dated _____, 20__*, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$_____, **TO PROVIDE FUNDS FOR THE FOLLOWING: (I) \$_____***
AGGREGATE PRINCIPAL AMOUNT FOR CONSTRUCTING, IMPROVING,

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

EXTENDING, EXPANDING, UPGRADING AND/OR DEVELOPING CITY STREETS, BRIDGES AND INTERSECTIONS INCLUDING, UTILITY RELOCATION, SIDEWALKS, TRAFFIC SAFETY AND OPERATIONAL IMPROVEMENTS, THE PURCHASE OF ANY NECESSARY RIGHT-OF-WAY, DRAINAGE AND OTHER RELATED COSTS; (II) \$ _____ * AGGREGATE PRINCIPAL AMOUNT FOR REFUNDING THE REFUNDED OBLIGATIONS; AND (III) PAYING THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS.

ON _____, 20____ *, or on any date thereafter, the Bonds of this Series maturing on and after _____, 20____ * may be redeemed prior to their scheduled maturities, at the option of the City, with funds derived from any available and lawful source, at par plus accrued interest to the date fixed for redemption as a whole, or from time to time in part, and, if in part, the particular maturities to be redeemed shall be selected and designated by the City and if less than all of a maturity is to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds, or a portion thereof, within such maturity to be redeemed (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000).

[THE BONDS MATURING ON _____, ____ * are subject to mandatory sinking fund redemption by lot prior to maturity in the following amounts on the following dates and at a price of par plus accrued interest to the redemption date ("Term Bonds").

Term Bonds Maturing on _____, 20____ *

<u>Redemption Date</u> *	<u>Principal Amount</u> *
_____, 20____	\$ _____
_____, 20____ †	\$ _____ †

† Final Maturity

THE PRINCIPAL AMOUNT of the Term Bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the City by the principal amount of any Term Bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the City with monies in the Interest and Sinking Fund at a price not exceeding the principal amount of the Term Bonds plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.]**

NO LESS THAN 30 days prior to the date fixed for any such redemption, the City shall cause the Paying Agent/Registrar to send notice by United States mail, first-class postage prepaid to

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

**Use of Term Bonds, if any, to be determined by the Pricing Officer.

the Registered Owner of each Bond to be redeemed at its address as it appeared on the Registration Books of the Paying Agent/Registrar at the close of business on the 45th day prior to the redemption date and to major securities depositories, national bond rating agencies and bond information services; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bonds. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bonds shall be redeemed a substitute Bonds or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in the Bond Ordinance.

WITH RESPECT TO any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Bond Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Bond Ordinance, this Bond, or any unredeemed portion hereof, may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate principal amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or

endorsed on this Bond may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the City. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange during the period commencing on the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the City, resigns, or otherwise ceases to act as such, the City has covenanted in the Bond Ordinance that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the City, and have been pledged for such payment, within the limit prescribed by law.

BY BECOMING the Registered Owner of this Bond, the Registered Owner thereby acknowledges all of the terms and provisions of the Bond Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Bond Ordinance is duly recorded and available for inspection in the official minutes and records of the governing body of the City, and agrees that the terms and provisions of this Bond and the Bond Ordinance constitute a contract between each Registered Owner hereof and the City.

IN WITNESS WHEREOF, the City has caused this Bond to be signed with the manual or facsimile signature of the Mayor of the City and countersigned with the manual or facsimile signature of the City Secretary and has caused the official seal of the City to be duly impressed, or placed in facsimile, on this Bond.

City Secretary

Mayor

[CITY SEAL]

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Bond is not accompanied by an
executed Registration Certificate of the Comptroller
of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Ordinance described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a Bond, Bonds, or a portion of a Bond or Bonds of a Series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: _____.

**THE BANK OF NEW YORK
MELLON TRUST COMPANY,
NATIONAL ASSOCIATION**
Paying Agent/Registrar

By _____
Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or Taxpayer
Identification Number of Transferee

(Please print or typewrite name and address,
including zip code, of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

**FORM OF REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS FOR THE INITIAL BOND ONLY:**

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

Comptroller of Public Accounts
of the State of Texas

[COMPTROLLER'S SEAL]

INSERTIONS FOR THE INITIAL BONDS

- (i) The initial Current Interest Bonds shall be in the form set forth in this Exhibit, except that:
 - A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO." shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"ON THE MATURITY DATE SPECIFIED ABOVE, the City of Cedar Park, Texas (the "Issuer"), being a political subdivision, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on _____, 20__* in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Principal	Maturity Date	Interest
<u>Amount</u>	<u>(_____)</u>	<u>Rates</u>

(Information for the Current Interest Bonds from the Pricing Certificate to be inserted)

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from _____, 20__* at the respective Interest Rate per annum specified above. Interest is payable on _____, 20__* and semiannually on each _____* and _____* thereafter to the date of payment of the principal installment specified above; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

C. The initial Bond shall be numbered "T-1."

(ii) The Initial Compound Interest Bond shall be in the form set forth in this Section, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"THE CITY OF CEDAR PARK, TEXAS (the "City"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

(hereinafter called the "Registered Owner") the Payment at Maturity on _____* in each of the years and in installments of the respective Maturity Amounts set forth in the following schedule:

<u>Principal Amount</u>	<u>Maturity Date (_____)</u>	<u>Interest Rate</u>
-----------------------------	----------------------------------	--------------------------

(Information for the Premium Compound Interest Bonds from the Pricing Certificate to be inserted)

The amount shown above as the respective Maturity Amounts represent the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, compounded semiannually on _____* and _____* of each year commencing _____, 20__*. For convenience of reference, a table appears on the back of this Bond showing the "Compounded Amount" of the original principal amount plus initial premium, if any, per \$5,000 Maturity Amount compounded semiannually at the yield shown on such table."

C. the Initial Premium Compound Interest Bond shall be numbered "TPC-1."

Section 7. TAX LEVY. A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Bonds, and the Interest and Sinking Fund shall be established and maintained by the City at an official depository bank of the City. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the City, and shall be used only for paying the interest on and principal of the Bonds. All ad valorem taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest and Sinking Fund. During each year while any of the Bonds or interest thereon are outstanding and unpaid, the governing body of the City shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Bonds as such principal matures (but never less than 2% of the original principal amount of the Bonds as a sinking fund each year); and the tax shall be based on the latest approved tax rolls of the City, with full allowance being made for tax delinquencies and the cost of tax collection. The rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the City for each year while any of the Bonds or interest thereon are outstanding and unpaid; and the tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. The ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, are hereby pledged for such payment, within the limit prescribed by law. Accrued interest on the Bonds shall be deposited in the Interest and Sinking Fund.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the City under this Section, and is therefore valid, effective, and

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the City under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Section 8. ESTABLISHMENT OF PROJECT FUND AND ESCROW FUND. (a) Project Fund. The Project Fund is hereby created and shall be established and maintained by the City at an official depository bank of the City. Proceeds from the sale of the Bonds minus any amounts deposited into the Interest and Sinking Fund and the Escrow Fund, shall be deposited in the Project Fund.

(b) Investment of Funds. The City hereby covenants that the proceeds of the sale of the Bonds will be used as soon as practicable for the purposes for which the Bonds are issued. Obligations purchased as an investment of money in any fund shall be deemed to be a part of such fund. Any money in any fund created by this Ordinance may be invested in Permitted Investments as permitted by the Public Funds Investment Act, as amended and the City's Investment Policy.

(c) Security for Funds. All funds created by this Ordinance shall be secured in the manner and to the fullest extent required by law for the security of funds of the City.

(d) Maintenance of Funds. Any funds created pursuant to this Ordinance, other than the Escrow Fund, may be created as separate funds or accounts or as subaccounts of the City's General Fund held by the City's depository, and, as such, not held in separate bank accounts, such treatment shall not constitute a commingling of the monies in such funds or of such funds and the City shall keep full and complete records indicating the monies and investments credited to each such fund.

(e) Escrow Fund. A portion of the proceeds of the Bonds, together with any cash contribution, in an amount necessary to refund the Refunded Obligations shall be deposited in the Escrow Fund created and governed by the terms of the Escrow Agreement.

(f) Interest Earnings. Interest earnings derived from the investment of proceeds from the sale of the Bonds shall be used along with the Bond proceeds for the purpose for which the Bonds are issued as set forth in Section 3 hereof or to pay principal or interest payments on the Bonds; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on bond proceeds which are required to be rebated to the United States of America pursuant to Section 12 hereof in order to prevent the Bonds from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

Section 9. DEFEASANCE OF BONDS (a) Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Ordinance, except to the extent provided in subsections (c) and (e) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date or dates (whether such due date or

dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption or the establishment of irrevocable provisions for the giving of such notice) or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar or an eligible trust company or commercial bank for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment and when proper arrangements have been made by the City with the Paying Agent/Registrar or an eligible trust company or commercial bank for the payment of its services until all Defeased Bonds shall have become due and payable or (3) any combination of (1) and (2). At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied as provided in this Ordinance, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Bond as aforesaid when proper notice of redemption of such Bonds shall have been given or upon the establishment of irrevocable provisions for the giving of such notice, in accordance with this Ordinance. Any money so deposited with the Paying Agent/Registrar or an eligible trust company or commercial bank as provided in this Section may at the discretion of the City also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section which is not required for the payment of such Bond and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be remitted to the City.

(c) Notwithstanding any provision of any other Section of this Ordinance which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Bonds and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the City shall make proper arrangements to provide and pay for such services as required by this Ordinance.

(d) Notwithstanding anything elsewhere in this Ordinance, if money or Defeasance Securities have been deposited or set aside with the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the registered owner of each Bond affected thereby.

(e) Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Bond to be paid at its maturity, the City retains the right

under Texas law to later call that Defeased Bond for redemption in accordance with the provisions of this Ordinance, the City may call such Defeased Bond for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Bond as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bond and the effect of the redemption is taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Bond.

Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. (a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b) Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the Registered Owner applying for a replacement bond shall furnish to the City and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the Registered Owner shall furnish to the City and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c) No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the City may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the City whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Bonds duly issued under this Ordinance.

(e) Authority for Issuing Replacement Bonds. In accordance with Subchapter B of Texas Government Code, Chapter 1206, this Section of this Ordinance shall constitute authority for the issuance of any such replacement Bond without necessity of further action by the governing body of the City or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall

authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 4(a) of this Ordinance for Bonds issued in conversion and exchange for other Bonds.

Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Pricing Officer is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Bonds the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Bonds, and the seal of the Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the City's Bond Counsel and the assigned CUSIP numbers may, at the option of the City, be printed on the Bonds issued and delivered under this Ordinance, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Bonds. In addition, if bond insurance or other credit enhancement is obtained, the Bonds may bear an appropriate legend.

Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS. (a) Covenants. The City covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the Issuer covenants as follows:

- (1) to use all of the proceeds of the Bonds for the purposes set forth in Section 3 and the payment of principal, interest and redemption premium on the Refunded Obligations;
- (2) to take any action to assure that no more than 10 percent of the proceeds of the Bonds or the Refunded Obligations or the projects financed or refinanced therewith (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds of the Bonds or the Refunded Obligations or the projects financed or refinanced therewith are so used, such amounts, whether or not received by the City, with respect to such private business use, do not, under the terms of this Ordinance or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;
- (3) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Bonds or the Refunded Obligations or the projects financed or refinanced therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" which is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

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

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

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

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

(A) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days,

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

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

(8) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

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

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), a "Rebate Fund" is hereby established by the City for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the Refunded Obligations not expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the City Manager or Director of Finance to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds. This Ordinance is intended to satisfy the official intent requirements set forth in Section 1.150-2 of the Treasury Regulations.

(d) Allocation Of, and Limitation On, Expenditures for the Project. The City covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 3 of this Ordinance (the "Project") on its books and records in accordance with the requirements of the Internal Revenue Code. The City recognizes that in Ordinance for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the City recognizes that in Ordinance for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds are retired. The City agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

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

comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(g) Designation as Qualified Tax-Exempt Obligations. The Pricing Officer is authorized to designate one or more Series of the Bonds as bank qualified obligations if the City qualifies to make such a designation at the time of pricing the Bonds.

Section 13. APPROVAL OF OFFERING DOCUMENTS, PAYING AGENT/REGISTRAR AGREEMENT AND ESCROW AGREEMENT. In the event of a negotiated sale with the Underwriter(s), the Pricing Officer is hereby authorized to approve any Preliminary Official Statement and Official Statement relating to the Bonds and any addenda, supplement or amendment thereto and to deem such documents final in accordance with Rule 15c2-12. The City further approves the distribution of such Official Statement in the reoffering of the Bonds by the Underwriter(s) in final form, with such changes therein or additions thereto as the Pricing Officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof.

The Paying Agent/Registrar Agreement by and between the City and the Paying Agent/Registrar ("Paying Agent Agreement") in substantially the form and substance previously approved by the City Council is hereby approved and the Pricing Officer is hereby authorized and directed to complete, amend, modify and execute the Paying Agent Agreement as necessary.

The discharge and defeasance of Refunded Obligations shall be effectuated pursuant to the terms and provisions of an Escrow Agreement, in the form and containing the terms and provisions as shall be approved by a Pricing Officer, including any insertions, additions, deletions, and modifications as may be necessary (a) to carry out the program designed for the City by the underwriters or purchaser, (b) to maximize the City's present value savings and/or to minimize the City's costs of refunding, (c) to comply with all applicable laws and regulations relating to the refunding of the Refunded Obligations and (d) to carry out the other intents and purposes of this Ordinance; and, the Pricing Officer is hereby authorized to execute and deliver such Escrow Agreement, on behalf of the City, in multiple counterparts.

To maximize the City's present value savings and to minimize the City's costs of refunding, the City hereby authorizes and directs that certain of the Refunded Obligations shall be called for redemption prior to maturity in the amounts, at the dates and at the redemption prices set forth in the Pricing Certificate, and the Pricing Officer is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given a notice of redemption to the holders or paying agent/registrars, as appropriate, of such Refunded Obligations, in the manner required by the documents authorizing the issuance of such Refunded Obligations.

The Pricing Officer and the Escrow Agent are each hereby authorized (a) to subscribe for, agree to purchase, and purchase Defeasance Securities that are permitted investments for a defeasance escrow established to defease Refunded Obligations, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby

ratified and approved, and (b) to authorize such contributions to the escrow fund as are provided in the Escrow Agreement.

Section 14. INSURANCE PROVISIONS. In connection with the sale of the Bonds, the City may obtain municipal bond insurance policies from one or more recognized municipal bond insurance organizations (the "Bond Insurer" or "Bond Insurers") to guarantee the full and complete payment required to be made by or on behalf of the City on the Bonds. The Pricing Officer is hereby authorized to sign a commitment letter or insurance agreement with the Bond Insurer or Bond Insurers and to pay the premium for the bond insurance policies at the time of the delivery of the Bonds to the Underwriter out of the proceeds of sale of the Bonds or from other available funds and to execute such other documents and certificates as necessary in connection with the bond insurance policies as the Pricing Officer may deem appropriate. Printing on the Bonds covered by the bond insurance policies a statement describing such insurance, in form and substance satisfactory to the Bond Insurer and the Pricing Officer, is hereby approved and authorized. The Pricing Certificate may contain provisions related to the bond insurance policies, including payment provisions thereunder, and the rights of the Bond Insurer or Insurers, and any such provisions shall be read and interpreted as an integral part of this Ordinance.

Section 15. CONTINUING DISCLOSURE UNDERTAKING. (a) Annual Reports. The City shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of any fiscal year, financial information and operating data with respect to the City as determined by the Pricing Officer at the time the Bonds are sold. The Pricing Certificate shall specify such financial and operating data of the general type included in the final Official Statement authorized by Section 13 of this Ordinance. Any financial statements to be so provided shall be (1) prepared in accordance with the accounting principles described in Exhibit "B" hereto, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the City shall provide unaudited financial statements within such period, and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such 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 that is available to the public on the MSRB's internet web site or filed with the SEC. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(b) Certain Event Notices. The City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, of any of the following events with respect to the Bonds:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults, if material within the meaning of the federal securities laws;
- C. Unscheduled draws on debt service reserves reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. 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-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds.
- G. Modifications to rights of holders of the Bonds, if material within the meaning of the federal securities laws;
- H. Bond calls, if material within the meaning of the federal securities laws and tender offers;
- I. Defeasances;
- J. Release, substitution, or sale of property securing repayment of the Bonds, if material within the meaning of the federal securities laws;
- K. Rating changes;
- L. Bankruptcy, insolvency, receivership or similar event of the City;
- M. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material within the meaning of the federal securities laws; and
- N. Appointment of a successor or additional trustee or the change of name of a trustee, if material within the meaning of the federal securities laws.

The City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(c) 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 Bonds within the meaning of the Rule, except that the City in any event will give notice of any deposit made in accordance with Section 8 of this Ordinance that causes the Bonds no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Bonds, 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 and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds 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 comprise a breach of or default under this Ordinance for purposes of any other provision of this Ordinance.

Should the Rule be amended to obligate the City to make filings with or provide notices to entities other than the MSRB, the City hereby agrees to undertake such obligation with respect to the Bonds in accordance with the Rule as amended.

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.

The provisions of this Section may be amended by the City from time to time to adapt to changed circumstances that arise 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 Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering 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 Bonds consents 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 interest of the holders and beneficial owners of the Bonds. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with paragraph (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The City may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 16. AMENDMENT OF ORDINANCE. The City hereby reserves the right to amend this Ordinance subject to the following terms and conditions, to-wit:

(a) The City may from time to time, without the consent of any holder, except as otherwise required by paragraph (b) below, amend or supplement this Ordinance in Ordinance to (i) cure any ambiguity, defect or omission in this Ordinance that does not materially adversely affect the interests of the holders, (ii) grant additional rights or security for the benefit of the holders, (iii) add events of default as shall not be inconsistent with the provisions of this Ordinance and that shall not materially adversely affect the interests of the holders, (iv) qualify this Ordinance under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, (v) obtain insurance or ratings on the Bonds, (vi) obtain the approval of the Attorney General of the State Texas, or (vii) make such other provisions in regard to matters or questions arising under this Ordinance as shall not be inconsistent with the provisions of this Ordinance and that shall not in the opinion of the City's Bond Counsel materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the holders of Bonds aggregating in principal amount 51% of the aggregate principal amount of then outstanding Bonds that are the subject of a proposed amendment shall have the right from time to time to approve any amendment hereto that may be deemed necessary or desirable by the City; provided, however, that without the consent of 100% of the holders in aggregate principal amount of the then outstanding Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Ordinance or in any of the Bonds so as to:

- (1) Make any change in the maturity of any of the outstanding Bonds;
- (2) Reduce the rate of interest borne by any of the outstanding Bonds;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Bonds;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Bonds or any of them or impose any condition with respect to such payment; or

(5) Change the minimum percentage of the principal amount of any series of Bonds necessary for consent to such amendment.

(c) If at any time the City shall desire to amend this Ordinance under this Section, the City shall send by U.S. mail to each registered owner of the affected Bonds a copy of the proposed amendment and cause notice of the proposed amendment to be published at least once in a financial publication published in The City of New York, New York or in the State of Texas. Such published notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the office of the City for inspection by all holders of such Bonds.

(d) Whenever at any time within one year from the date of publication of such notice the City shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all of the Bonds then outstanding that are required for the amendment, which instrument or instruments shall refer to the proposed amendment and that shall specifically consent to and approve such amendment, the City may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Ordinance pursuant to the provisions of this Section, this Ordinance shall be deemed to be modified and amended in accordance with such amendatory Ordinance, and the respective rights, duties, and obligations of the City and all holders of such affected Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of the publication of said notice by the holder who gave such consent, or by a successor in title, by filing notice with the City, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the affected Bonds then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

Section 17. DEFAULT AND REMEDIES. (a) Events of Default. Each of the following occurrences or events for the purpose of this Ordinance is hereby declared to be an Event of Default:

(i) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the City, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Ordinance, and the continuation thereof for a period of 60 days after notice of such default is given by any Registered Owner to the City.

(b) Remedies for Default.

(i) Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the City, or any official, officer or employee of the City in their official capacity, for the purpose of protecting and enforcing the rights of the Registered Owners under this Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(ii) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Bonds then outstanding.

(c) Remedies Not Exclusive.

(i) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Ordinance, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Ordinance.

(ii) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii) By accepting the delivery of a Bond authorized under this Ordinance, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Ordinance do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the City or the City Council.

(iv) None of the members of the City Council, nor any other official or officer, agent, or employee of the City, shall be charged personally by the Registered Owners with any liability, or be held personally liable to the Registered Owners under any term or provision of this Ordinance, or because of any Event of Default or alleged Event of Default under this Ordinance.

Section 18. NO RECOURSE AGAINST CITY OFFICIALS. No recourse shall be had for the payment of principal of or interest on the Bonds or for any claim based thereon or on this Ordinance against any official of the City or any person executing any Bonds.

Section 19. PAYMENT OF ATTORNEY GENERAL FEE. The City hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of the Bonds or (ii) \$9,500, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as

required by Section 1202.004 of the Texas Government Code. The appropriate member of the City's staff is hereby instructed to take the necessary measures to make this payment. The City is also authorized to reimburse the appropriate City funds for such payment from proceeds of the Bonds.

Section 20. FURTHER ACTIONS. The officers and employees of the City are hereby 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 under the corporate seal and on behalf of the City all such instruments, whether or not herein mentioned, as may be necessary or desirable in Ordinance to carry out the terms and provisions of this Ordinance, the Bonds, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Bond Purchase Agreement and the Official Statement. In addition, prior to the initial delivery of the Bonds, the Mayor, Director of Finance and Bond Counsel are hereby authorized and directed to approve any changes or corrections to this Ordinance or to any of the instruments authorized and approved by this Ordinance necessary in Ordinance to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Ordinance and as described in the Official Statement or (ii) obtain the approval of the Bonds by the Texas Attorney General's office.

In case any officer of the City whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 21. INTERPRETATIONS. All terms defined herein and all pronouns used in this Ordinance shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Ordinance and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the lien on and pledge to secure the payment of the Bonds.

Section 22. INCONSISTENT PROVISIONS. All ordinances or resolutions, or parts thereof, which are in conflict or inconsistent with any provisions 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 23. INTERESTED PARTIES. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the City shall be for the sole and exclusive benefit of the City and the registered owners of the Bonds.

Section 24. NO PERSONAL LIABILITY. No covenant or agreement contained in the Bonds, this Ordinance or any corollary instrument shall be deemed to be the covenant or agreement of any member of the City Council or any officer, agent, employee or representative of the City Council in his individual capacity, and neither the directors, officers, agents, employees or

representatives of the City Council nor any person executing the Bonds shall be personally liable thereon or be subject to any personal liability for damages or otherwise or accountability by reason of the issuance thereof, or any actions taken or duties performed, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the issuance of the Bonds.

Section 25. SEVERABILITY. The provisions of this Ordinance are severable; and in case any one or more of the provisions of this Ordinance or the application thereof to any person or circumstance should be held to be invalid, unconstitutional, or ineffective as to any person or circumstance, the remainder of this Ordinance nevertheless shall be valid, and the application of any such invalid provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN ACCORDANCE WITH SECTION 1201.028, Texas Government Code, passed and approved on the first and final reading on the 26th day of April, 2012.

CITY OF CEDAR PARK:

By: Bob Lemon, Mayor
City of Cedar Park, Texas

ATTEST:

LeAnn Quinn, City Secretary

APPROVED AS TO FORM:

Charles Rowland, City Attorney

EXHIBIT "A"

DEFINITIONS

As used in this Ordinance, the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

"*Accountant*" means an independent certified public accountant or accountants or a firm of an independent certified public accountants, in either case, with demonstrated expertise and competence in public accountancy.

"*Accreted Value*" means, with respect to a Premium Compound Interest Bond, as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with the Pricing Certificate and the Accretion Table attached as an exhibit to the Pricing Certificate relating to the respective Bonds that shows the Accreted Value per \$5,000 maturity amount on the calculation date of maturity to its maturity.

"*Accretion Table*" means the exhibit attached to the Pricing Certificate that sets forth the rounded original principal amounts at the Issuance Date for the Premium Compound Interest Bonds and the Accreted Values and maturity amounts thereof as of each Compounding Date until final maturity.

"*Authorized Denominations*" means the denomination of \$5,000 or any integral multiple thereof with respect to the Current Interest Bonds and in the denomination of \$5,000 in maturity amount or any integral multiple thereof with respect to the Premium Compound Interest Bonds.

"*Bond Insurer*" or "*Insurer*" means the provider of a municipal bond insurance policy, if any, for the Bonds as determined by the Pricing Officer in the Pricing Certificate or any other entity that insures or guarantees the payment of principal and interest on any Bonds.

"*Bonds*" means one or more Series of the Bonds and includes collectively the Premium Compound Interest Bonds and Current Interest Bonds initially issued and delivered pursuant to this Bond order and the Pricing Certificate and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"*Book-Entry-Only System*" means the book-entry system of bond registration provided in Section 5, or any successor system of book-entry registration.

"*Business Day*" means any day which is not a Saturday, Sunday or a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed.

"*Cede & Co.*" means the designated nominee and its successors and assigns of The Depository Trust Company, New York.

"*City*" and "*Issuer*" mean the City of Cedar Park, Texas, and where appropriate, the City Council.

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

"*Closing Date*" means the date of initial delivery of and payment for the Bonds.

"*Compounded Amount*" means, with respect to a Premium Compound Interest Bond, as of any particular date of calculation, the original principal amount thereof plus all interest accrued and compounded to the particular date of calculation.

"*Compounding Dates*" means the dates on which interest is compounded on the Premium Compound Interest Bonds as set forth in the Accretion Table attached to the Pricing Certificate.

"*Current Interest Bonds*" means the Bonds paying current interest and maturing in each of the years and in the aggregate principal amounts set forth in the Pricing Certificate.

"*Defeasance Securities*" means (i) Federal Securities, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the City Council adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds 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 the City Council adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds, are rated as to investment quality by a nationally recognized investment rating firm no less than "AAA" or its equivalent, and (iv) any other then authorized securities or obligations under applicable State law that may be used to defease obligations such as the Bonds.

"*Depository*" means one or more official depository banks of the City.

"*DTC*" means The Depository Trust Company, New York, New York and its successors and assigns.

"*DTC Participant*" means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"*Escrow Agent*" means The Bank of New York Mellon Trust Company, National Association, Dallas, Houston, Texas or any successor escrow agent under the Escrow Agreement.

"*Escrow Agreement*" means the agreements by and between the City and the Escrow Agent relating to refunding the Refunded Obligations and the cash defeasance, respectively.

"*Federal Securities*" as used herein means direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America (including Interest Strips of the Resolution Funding Corporation).

"*Fiscal Year*" means the twelve-month accounting period used by the City in connection with the operation of the System, currently ending on September 30 of each year, which may be any twelve consecutive month period established by the City, but in no event may the Fiscal Year be changed more than one time in any three calendar year period.

"*Holder,*" "*Holder,*" "*Owners*" or "*Registered Owners*" means any person or entity in whose name a Bond is registered in the Register, for any Bonds.

"*Initial Bonds*" means the Bonds authorized, issued, and initially delivered as provided in Section 4 of this Ordinance.

"*Insurance Policy*" means an insurance policy issued by any Insurer guaranteeing the scheduled principal of and interest on the Bonds when due.

"*Interest and Sinking Fund*" means the special fund maintained by the provisions of Section 6 of this Ordinance.

"*Interest Payment Date*" means a date on which interest on the Bonds is due and payable.

"*Issuance Date*" means the date of delivery of the related Series of the Bonds.

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

"*Ordinance*" means this ordinance finally adopted by the City Council on March 22, 2012.

"*Outstanding*", when used with respect to Bonds, means, as of the date of determination, all Bonds theretofore delivered under this Ordinance, except:

(1) Bonds theretofore cancelled and delivered to the City or delivered to the Paying Agent/Registrar for cancellation;

(2) Bonds deemed paid pursuant to the provisions of Section 9 of this Ordinance;

(3) Bonds upon transfer of or in exchange for and in lieu of which other Bonds have been authenticated and delivered pursuant to this Ordinance

(4) Bonds under which the obligations of the City have been released, discharged or extinguished in accordance with the terms thereof.

"*Permitted Investments*" means any security or obligation or combination thereof permitted under the Public Funds Investments Act, Chapter 2256, Texas Government Code, as amended or other applicable law.

"*Premium Compound Interest Bonds*" means the Bonds on which no interest is paid prior to maturity, maturing in various amounts and in the aggregate principal amount as set forth in the Pricing Certificate.

"*Pricing Certificate*" means each Pricing Certificate of the City's Pricing Officer to be executed and delivered pursuant to Section 4 hereof in connection with the issuance of one or more Series of the Bonds.

"*Pricing Officer*" means the City Manager, acting as the designated pricing officer of the City to execute the Pricing Certificate. In the absence of the City Manager, the Mayor may act as the designated pricing officer of the City to execute the Pricing Certificate.

"*Rating Agency*" means any nationally recognized securities rating agency which has assigned, at the request of the City, a rating to the Bonds.

"*Record Date*" means Record Date as defined in Section 6 the Form of Bonds and each Pricing Certificate.

"*Redemption Date*" means a date fixed for redemption of any Bond pursuant to the terms of this Ordinance and each Pricing Certificate.

"*Refunded Obligations*" means those Refundable Obligations designated by the Pricing Officer in the Pricing Certificate to be refunded.

"*Refundable Obligations*" means all or a portion of the City's outstanding ad valorem tax obligations and utility system obligations including bonds assumed by the City through the annexation of Williamson-Travis Counties Water Control and Improvement District No. 1D.

"*Register*" or "*Registration Books*" means the registry system maintained on behalf of the City by the Registrar in which are listed the names and addresses of the Registered Owners and the principal amount of Bonds registered in the name of each Registered Owner.

"*Replacement Bonds*" means the Bonds authorized by the City to be issued in substitution for lost, apparently destroyed, or wrongfully taken Bonds as provided in Section 10 of this Ordinance.

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

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

"*Underwriters*" means the Senior Managing Underwriter and any additional investment banking firms designated by the Pricing Officer in the Pricing Certificate.

EXHIBIT "B"

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 14 of this Ordinance.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements contained in the Official Statement.

ORDINANCE NO. _____

AMENDED AND RESTATED ORDINANCE NO. I46.12.03.22E6

**~~ORDINANCE~~ AUTHORIZING THE ISSUANCE OF
CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION REFUNDING AND
IMPROVEMENT BONDS; LEVYING AN AD VALOREM TAX IN SUPPORT OF THE
BONDS; APPROVING A PAYING AGENT/REGISTRAR AGREEMENT, AN
OFFICIAL STATEMENT, A PURCHASE AGREEMENT AND AN ESCROW
AGREEMENT; ESTABLISHING PROCEDURES FOR SELLING AND DELIVERY OF
ONE OR MORE SERIES OF THE BONDS; AND AUTHORIZING OTHER MATTERS
RELATING TO THE BONDS**

Adopted ~~March 22~~April 26, 2012

TABLE OF CONTENTS

	<u>Page</u>
Preamble	1
Section 1. RECITALS, AMOUNT AND PURPOSE OF THE BONDS	2
Section 2. DEFINITIONS.....	2
Section 3. AMOUNT, NAME, PURPOSE AND AUTHORIZATION.....	2
Section 4. DATE, DENOMINATION, MATURITIES, NUMBERS, INTEREST AND REDEMPTION	3
Section 5. CHARACTERISTICS OF THE BONDS.....	56
Section 6. FORM OF BOND.....	9
Section 7. TAX LEVY.....	1920
Section 8. ESTABLISHMENT OF PROJECT FUND AND ESCROW FUND.....	20
Section 9. DEFEASANCE OF BONDS	21
Section 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS.....	22
Section 11. CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED.....	23
Section 12. COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS	24
Section 13. APPROVAL OF OFFERING DOCUMENTS, PAYING AGENT/ REGISTRAR AGREEMENT AND ESCROW AGREEMENT.....	26
Section 14. INSURANCE PROVISIONS	27
Section 15. CONTINUING DISCLOSURE UNDERTAKING.....	28
Section 16. AMENDMENT OF ORDINANCE.....	31
Section 17. DEFAULT AND REMEDIES.....	32

Section 18.	NO RECOURSE AGAINST CITY OFFICIALS	33
Section 19.	PAYMENT OF ATTORNEY GENERAL FEE.....	33
Section 20.	FURTHER ACTIONS	34
Section 21.	INTERPRETATIONS	34
Section 22.	INCONSISTENT PROVISIONS	34
Section 23.	INTERESTED PARTIES	34
Section 24.	NO PERSONAL LIABILITY	<u>3435</u>
Section 25.	SEVERABILITY	35

| EXHIBIT "A" DEFINITIONS

| EXHIBIT "B" DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

ORDINANCE NO. _____

AMENDED AND RESTATED ORDINANCE NO. I46.12.03.22E6

**ORDINANCE AUTHORIZING THE ISSUANCE OF
CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION REFUNDING AND
IMPROVEMENT BONDS; LEVYING AN AD VALOREM TAX IN SUPPORT OF THE
BONDS; APPROVING A PAYING AGENT/REGISTRAR AGREEMENT, AN
OFFICIAL STATEMENT, A PURCHASE AGREEMENT AND AN ESCROW
AGREEMENT; ESTABLISHING PROCEDURES FOR SELLING AND DELIVERY OF
ONE OR MORE SERIES OF THE BONDS; AND AUTHORIZING OTHER MATTERS
RELATING TO THE BONDS**

**THE STATE OF TEXAS §
COUNTIES OF WILLIAMSON AND TRAVIS §
CITY OF CEDAR PARK §**

WHEREAS, at an election held within the City of Cedar Park, Texas (the "City") on November 6, 2007 the voters of the City authorized the City Council of the City to issue \$36,200,000 in aggregate principal amount of bonds for the purpose of constructing, improving, extending, expanding, upgrading and/or developing city streets, bridges and intersections including, utility relocation, sidewalks, traffic safety and operational improvements, the purchase of any necessary right-of-way, drainage and other related costs as set forth in Proposition Number 1; and

WHEREAS, the City Council deems it to be in the best interest of the City to issue additional bonds from the remaining \$26,738,000 in aggregate principal amount of the bonds authorized by, and for the purposes set forth in, Proposition Number 1; and

WHEREAS, the City has duly issued and there is now outstanding various series of ad valorem tax obligations and utility system obligations including the bonds assumed by the City in connection with the annexation of Williamson-Travis Counties Water Control and Improvement District No. 1D; and

WHEREAS, the City Council of the City deems it advisable and in the best interest of the City to refund the Refunded Obligations, as defined in Exhibit "A" attached hereto, in order to achieve a net present value debt service savings of not less than 3.0% of the principal amount of the Refunded Obligations net of any City contribution with such savings, among other information and terms to be included in a pricing certificate to be executed by the City Manager, acting as the designated pricing officer of the City, or, in the absence of the City Manager, the Mayor, all in accordance with the provisions of Chapters 1207 and 1371 of the Texas Government Code thereof; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the City to issue refunding bonds and to deposit the proceeds from the sale thereof

together with any other available funds or resources, directly with a place of payment (paying agent) for the Refunded Obligations or with a trust company or commercial bank that does not act as depository for the City, and such deposit, if made before such payment dates, shall constitute the making of firm banking and financial arrangements for the discharge and final payment of the Refunded Obligations; and

-WHEREAS, Chapter 1207 further authorizes the City to enter into an escrow agreement with a paying agent for the Refunded Obligations or with a trust company or commercial bank that does not act as depository for the City with respect to the safekeeping, investment, reinvestment, administration and disposition of any such deposit, upon such terms and conditions as the City and such escrow agent may agree, provided that such deposits may be invested and reinvested in Defeasance Securities, as defined herein; and

-WHEREAS, the Escrow Agreement hereinafter authorized, constitutes an agreement of the kind authorized and permitted by said Chapter 1207; and

-WHEREAS, all the Refunded Obligations mature or are subject to redemption prior to maturity within 20 years of the date of the bonds hereinafter authorized: and

-WHEREAS, the Bonds authorized by this Ordinance are being issued and delivered pursuant to the City Charter and Chapters 1207 and 1371 of the Texas Government Code, as amended, and other applicable laws: and

-WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Texas Government Code.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF CEDAR PARK, TEXAS:

Section 1. RECITALS. The recitals set forth in the preamble hereof are incorporated herein and shall have the same force and effect as if set forth in this Section.

Section 2. DEFINITIONS. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in Exhibit "A" to this Ordinance have the meanings assigned to them in Exhibit "A".

Section 3. AMOUNT, NAME, PURPOSE AND AUTHORIZATION. The Bonds, each to be designated the "**CITY OF CEDAR PARK, TEXAS GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS**," in one or more Series are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, particularly Chapters 1207 and 1371, Texas Government Code, as amended, and the Charter of the City. The Bonds shall be issued in the aggregate principal amount not to exceed \$45,000,000 for the purpose of providing funds for (i) refunding the Refunded Obligations, (ii) constructing, improving, extending, expanding, upgrading and/or developing city streets as provided in Proposition Number 1 and (iii) paying the costs of issuing the Bonds.

Section 4. DATE, DENOMINATION, MATURITIES, NUMBERS, INTEREST AND REDEMPTION.

(a) Initially there shall be issued, sold, and delivered hereunder one or more Series of fully registered Bonds, without interest coupons, which may be in the form of Current Interest Bonds or Premium Compound Interest Bonds, numbered consecutively from R-1 upward, in the case of Current Interest Bonds, and from PC-1 upward, in the case of Premium Compound Interest Bonds (except the Initial Bond delivered to the Attorney General of the State of Texas which shall be numbered T-1 and TPC-1 respectively) payable to the respective initial Registered Owners thereof, or to the registered assignee or assignees of said Bonds or any portion or portions thereof, in Authorized Denominations, maturing not later than February 15, 2032, serially or otherwise on the dates, in the years and in the principal amounts, respectively, and dated, as all set forth in the Pricing Certificate to be executed and delivered by the Pricing Officer pursuant to subsection (b) of this section. The Pricing Certificate is hereby incorporated in and made a part of this Ordinance. The Bonds shall be designated by the year in which they are awarded as set forth in the Pricing Certificate. The authority for the Pricing Officer to execute and deliver the Pricing Certificate for the Bonds shall expire at 5:00 p.m. C.D.T. on ~~March 22~~ April 26, 2013. Bonds priced on or before ~~March 22~~ April 26, 2013 may be delivered to the initial purchaser after such date.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, the Pricing Officer is hereby authorized to act on behalf of the City in selling and delivering one or more Series of the Bonds, determining which of the Refundable Obligations shall be refunded and constitute Refunded Obligations under this Ordinance and carrying out the other procedures specified in this Ordinance, including determining the date of the Bonds, any additional or different designation or title by which the Bonds shall be known, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Current Interest Bonds and Premium Compound Interest Bonds, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the City, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Bonds and the refunding of the Refunded Obligations, all of which shall be specified in the Pricing Certificate; provided that (i) the price to be paid for the Bonds shall not be less than 90% of the aggregate original principal amount thereof plus accrued interest thereon from its date to its delivery, (ii) none of the Bonds shall bear interest at a rate, or yield in the case of Premium Compound Interest Bonds, greater than the maximum authorized by law, and (iii) the refunding must produce a net present value debt service savings of at least 3.0% of the principal amount of the Refunded Obligations, net of any City contribution. In establishing the aggregate principal amount of the Bonds, the Pricing Officer shall establish an amount not to exceed the amount authorized in Section 3, which shall be sufficient to provide for the purposes for which the Bonds are authorized and to pay the costs of issuing the Bonds. ~~The Bonds shall be sold by negotiated sale to the underwriter(s) pursuant to a bond purchase agreement, in substantially the form previously approved by the City in connection with refunding bonds with such changes as approved by the Pricing Officer, at such price, with and subject to such terms, as determined by the Pricing Officer in the Pricing Certificate.~~ The Pricing Officer may not execute a Pricing Certificate unless the minimum required savings as described in this subsection is achieved. ~~The Pricing Officer shall designate the senior managing underwriter for the Bonds and~~

~~any other co-managers as the Pricing Officer deems appropriate to assure that the Bonds are sold on the most advantageous terms.~~

— In satisfaction of Section 1201.022(a)(3), Texas Government Code, the City Council determines that the delegation of the authority to the Pricing Officer to approve the final terms and conditions of each Series of the Bonds as set forth in this Ordinance is, and the decisions made by the Pricing Officer pursuant to such delegated authority and incorporated in the Pricing Certificate will be, in the best interests and shall have the same force and effect as if such determination were made by the City Council and the Pricing Officer is hereby authorized to make and include in a Pricing Certificate an appropriate finding to that effect.

~~(c) To achieve advantageous borrowing costs for the City, the Bonds shall be sold on a negotiated, placement or competitive basis as determined by the Pricing Officer in the Pricing Certificate. In determining whether to sell the Bonds by negotiated, placement or competitive sale, the Pricing Officer shall take into account any material disclosure issues which might exist at the time, the market conditions expected at the time of the sale and any other matters which, in the judgment of the Pricing Officer, might affect the net borrowing costs on the Bonds.~~

~~If the Pricing Officer determines that the Bonds should be sold at a competitive sale, the Pricing Officer shall cause to be prepared a notice of sale and official statement in such manner as the Pricing Officer deems appropriate, to make the notice of sale and official statement available to those institutions and firms wishing to submit a bid for the Bonds, to receive such bids, and to award the sale of the Bonds to the bidder submitting the best bid in accordance with the provisions of the notice of sale.~~

~~If the Pricing Officer determines that the Bonds should be sold by a negotiated sale or placement, the Pricing Officer shall designate the placement purchaser or the Underwriter(s) for the Bonds as the Pricing Officer deems appropriate to assure that the Bonds are sold on the most advantageous terms to the City. The Pricing Officer, acting for and on behalf of the City, is authorized to enter into and carry out a Bond Purchase Contract or other agreement for the Bonds to be sold by negotiated sale or placement, with the Underwriter(s) or placement purchasers at such price, with and subject to such terms as determined by the Pricing Officer pursuant to Section 3(b) above. Each Bond Purchase Contract or other agreement shall be substantially in the form and substance previously approved by the City in connection with the authorization of ad valorem tax debt with such changes as are acceptable to the Pricing Officer.~~

(d) The Current Interest Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF BONDS set forth in this Ordinance to their respective dates of maturity or redemption at the rates per annum set forth in the Pricing Certificate.

— The Premium Compound Interest Bonds shall bear interest from the Issuance Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts thereof), compounded on the Compounding Dates as set forth in the Pricing Certificate, and payable, together with the principal amount thereof, in the manner provided in the Form of Bonds at the rates set forth in the Pricing Certificate. Attached to the Pricing

Certificate, if Premium Compound Interest Bonds are to be issued, shall be the Accretion Table. The Accreted Value with respect to any date other than a Compounding Date is the amount set forth on the Accretion Table with respect to the last preceding Compounding Date, plus the portion of the difference between such amount and the amount set forth on the Accretion Table with respect to the next succeeding Compounding Date that the number of days (based on 30-day months) from such last preceding Compounding Date to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding Compounding Date to the next succeeding Compounding Date.

~~(d)~~ (e) Right of Redemption. The City reserves the right, at its option, to redeem the Bonds as set forth in the FORM OF BOND and the Pricing Certificate. The City, at least thirty (30) days before the date of any optional redemption, shall notify the Paying Agent/Registrar of such redemption date and of the amount and maturity of the Bonds to be redeemed.

~~(e)~~ (f) Notice of Redemption to Bondholder. The Paying Agent/Registrar shall give notice of any redemption of the Bonds by sending notice by first class United States mail, postage prepaid, not less than twenty (20) days before the date fixed for redemption, to the Bondholder at the address shown in the Register. The notice shall state among other things, the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and that the Bonds so called for redemption shall cease to bear interest after the redemption date. Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

~~(f)~~ (g) Effect of Redemption. Notice of redemption having been given as provided in this Section, the Bonds called for redemption shall become due and payable on the date fixed for redemption and, unless the City defaults in the payment of the principal thereof or accrued interest thereon, such Bonds thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bond is presented and surrendered for payment on such date. If the Bonds thereof called for redemption are not so paid upon presentation and surrender thereof for redemption, such Bonds thereof shall continue to bear interest at the rate stated on the Bond until paid or until due provision is made for the payment of same.

~~(g)~~ (h) Conditional Notice of Redemption. With respect to any optional redemption of the Bonds, unless certain prerequisites to such redemption required by this Ordinance have been met and moneys sufficient to pay the principal of the premium, if any, and interest on the Bonds to

be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 5.— CHARACTERISTICS OF THE BONDS. (a) Registration, Transfer, Conversion and Exchange; Authentication. The City shall keep or cause to be kept at The Bank of New York Mellon Trust Company, National Association in Dallas, Texas (the "Paying Agent/Registrar") books or records for the registration of the transfer, conversion and exchange of the Bonds (the "Registration Books"), and the City hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the City and Paying Agent/Registrar may prescribe; and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided within three days of presentation in due and proper form. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the Registered Owner of each Bond to which payments with respect to the Bonds shall be mailed, as herein provided; but it shall be the duty of each Registered Owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The City shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The Paying Agent/Registrar shall make a copy of the Registration Books available in the State of Texas. The City shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Bond or Bonds. Registration of assignments, transfers, conversions and exchanges of Bonds shall be made in the manner provided and with the effect stated in the FORM OF BOND set forth in this Ordinance. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond.

Except as provided in Section 5(c) hereof, an authorized representative of the Paying Agent/Registrar shall, before the delivery of any such Bond, date and manually sign the Bond, and no such Bond shall be deemed to be issued or outstanding unless such Bond is so executed. The Paying Agent/Registrar promptly shall cancel all paid Bonds and Bonds surrendered for conversion and exchange. No additional orders, ordinances, or resolutions need be passed or adopted by the governing body of the City or any other body or person so as to accomplish the foregoing conversion and exchange of any Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Bonds in the manner prescribed herein, and the Bonds shall be of type composition printed on paper with lithographed or steel engraved borders of customary weight and strength. Pursuant to Chapter 1206, Texas Government Code, as amended, and particularly Subchapter B thereof, the duty of conversion and exchange of Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Bond, the converted and exchanged Bond shall be valid, incontestable, and enforceable in the same manner

and with the same effect as the Bonds which initially were issued and delivered pursuant to this Ordinance, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b)– Payment of Bonds and Interest. The City hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of and interest on the Bonds, all as provided in this Ordinance. The Paying Agent/Registrar shall keep proper records of all payments made by the City and the Paying Agent/Registrar with respect to the Bonds, and of all conversions and exchanges of Bonds, and all replacements of Bonds, as provided in this Ordinance. However, 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 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 Registered Owner appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

(c)– In General. The Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Bonds to be payable only to the Registered Owners thereof, (ii) may be transferred and assigned, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) the principal of and interest on the Bonds shall be payable, and (vii) shall be administered and the Paying Agent/Registrar and the City shall have certain duties and responsibilities with respect to the Bonds, all as provided, and in the manner and to the effect as required or indicated, in the Pricing Certificate and the FORM OF BOND set forth in this Ordinance. The Bonds initially issued and delivered pursuant to this Ordinance are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Bond issued in conversion of and exchange for any Bond or Bonds issued under this Ordinance the Paying Agent/Registrar shall execute the PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE, in the form set forth in the FORM OF BOND.

(d)– Substitute Paying Agent/Registrar. The City covenants with the Registered Owners of the Bonds that at all times while the Bonds are outstanding the City will provide a competent and legally qualified bank, trust company, financial institution, or other agency to act as and perform the services of Paying Agent/Registrar for the Bonds under this Ordinance, and that the Paying Agent/Registrar will be one entity. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 30 days written notice to the Paying Agent/Registrar, to be effective at such time which will not disrupt or delay payment on the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the City covenants that promptly it will appoint a competent and legally qualified bank, trust company, financial institution, or other agency to act as Paying Agent/Registrar under this Ordinance. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Bonds, to the new Paying Agent/Registrar

designated and appointed by the City. Upon any change in the Paying Agent/Registrar, the City promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each Registered Owner of the Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Ordinance, and a certified copy of this Ordinance shall be delivered to each Paying Agent/Registrar.

(e)– Book-Entry-Only System. The Bonds issued in exchange for the Bonds initially issued as provided in Section 4(i) shall be issued in the form of a separate single fully registered Bond for each of the maturities thereof registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("DTC") and except as provided in subsection (f) hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC participants (the "DTC Participant") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown on the Registration Books, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any person, other than a Registered Owner, as shown on the Registration Books of any amount with respect to principal of or interest on the Bonds. Notwithstanding any other provision of this Ordinance to the contrary, but to the extent permitted by law, the City and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Registration Books as the absolute owner of such Bond for the purpose of payment of principal of and interest, with respect to such Bond, for the purposes of registering transfers with respect to such Bond, and for all other purposes of registering transfers with respect to such Bonds, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective Registered Owners, as shown in the Registration Books as provided in this Ordinance, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Registration Books, shall receive a Bond evidencing the obligation of the City to make payments of principal, and interest pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance with respect to interest checks being mailed to the registered owner at the close of business on the Record Date the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(f)– Successor Securities Depository; Transfer Outside Book-Entry-Only System. In the event that the City determines to discontinue the book-entry system through DTC or a successor or DTC determines to discontinue providing its services with respect to the Bond, the City shall either

(i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the Registered Owner transferring or exchanging Bond shall designate, in accordance with the provisions of this Ordinance.

(g)– Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations of the City to DTC.

(h)– DTC Blanket Letter of Representations. The City confirms execution of a Blanket Issuer Letter of Representations with DTC establishing the Book-Entry-Only System which will be utilized with respect to the Bonds.

(i)– Cancellation of Initial Bond. On the closing date, one Initial Bond representing the entire principal amount of the Bonds, payable in stated installments to the order of the Underwriter of the Bonds or its designee, executed by manual or facsimile signature of the Mayor or Mayor Pro-tem and City Secretary, approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of the State of Texas, will be delivered to such Underwriters or its designee. Upon payment for the Initial Bond, the Paying Agent/Registrar shall cancel the Initial Bond and deliver to DTC on behalf of such Underwriters one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all the Bonds for such maturity.

Section 6.– FORM OF BOND. The form of the Bond, including the form of Paying Agent/Registrar's Authentication Certificate, the form of Assignment, the form of initial Bond and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be attached to the Bonds initially issued and delivered pursuant to this Ordinance, shall be, respectively, substantially as follows, with such appropriate variations, omissions, or insertions as are permitted or required by this Ordinance including any reproduction of an opinion of counsel and information regarding the issuance of any bond insurance policy.

FORM OF BOND

(All blanks and any appropriate or necessary insertions or deletions, to be completed as determined by the Pricing Officer in the Pricing Certificate.)

**NO. R- UNITED STATES OF AMERICA PRINCIPAL
STATE OF TEXAS AMOUNT
WILLIAMSON AND TRAVIS COUNTIES \$ _____**

**_____ CITY OF CEDAR PARK, TEXAS
_____ GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BOND,
_____ SERIES _____***

[FORM OF FIRST PARAGRAPHS OF CURRENT INTEREST BONDS]

INTEREST RATE DATE OF BOND MATURITY DATE CUSIP NO.

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

ON THE MATURITY DATE specified above, **CEDAR PARK, TEXAS** (the "City"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the principal amount set forth above, and to pay interest thereon from _____, 20__*, on _____, 20__* and semiannually thereafter on each _____* and _____* to the maturity date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above calculated on the basis of a 360-day year of twelve 30-day months; except that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the Bond or Bonds, if any, for which this Bond is being exchanged or converted from is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the City and the securities depository.

THE PRINCIPAL OF AND INTEREST ON this Bond are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Bond shall

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of Bond, the language in the Pricing Certificate shall be used in the executed Bonds.

be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, at The Bank of New York Mellon Trust Company, National Association, (the "Paying Agent/Registrar") at their office for payment in Dallas, Texas (the "Designated Payment/Transfer Office"). The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check or draft, dated as of such interest payment date, drawn by the Paying Agent/Registrar on, and payable solely from, funds of the City required by the ordinance authorizing the issuance of this Bond (the "Bond Ordinance") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided; and such check or draft shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at its address as it appeared on the close of business on the last day of the month next preceding each such date (the "Record Date") on the registration books kept by the Paying Agent/Registrar (the "Registration Books"). In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 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 business days prior to the Special Record Date by United States mail, first-class postage prepaid, to the address of each owner of a Bond appearing on the Registration Books at the close of business on the last business day next preceding the date of mailing of such notice.

DURING ANY PERIOD in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the City and the securities depository.

**[FORM OF FIRST PARAGRAPHS
OF PREMIUM COMPOUND INTEREST BOND]**

NO. PC-

**MATURITY
AMOUNT**
\$ _____-

INTEREST RATE ISSUANCE DATE DATE OF BONDS MATURITY DATE

REGISTERED OWNER:

MATURITY AMOUNT:

— **ON THE MATURITY DATE SPECIFIED ABOVE, CITY OF CEDAR PARK, TEXAS** (the "City"), being a political subdivision and municipal corporation of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the Maturity Amount set forth above, representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, calculated on the basis of a 360 day year comprised of twelve 30 day months, compounded semiannually on _____* and _____* of each year commencing _____, 20__*. For convenience of reference a table of the "Accreted Value" per \$5,000 Maturity Amount is printed on the reverse side of this Bond. The term "Accreted Value" as set forth in the table on the reverse side hereof shall mean the original principal amount plus initial premium per \$5,000 Maturity Amount compounded semiannually on _____* and _____* at the yield shown on such table.

— **THE MATURITY AMOUNT** of this Bond is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, at the designated office for payment of The Bank of New York Mellon Trust Company, National Association, Dallas, Texas, which is the "Paying Agent/Registrar" for this Bond, and shall be drawn by the Paying Agent/Registrar on, and solely from, funds of the City required by the order authorizing the issuance of the Bonds (the "Bond Ordinance") to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided, payable to the Registered Owner hereof, as it appears on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described. The City covenants with the Registered Owner of this Bond that on or before the Maturity Date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Ordinance, the amounts required to provide for the payment, in immediately available funds of the Maturity Amount, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, any payment to the securities depository, or its nominee or registered assigns, shall be made in accordance with existing arrangements between the City and the securities depository.

[FORM OF REMAINDER OF EACH BOND]

ANY ACCRUED INTEREST due at maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Bond for payment at the Designated Payment/Transfer Office of the Paying Agent/Registrar. The City covenants with the Registered Owner of this Bond that on or before each payment date for this Bond it will make available to the Paying Agent/Registrar, from the "Interest and Sinking Fund" created by the Bond Ordinance, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the City where the principal corporate trust office of the Paying Agent/Registrar is located are authorized by law or

*-To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

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 on which 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.

THIS BOND is one of a series of Bonds dated _____, 20__*, authorized in accordance with the Constitution and laws of the State of Texas in the principal amount of \$_____* , **TO PROVIDE FUNDS FOR THE FOLLOWING: (I) \$_____* AGGREGATE PRINCIPAL AMOUNT FOR CONSTRUCTING, IMPROVING, EXTENDING, EXPANDING, UPGRADING AND/OR DEVELOPING CITY STREETS, BRIDGES AND INTERSECTIONS INCLUDING, UTILITY RELOCATION, SIDEWALKS, TRAFFIC SAFETY AND OPERATIONAL IMPROVEMENTS, THE PURCHASE OF ANY NECESSARY RIGHT-OF-WAY, DRAINAGE AND OTHER RELATED COSTS; (II) \$_____* AGGREGATE PRINCIPAL AMOUNT FOR REFUNDING THE REFUNDED OBLIGATIONS; AND (III) PAYING THE COSTS ASSOCIATED WITH THE ISSUANCE OF THE BONDS.**

ON _____, 20__* , or on any date thereafter, the Bonds of this Series maturing on and after _____, 20__* may be redeemed prior to their scheduled maturities, at the option of the City, with funds derived from any available and lawful source, at par plus accrued interest to the date fixed for redemption as a whole, or from time to time in part, and, if in part, the particular maturities to be redeemed shall be selected and designated by the City and if less than all of a maturity is to be redeemed, the Paying Agent/Registrar shall determine by lot the Bonds, or a portion thereof, within such maturity to be redeemed (provided that a portion of a Bond may be redeemed only in an integral multiple of \$5,000).

~~_____~~ **THE BONDS MATURING ON _____, ___*** are subject to mandatory sinking fund redemption by lot prior to maturity in the following amounts on the following dates and at a price of par plus accrued interest to the redemption date ("Term Bonds").

Term Bonds Maturing on _____, 20__*

<u>Redemption Date</u> *	<u>Principal Amount</u> *
_____, 20__	\$ _____
_____, 20__ †	\$ _____ †

† Final Maturity

~~_____~~ **THE PRINCIPAL AMOUNT** of the Term Bonds required to be redeemed pursuant to the operation of the mandatory sinking fund redemption provisions shall be reduced, at the option of the City by the principal amount of any Term Bonds of the stated maturity which, at least 50 days prior to a mandatory redemption date, (1) shall have been acquired by the City at a price not

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, (2) shall have been purchased and canceled by the Paying Agent/Registrar at the request of the City with monies in the Interest and Sinking Fund at a price not exceeding the principal amount of the Term Bonds plus accrued interest to the date of purchase thereof, or (3) shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory sinking fund redemption requirement.]**

NO LESS THAN 30 days prior to the date fixed for any such redemption, the City shall cause the Paying Agent/Registrar to send notice by United States mail, first-class postage prepaid to the Registered Owner of each Bond to be redeemed at its address as it appeared on the Registration Books of the Paying Agent/Registrar at the close of business on the 45th day prior to the redemption date and to major securities depositories, national bond rating agencies and bond information services; provided, however, that the failure to send, mail or receive such notice, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bonds. By the date fixed for any such redemption due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the Registered Owner to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bonds shall be redeemed a substitute Bonds or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of \$5,000, at the written request of the Registered Owner, and in aggregate principal amount equal to the unredeemed portion thereof, will be issued to the Registered Owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in the Bond Ordinance.

—WITH RESPECT TO any optional redemption of the Bonds, unless certain prerequisites to such redemption required by the Bond Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the City, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption, or upon any prerequisite set forth in such notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

ALL BONDS OF THIS SERIES are issuable solely as fully registered Bonds, without interest coupons, in the denomination of any integral multiple of \$5,000. As provided in the Bond Ordinance, this Bond, or any unredeemed portion hereof, may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged

**Use of Term Bonds, if any, to be determined by the Pricing Officer.

for a like aggregate principal amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having the same denomination or denominations in any integral multiple of \$5,000 as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar for cancellation, all in accordance with the form and procedures set forth in the Bond Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any integral multiple of \$5,000 to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the Registered Owner. The Paying Agent/Registrar's reasonable standard or customary fees and charges for assigning, transferring, converting and exchanging any Bond or portion thereof will be paid by the City. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The Paying Agent/Registrar shall not be required to make any such transfer, conversion, or exchange during the period commencing on the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date.

WHENEVER the beneficial ownership of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT any Paying Agent/Registrar for the Bonds is changed by the City, resigns, or otherwise ceases to act as such, the City has covenanted in the Bond Ordinance that it promptly will appoint a competent and legally qualified substitute therefor, and cause written notice thereof to be mailed to the Registered Owners of the Bonds.

IT IS HEREBY certified, recited, and covenanted that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; and that ad valorem taxes sufficient to provide for the payment of the interest on and principal of this Bond, as such interest comes due, and as such principal matures, have been levied and ordered to be levied against all taxable property in the City, and have been pledged for such payment, within the limit prescribed by law.

BY BECOMING the Registered Owner of this Bond, the Registered Owner thereby acknowledges all of the terms and provisions of the Bond Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Bond Ordinance is duly recorded and available for inspection in the official minutes and records of the governing body of the City, and agrees that the

terms and provisions of this Bond and the Bond Ordinance constitute a contract between each Registered Owner hereof and the City.

IN WITNESS WHEREOF, the City has caused this Bond to be signed with the manual or facsimile signature of the Mayor of the City and countersigned with the manual or facsimile signature of the City Secretary and has caused the official seal of the City to be duly impressed, or placed in facsimile, on this Bond.

City Secretary

Mayor

[CITY SEAL]

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

(To be executed if this Bond is not accompanied by an

executed Registration Certificate of the Comptroller

of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Ordinance described in the text of this Bond; and that this Bond has been issued in conversion or replacement of, or in exchange for, a Bond, Bonds, or a portion of a Bond or Bonds of a Series which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated _____: _____:
BANK OF NEW YORK

THE

**MELLON TRUST COMPANY,
NATIONAL ASSOCIATION**
Paying Agent/Registrar

By _____
Authorized Representative

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

Please insert Social Security or Taxpayer
Identification Number of Transferee

(Please print or typewrite name and address,
including zip code, of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

FORM OF REGISTRATION CERTIFICATE OF
THE COMPTROLLER OF PUBLIC ACCOUNTS FOR THE INITIAL BOND ONLY:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

Comptroller of Public Accounts
- of the State of Texas

[COMPTROLLER'S SEAL]

INSERTIONS FOR THE INITIAL BONDS

(i) The initial Current Interest Bonds shall be in the form set forth in this Exhibit, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO." shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

"ON THE MATURITY DATE SPECIFIED ABOVE, the City of Cedar Park, Texas (the "Issuer"), being a political subdivision, hereby promises to pay to the Registered Owner specified above, or registered assigns (hereinafter called the "Registered Owner"), on _____, 20__* in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Principal	Maturity Date	Interest
<u>Amount</u>	<u>()</u>	<u>Rates</u>

(Information for the Current Interest Bonds from the Pricing Certificate to be inserted)

The Issuer promises to pay interest on the unpaid principal amount hereof (calculated on the basis of a 360-day year of twelve 30-day months) from _____, 20__* at the respective Interest Rate per annum specified above. Interest is payable on _____, 20__* and semiannually on each _____* and _____* thereafter to the date of payment of the principal installment specified above; except, that if this Bond is required to be authenticated and the date of its authentication is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date; provided, however, that if on the date of authentication hereof the interest on the

*-To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

Bond or Bonds, if any, for which this Bond is being exchanged is due but has not been paid, then this Bond shall bear interest from the date to which such interest has been paid in full."

C. The initial Bond shall be numbered "T-1."

(ii) The ~~Initial~~ Compound Interest Bond shall be in the form set forth in this Section, except that:

A. immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As shown below" and "CUSIP NO. " shall be deleted.

B. the first paragraph shall be deleted and the following will be inserted:

 "THE CITY OF CEDAR PARK, TEXAS (the "City"), being a political subdivision of the State of Texas, hereby promises to pay to the Registered Owner set forth above, or registered assigns (hereinafter called the "Registered Owner") the Payment at Maturity on * in each of the years and in installments of the respective Maturity Amounts set forth in the following schedule:

<u>Principal</u> <u>Amount</u>	<u>Maturity Date</u> <u>()</u>	<u>Interest</u> <u>Rate</u>
-----------------------------------	---	--------------------------------

(Information for the Premium Compound Interest Bonds from the Pricing Certificate to be inserted)

The amount shown above as the respective Maturity Amounts represent the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the Issuance Date at the interest rate per annum specified above, compounded semiannually on * and * of each year commencing , 20 * For convenience of reference, a table appears on the back of this Bond showing the "Compounded Amount" of the original principal amount plus initial premium, if any, per \$5,000 Maturity Amount compounded semiannually at the yield shown on such table."

C. the Initial Premium Compound Interest Bond shall be numbered "TPC-1."

Section 7. TAX LEVY. A special Interest and Sinking Fund (the "Interest and Sinking Fund") is hereby created solely for the benefit of the Bonds, and the Interest and Sinking Fund shall be established and maintained by the City at an official depository bank of the City. The Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of the City, and shall be used only for paying the interest on and principal of the Bonds. All ad valorem taxes levied and collected for and on account of the Bonds shall be deposited, as collected, to the credit of the Interest

*To be completed as determined by the Pricing Officer in the Pricing Certificate. To the extent that the Pricing Certificate relating to the Bonds is inconsistent with any provisions in the Form of Bond or contains information to complete missing information in this Form of bond, the language in the Pricing Certificate shall be used in the executed Bonds.

and Sinking Fund. During each year while any of the Bonds or interest thereon are outstanding and unpaid, the governing body of the City shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on the Bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of the Bonds as such principal matures (but never less than 2% of the original principal amount of the Bonds as a sinking fund each year); and the tax shall be based on the latest approved tax rolls of the City, with full allowance being made for tax delinquencies and the cost of tax collection. The rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in the City for each year while any of the Bonds or interest thereon are outstanding and unpaid; and the tax shall be assessed and collected each such year and deposited to the credit of the Interest and Sinking Fund. The ad valorem taxes sufficient to provide for the payment of the interest on and principal of the Bonds, as such interest comes due and such principal matures, are hereby pledged for such payment, within the limit prescribed by law. Accrued interest on the Bonds shall be deposited in the Interest and Sinking Fund.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the ad valorem taxes granted by the City under this Section, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of the ad valorem taxes granted by the City under this Section is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, then in order to preserve to the Owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Section 8.— ESTABLISHMENT OF PROJECT FUND AND ESCROW FUND. (a) Project Fund. The Project Fund is hereby created and shall be established and maintained by the City at an official depository bank of the City. Proceeds from the sale of the Bonds minus any amounts deposited into the Interest and Sinking Fund and the Escrow Fund, shall be deposited in the Project Fund.

(b) Investment of Funds. The City hereby covenants that the proceeds of the sale of the Bonds will be used as soon as practicable for the purposes for which the Bonds are issued. Obligations purchased as an investment of money in any fund shall be deemed to be a part of such fund. Any money in any fund created by this Ordinance may be invested in Permitted Investments as permitted by the Public Funds Investment Act, as amended and the City's Investment Policy.

(c) Security for Funds. All funds created by this Ordinance shall be secured in the manner and to the fullest extent required by law for the security of funds of the City.

(d) Maintenance of Funds. Any funds created pursuant to this Ordinance, other than the Escrow Fund, may be created as separate funds or accounts or as subaccounts of the City's General Fund held by the City's depository, and, as such, not held in separate bank accounts, such treatment shall not constitute a commingling of the monies in such funds or of such funds and the City shall keep full and complete records indicating the monies and investments credited to each such fund.

(e)– Escrow Fund. A portion of the proceeds of the Bonds, together with any cash contribution, in an amount necessary to refund the Refunded Obligations shall be deposited in the Escrow Fund created and governed by the terms of the Escrow Agreement.

(f)– Interest Earnings. Interest earnings derived from the investment of proceeds from the sale of the Bonds shall be used along with the Bond proceeds for the purpose for which the Bonds are issued as set forth in Section 3 hereof or to pay principal or interest payments on the Bonds; provided that after completion of such purpose, if any of such interest earnings remain on hand, such interest earnings shall be deposited in the Interest and Sinking Fund. It is further provided, however, that any interest earnings on bond proceeds which are required to be rebated to the United States of America pursuant to Section 12 hereof in order to prevent the Bonds from being arbitrage bonds shall be so rebated and not considered as interest earnings for the purposes of this Section.

Section 9.— DEFEASANCE OF BONDS (a) Any Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "Defeased Bond") within the meaning of this Ordinance, except to the extent provided in subsections (c) and (e) of this Section, when payment of the principal of such Bond, plus interest thereon to the due date or dates (whether such due date or dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption or the establishment of irrevocable provisions for the giving of such notice) or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar or an eligible trust company or commercial bank for such payment (1) lawful money of the United States of America sufficient to make such payment, (2) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amounts and at such times as will ensure the availability, without reinvestment, of sufficient money to provide for such payment and when proper arrangements have been made by the City with the Paying Agent/Registrar or an eligible trust company or commercial bank for the payment of its services until all Defeased Bonds shall have become due and payable or (3) any combination of (1) and (2). At such time as a Bond shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the ad valorem taxes herein levied as provided in this Ordinance, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b)– The deposit under clause (ii) of subsection (a) shall be deemed a payment of a Bond as aforesaid when proper notice of redemption of such Bonds shall have been given or upon the establishment of irrevocable provisions for the giving of such notice, in accordance with this Ordinance. Any money so deposited with the Paying Agent/Registrar or an eligible trust company or commercial bank as provided in this Section may at the discretion of the City also be invested in Defeasance Securities, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Defeasance Securities in possession of the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section which is not required for the payment of such Bond and premium, if any, and interest thereon with respect to which such money has been so deposited, shall be remitted to the City.

(c)-__ Notwithstanding any provision of any other Section of this Ordinance which may be contrary to the provisions of this Section, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of principal of the Bonds and premium, if any, and interest thereon, shall be applied to and used solely for the payment of the particular Bonds and premium, if any, and interest thereon, with respect to which such money or Defeasance Securities have been so set aside in trust. Until all Defeased Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Bonds the same as if they had not been defeased, and the City shall make proper arrangements to provide and pay for such services as required by this Ordinance.

(d)-__ Notwithstanding anything elsewhere in this Ordinance, if money or Defeasance Securities have been deposited or set aside with the Paying Agent/Registrar or an eligible trust company or commercial bank pursuant to this Section for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment of the provisions of this Section shall be made without the consent of the registered owner of each Bond affected thereby.

(e)-__ Notwithstanding the provisions of subsection (a) immediately above, to the extent that, upon the defeasance of any Defeased Bond to be paid at its maturity, the City retains the right under Texas law to later call that Defeased Bond for redemption in accordance with the provisions of this Ordinance, the City may call such Defeased Bond for redemption upon complying with the provisions of Texas law and upon the satisfaction of the provisions of subsection (a) immediately above with respect to such Defeased Bond as though it was being defeased at the time of the exercise of the option to redeem the Defeased Bond and the effect of the redemption is taken into account in determining the sufficiency of the provisions made for the payment of the Defeased Bond.

Section 10.- DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED BONDS. (a) Replacement Bonds. In the event any outstanding Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new Bond of the same principal amount, maturity, and interest rate, as the damaged, mutilated, lost, stolen, or destroyed Bond, in replacement for such Bond in the manner hereinafter provided.

(b)- Application for Replacement Bonds. Application for replacement of damaged, mutilated, lost, stolen, or destroyed Bonds shall be made by the Registered Owner thereof to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Bond, the Registered Owner applying for a replacement bond shall furnish to the City and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Bond, the Registered Owner shall furnish to the City and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Bond, as the case may be. In every case of damage or mutilation of a Bond, the Registered Owner shall surrender to the Paying Agent/Registrar for cancellation the Bond so damaged or mutilated.

(c)- No Default Occurred. Notwithstanding the foregoing provisions of this Section, in the event any such Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of, redemption premium, if any, or interest on the Bond, the City may

authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Bond) instead of issuing a replacement Bond, provided security or indemnity is furnished as above provided in this Section.

(d) Charge for Issuing Replacement Bonds. Prior to the issuance of any replacement Bond, the Paying Agent/Registrar shall charge the Registered Owner of such Bond with all legal, printing, and other expenses in connection therewith. Every replacement Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the City whether or not the lost, stolen, or destroyed Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Ordinance equally and proportionately with any and all other Bonds duly issued under this Ordinance.

(e) Authority for Issuing Replacement Bonds. In accordance with Subchapter B of Texas Government Code, Chapter 1206, this Section of this Ordinance shall constitute authority for the issuance of any such replacement Bond without necessity of further action by the governing body of the City or any other body or person, and the duty of the replacement of such Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Bonds in the form and manner and with the effect, as provided in Section 4(a) of this Ordinance for Bonds issued in conversion and exchange for other Bonds.

Section 11. – CUSTODY, APPROVAL, AND REGISTRATION OF BONDS; BOND COUNSEL'S OPINION; CUSIP NUMBERS AND CONTINGENT INSURANCE PROVISION, IF OBTAINED. The Pricing Officer is hereby authorized to have control of the Bonds initially issued and delivered hereunder and all necessary records and proceedings pertaining to the Bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of the Bonds the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's Registration Certificate attached to such Bonds, and the seal of the Comptroller shall be impressed, or placed in facsimile, on such Certificate. The approving legal opinion of the City's Bond Counsel and the assigned CUSIP numbers may, at the option of the City, be printed on the Bonds issued and delivered under this Ordinance, but neither shall have any legal effect, and shall be solely for the convenience and information of the Registered Owners of the Bonds. In addition, if bond insurance or other credit enhancement is obtained, the Bonds may bear an appropriate legend.

Section 12. – COVENANTS REGARDING TAX EXEMPTION OF INTEREST ON THE BONDS. (a) Covenants. The City covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In ~~furtherance~~furtherance thereof, the Issuer covenants as follows:

(1) to use all of the proceeds of the Bonds for the purposes set forth in Section 3 and the payment of principal, interest and redemption premium on the Refunded Obligations;

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

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

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

(5)– ___ to refrain from taking any action which would otherwise result in the Bonds being treated as "private activity bonds" within the meaning of section 141(b) of the Code;

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

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

(A)– ___ proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, in the case of a refunding bond, for a period of 90 days,

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

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

(8)– ___ to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise

contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code (relating to advance refundings); and

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

(b) Rebate Fund. In order to facilitate compliance with the above covenant (8), a "Rebate Fund" is hereby established by the City for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other person, including without limitation the bondholders. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) Proceeds. The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the Refunded Obligations not expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the City Manager or Director of Finance to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, which may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds. This Ordinance is intended to satisfy the official intent requirements set forth in Section 1.150-2 of the Treasury Regulations.

(d) Allocation Of, and Limitation On, Expenditures for the Project. The City covenants to account for the expenditure of sale proceeds and investment earnings to be used for the purposes described in Section 3 of this Ordinance (the "Project") on its books and records in accordance with the requirements of the Internal Revenue Code. The City recognizes that in Ordinance for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Project is completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the City recognizes that in Ordinance for proceeds to be expended under the Internal Revenue Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of

the Bonds, or (2) the date the Bonds are retired. The City agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

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

(g) Designation as Qualified Tax-Exempt Obligations. The Pricing Officer is authorized to designate one or more Series of the Bonds as bank qualified obligations if the City qualifies to make such a designation at the time of pricing the Bonds.

Section 13.- APPROVAL OF OFFERING DOCUMENTS, PAYING AGENT/REGISTRAR AGREEMENT AND ESCROW AGREEMENT. ~~The~~In the event of a negotiated sale with the Underwriter(s), the Pricing Officer is hereby authorized to approve ~~the~~any Preliminary Official Statement, ~~the and~~ Official Statement relating to the Bonds and any addenda, supplement or amendment thereto and to deem such documents final in accordance with Rule 15c2-12. The City further approves the distribution of such Official Statement in the reoffering of the Bonds by the ~~underwriters~~Underwriter(s) in final form, with such changes therein or additions thereto as the Pricing Officer executing the same may deem advisable, such determination to be conclusively evidenced by his execution thereof.

The Paying Agent/Registrar Agreement by and between the City and the Paying Agent/Registrar ("Paying Agent Agreement") in substantially the form and substance previously approved by the City Council is hereby approved and the Pricing Officer is hereby authorized and directed to complete, amend, modify and execute the Paying Agent Agreement as necessary.

The discharge and defeasance of Refunded Obligations shall be effectuated pursuant to the terms and provisions of an Escrow Agreement, in the form and containing the terms and provisions as shall be approved by a Pricing Officer, including any insertions, additions, deletions, and modifications as may be necessary (a) to carry out the program designed for the City by the underwriters or purchaser, (b) to maximize the City's present value savings and/or to minimize the City's costs of refunding, (c) to comply with all applicable laws and regulations relating to the refunding of the Refunded Obligations and (d) to carry out the other intents and purposes of this Ordinance; and, the Pricing Officer is hereby authorized to execute and deliver such Escrow Agreement, on behalf of the City, in multiple counterparts.

To maximize the City's present value savings and to minimize the City's costs of refunding, the City hereby authorizes and directs that certain of the Refunded Obligations shall be called for redemption prior to maturity in the amounts, at the dates and at the redemption prices set forth in the Pricing Certificate, and the Pricing Officer is hereby authorized and directed to take all necessary and appropriate action to give or cause to be given a notice of redemption to the holders or paying agent/registrars, as appropriate, of such Refunded Obligations, in the manner required by the documents authorizing the issuance of such Refunded Obligations.

The Pricing Officer and the Escrow Agent are each hereby authorized (a) to subscribe for, agree to purchase, and purchase Defeasance Securities that are permitted investments for a defeasance escrow established to defease Refunded Obligations, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and any actions heretofore taken for such purpose are hereby ratified and approved, and (b) to authorize such contributions to the escrow fund as are provided in the Escrow Agreement.

Section 14. – INSURANCE PROVISIONS. In connection with the sale of the Bonds, the City may obtain municipal bond insurance policies from one or more recognized municipal bond insurance organizations (the "Bond Insurer" or "Bond Insurers") to guarantee the full and complete payment required to be made by or on behalf of the City on the Bonds. The Pricing Officer is hereby authorized to sign a commitment letter or insurance agreement with the Bond Insurer or Bond Insurers and to pay the premium for the bond insurance policies at the time of the delivery of the Bonds to the Underwriter out of the proceeds of sale of the Bonds or from other available funds and to execute such other documents and certificates as necessary in connection with the bond insurance policies as the Pricing Officer may deem appropriate. Printing on the Bonds covered by the bond insurance policies a statement describing such insurance, in form and substance satisfactory to the Bond Insurer and the Pricing Officer, is hereby approved and authorized. The Pricing Certificate may contain provisions related to the bond insurance policies, including payment provisions thereunder, and the rights of the Bond Insurer or Insurers, and any such provisions shall be read and interpreted as an integral part of this Ordinance.

Section 15. – CONTINUING DISCLOSURE UNDERTAKING. (a) Annual Reports. The City shall provide annually to the MSRB, in an electronic format as prescribed by the MSRB, within six months after the end of any fiscal year, financial information and operating data with respect to the City as determined by the Pricing Officer at the time the Bonds are sold. The Pricing Certificate shall specify such financial and operating data of the general type included in the final Official Statement authorized by Section 13 of this Ordinance. Any financial statements to be so provided shall be (1) prepared in accordance with the accounting principles described in Exhibit "B" hereto, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the City shall provide unaudited financial statements within such period, and audited financial statements for the applicable fiscal year to the MSRB, when and if the audit report on such 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 that is available to the public on the MSRB's internet web site or filed with the SEC. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(b) Certain Event Notices. The City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, of any of the following events with respect to the Bonds:

- A. Principal and interest payment delinquencies;
- B. Non-payment related defaults, if material within the meaning of the federal securities laws;
- C. Unscheduled draws on debt service reserves reflecting financial difficulties;
- D. Unscheduled draws on credit enhancements reflecting financial difficulties;
- E. Substitution of credit or liquidity providers, or their failure to perform;
- F. 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-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds.
- G. Modifications to rights of holders of the Bonds, if material within the meaning of the federal securities laws;
- H. Bond calls, if material within the meaning of the federal securities laws and tender offers;
- I. Defeasances;
- J. Release, substitution, or sale of property securing repayment of the Bonds, if material within the meaning of the federal securities laws;
- K. Rating changes;
- L. Bankruptcy, insolvency, receivership or similar event of the City;

- M. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material within the meaning of the federal securities laws; and
- N. Appointment of a successor or additional trustee or the change of name of a trustee, if material within the meaning of the federal securities laws.

The City shall notify the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection. All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(c) 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 Bonds within the meaning of the Rule, except that the City in any event will give notice of any deposit made in accordance with Section 8 of this Ordinance that causes the Bonds no longer to be outstanding.

The provisions of this Section are for the sole benefit of the holders and beneficial owners of the Bonds, 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 and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds 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 comprise a breach of or default under this Ordinance for purposes of any other provision of this Ordinance.

Should the Rule be amended to obligate the City to make filings with or provide notices to entities other than the MSRB, the City hereby agrees to undertake such obligation with respect to the Bonds in accordance with the Rule as amended.

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.

The provisions of this Section may be amended by the City from time to time to adapt to changed circumstances that arise 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 Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering 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 Bonds consents 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 interest of the holders and beneficial owners of the Bonds. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with paragraph (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The City may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

Section 16. AMENDMENT OF ORDINANCE. The City hereby reserves the right to amend this Ordinance subject to the following terms and conditions, to-wit:

(a) The City may from time to time, without the consent of any holder, except as otherwise required by paragraph (b) below, amend or supplement this Ordinance in Ordinance to (i) cure any ambiguity, defect or omission in this Ordinance that does not materially adversely affect the interests of the holders, (ii) grant additional rights or security for the benefit of the holders, (iii) add events of default as shall not be inconsistent with the provisions of this Ordinance and that shall not materially adversely affect the interests of the holders, (iv) qualify this Ordinance under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect, (v) obtain insurance or ratings on the Bonds, (vi) obtain the approval of the Attorney General of the State Texas, or (vii) make such other provisions in regard to matters or questions arising under this Ordinance as shall not be inconsistent with the provisions of this Ordinance and that shall not in the opinion of the City's Bond Counsel materially adversely affect the interests of the holders.

(b) Except as provided in paragraph (a) above, the holders of Bonds aggregating in principal amount 51% of the aggregate principal amount of then outstanding Bonds that are the subject of a proposed amendment shall have the right from time to time to approve any amendment

hereto that may be deemed necessary or desirable by the City; provided, however, that without the consent of 100% of the holders in aggregate principal amount of the then outstanding Bonds, nothing herein contained shall permit or be construed to permit amendment of the terms and conditions of this Ordinance or in any of the Bonds so as to:

- (1) Make any change in the maturity of any of the outstanding Bonds;
- (2) Reduce the rate of interest borne by any of the outstanding Bonds;
- (3) Reduce the amount of the principal of, or redemption premium, if any, payable on any outstanding Bonds;
- (4) Modify the terms of payment of principal or of interest or redemption premium on outstanding Bonds or any of them or impose any condition with respect to such payment; or
- (5) Change the minimum percentage of the principal amount of any series of Bonds necessary for consent to such amendment.

(c)- If at any time the City shall desire to amend this Ordinance under this Section, the City shall send by U.S. mail to each registered owner of the affected Bonds a copy of the proposed amendment and cause notice of the proposed amendment to be published at least once in a financial publication published in The City of New York, New York or in the State of Texas. Such published notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the office of the City for inspection by all holders of such Bonds.

(d) Whenever at any time within one year from the date of publication of such notice the City shall receive an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of all of the Bonds then outstanding that are required for the amendment, which instrument or instruments shall refer to the proposed amendment and that shall specifically consent to and approve such amendment, the City may adopt the amendment in substantially the same form.

(e) Upon the adoption of any amendatory Ordinance pursuant to the provisions of this Section, this Ordinance shall be deemed to be modified and amended in accordance with such amendatory Ordinance, and the respective rights, duties, and obligations of the City and all holders of such affected Bonds shall thereafter be determined, exercised, and enforced, subject in all respects to such amendment.

(f) Any consent given by the holder of a Bond pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the publication of the notice provided for in this Section, and shall be conclusive and binding upon all future holders of the same Bond during such period. Such consent may be revoked at any time after six months from the date of the publication of said notice by the holder who gave such consent, or by a successor in title, by filing notice with the City, but such revocation shall not be effective if the holders of 51% in aggregate principal amount of the affected Bonds then outstanding, have, prior to the attempted revocation, consented to and approved the amendment.

Section 17.— DEFAULT AND REMEDIES.— (a) Events of Default. Each of the following occurrences or events for the purpose of this Ordinance is hereby declared to be an Event of Default:

(i)— the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; or

(ii)— default in the performance or observance of any other covenant, agreement or obligation of the City, the failure to perform which materially, adversely affects the rights of the Registered Owners of the Bonds, including, but not limited to, their prospect or ability to be repaid in accordance with this Ordinance, and the continuation thereof for a period of 60 days after notice of such default is given by any Registered Owner to the City.

(b)— Remedies for Default.

(i)— Upon the happening of any Event of Default, then and in every case, any Registered Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the City, or any official, officer or employee of the City in their official capacity, for the purpose of protecting and enforcing the rights of the Registered Owners under this Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Registered Owners hereunder or any combination of such remedies.

(ii)— It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Registered Owners of Bonds then outstanding.

(c)— Remedies Not Exclusive.

(i)— No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this Ordinance, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Ordinance.

(ii)— The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(iii)— By accepting the delivery of a Bond authorized under this Ordinance, such Registered Owner agrees that the certifications required to effectuate any covenants or representations contained in this Ordinance do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the City or the City Council.

(iv)– None of the members of the City Council, nor any other official or officer, agent, or employee of the City, shall be charged personally by the Registered Owners with any liability, or be held personally liable to the Registered Owners under any term or provision of this Ordinance, or because of any Event of Default or alleged Event of Default under this Ordinance.

Section 18.– NO RECOURSE AGAINST CITY OFFICIALS. No recourse shall be had for the payment of principal of or interest on the Bonds or for any claim based thereon or on this Ordinance against any official of the City or any person executing any Bonds.

Section 19.– PAYMENT OF ATTORNEY GENERAL FEE. The City hereby authorizes the disbursement of a fee equal to the lesser of (i) one-tenth of one percent of the principal amount of the Bonds or (ii) \$9,500, provided that such fee shall not be less than \$750, to the Attorney General of Texas Public Finance Division for payment of the examination fee charged by the State of Texas for the Attorney General's review and approval of public securities and credit agreements, as required by Section 1202.004 of the Texas Government Code. The appropriate member of the City's staff is hereby instructed to take the necessary measures to make this payment. The City is also authorized to reimburse the appropriate City funds for such payment from proceeds of the Bonds.

Section 20.– FURTHER ACTIONS. The officers and employees of the City are hereby 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 under the corporate seal and on behalf of the City all such instruments, whether or not herein mentioned, as may be necessary or desirable in Ordinance to carry out the terms and provisions of this Ordinance, the Bonds, the initial sale and delivery of the Bonds, the Paying Agent/Registrar Agreement, the Bond Purchase Agreement and the Official Statement. In addition, prior to the initial delivery of the Bonds, the Mayor, Director of Finance and Bond Counsel are hereby authorized and directed to approve any changes or corrections to this Ordinance or to any of the instruments authorized and approved by this Ordinance necessary in Ordinance to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Ordinance and as described in the Official Statement or (ii) obtain the approval of the Bonds by the Texas Attorney General's office.

In case any officer of the City whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 21.– INTERPRETATIONS. All terms defined herein and all pronouns used in this Ordinance shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. This Ordinance and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Bonds and the validity of the lien on and pledge to secure the payment of the Bonds.

Section 22.— INCONSISTENT PROVISIONS. All ordinances or resolutions, or parts thereof, which are in conflict or inconsistent with any provisions 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 23.— INTERESTED PARTIES. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the City and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the City shall be for the sole and exclusive benefit of the City and the registered owners of the Bonds.

Section 24.— NO PERSONAL LIABILITY. No covenant or agreement contained in the Bonds, this Ordinance or any corollary instrument shall be deemed to be the covenant or agreement of any member of the City Council or any officer, agent, employee or representative of the City Council in his individual capacity, and neither the directors, officers, agents, employees or representatives of the City Council nor any person executing the Bonds shall be personally liable thereon or be subject to any personal liability for damages or otherwise or accountability by reason of the issuance thereof, or any actions taken or duties performed, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the issuance of the Bonds.

Section 25.— SEVERABILITY. The provisions of this Ordinance are severable; and in case any one or more of the provisions of this Ordinance or the application thereof to any person or circumstance should be held to be invalid, unconstitutional, or ineffective as to any person or circumstance, the remainder of this Ordinance nevertheless shall be valid, and the application of any such invalid provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN ACCORDANCE WITH SECTION 1201.028, -Texas Government Code, passed and approved on the first and final reading on the ~~22nd~~^{26th} day of ~~March~~^{April}, 2012.

CITY OF CEDAR PARK:

By: Bob Lemon, Mayor
City of Cedar Park, Texas

ATTEST:

LeAnn Quinn, City Secretary

APPROVED AS TO FORM:

Charles Rowland, City Attorney

DEFINITIONS

As used in this Ordinance, the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

"*Accountant*" means an independent certified public accountant or accountants or a firm of an independent certified public accountants, in either case, with demonstrated expertise and competence in public accountancy.

"*Accreted Value*" means, with respect to a Premium Compound Interest Bond, as of any particular date of calculation, the original principal amount thereof, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with the Pricing Certificate and the Accretion Table attached as an exhibit to the Pricing Certificate relating to the respective Bonds that shows the Accreted Value per \$5,000 maturity amount on the calculation date of maturity to its maturity.

"*Accretion Table*" means the exhibit attached to the Pricing Certificate that sets forth the rounded original principal amounts at the Issuance Date for the Premium Compound Interest Bonds and the Accreted Values and maturity amounts thereof as of each Compounding Date until final maturity.

"*Authorized Denominations*" means the denomination of \$5,000 or any integral multiple thereof with respect to the Current Interest Bonds and in the denomination of \$5,000 in maturity amount or any integral multiple thereof with respect to the Premium Compound Interest Bonds.

"*Bond Insurer*" or "*Insurer*" means the provider of a municipal bond insurance policy, if any, for the Bonds as determined by the Pricing Officer in the Pricing Certificate or any other entity that insures or guarantees the payment of principal and interest on any Bonds.

"*Bonds*" means one or more Series of the Bonds and includes collectively the Premium Compound Interest Bonds and Current Interest Bonds initially issued and delivered pursuant to this Bond order and the Pricing Certificate and all substitute Bonds exchanged therefor, as well as all other substitute bonds and replacement bonds issued pursuant hereto, and the term "Bond" shall mean any of the Bonds.

"*Book-Entry-Only System*" means the book-entry system of bond registration provided in Section 5, or any successor system of book-entry registration.

"*Business Day*" means any day which is not a Saturday, Sunday or a day on which the Paying Agent/Registrar is authorized by law or executive order to remain closed.

"*Cede & Co.*" means the designated nominee and its successors and assigns of The Depository Trust Company, New York.

"*City*" and "*Issuer*" mean the City of Cedar Park, Texas, and where appropriate, the City Council.

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

"*Closing Date*" means the date of initial delivery of and payment for the Bonds.

"*Compounded Amount*" means, with respect to a Premium Compound Interest Bond, as of any particular date of calculation, the original principal amount thereof plus all interest accrued and compounded to the particular date of calculation.

"*Compounding Dates*" means the dates on which interest is compounded on the Premium Compound Interest Bonds as set forth in the Accretion Table attached to the Pricing Certificate.

"*Current Interest Bonds*" means the Bonds paying current interest and maturing in each of the years and in the aggregate principal amounts set forth in the Pricing Certificate.

"*Defeasance Securities*" means (i) Federal Securities, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the City Council adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds 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 the City Council adopts or approves proceedings authorizing the issuance of refunding bonds or otherwise provide for the funding of an escrow to effect the defeasance of the Bonds, are rated as to investment quality by a nationally recognized investment rating firm no less than "AAA" or its equivalent, and (iv) any other then authorized securities or obligations under applicable State law that may be used to defease obligations such as the Bonds.

"*Depository*" means one or more official depository banks of the City.

"*DTC*" means The Depository Trust Company, New York, New York and its successors and assigns.

"*DTC Participant*" means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"*Escrow Agent*" means The Bank of New York Mellon Trust Company, National Association, Dallas, Houston, Texas or any successor escrow agent under the Escrow Agreement.

"*Escrow Agreement*" means the agreements by and between the City and the Escrow Agent relating to refunding the Refunded Obligations and the cash defeasance, respectively.

"*Federal Securities*" as used herein means direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America (including Interest Strips of the Resolution Funding Corporation).

"*Fiscal Year*" means the twelve-month accounting period used by the City in connection with the operation of the System, currently ending on September 30 of each year, which may be any twelve consecutive month period established by the City, but in no event may the Fiscal Year be changed more than one time in any three calendar year period.

"*Holder,*" "*Holder,*" "*Owners*" or "*Registered Owners*" means any person or entity in whose name a Bond is registered in the Register, for any Bonds.

"*Initial Bonds*" means the Bonds authorized, issued, and initially delivered as provided in Section 4 of this Ordinance.

"*Insurance Policy*" means an insurance policy issued by any Insurer guaranteeing the scheduled principal of and interest on the Bonds when due.

"*Interest and Sinking Fund*" means the special fund maintained by the provisions of Section 6 of this Ordinance.

"*Interest Payment Date*" means a date on which interest on the Bonds is due and payable.

"*Issuance Date*" means the date of delivery of the related Series of the Bonds.

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

"*Ordinance*" means this ordinance finally adopted by the City Council on March 22, 2012.

"*Outstanding*", when used with respect to Bonds, means, as of the date of determination, all Bonds theretofore delivered under this Ordinance, except:

(1) Bonds theretofore cancelled and delivered to the City or delivered to the Paying Agent/Registrar for cancellation;

(2) Bonds deemed paid pursuant to the provisions of Section 9 of this Ordinance;

(3) Bonds upon transfer of or in exchange for and in lieu of which other Bonds have been authenticated and delivered pursuant to this Ordinance

(4) Bonds under which the obligations of the City have been released, discharged or extinguished in accordance with the terms thereof.

"*Permitted Investments*" means any security or obligation or combination thereof permitted under the Public Funds Investments Act, Chapter 2256, Texas Government Code, as amended or other applicable law.

"*Premium Compound Interest Bonds*" means the Bonds on which no interest is paid prior to maturity, maturing in various amounts and in the aggregate principal amount as set forth in the Pricing Certificate.

"*Pricing Certificate*" means each Pricing Certificate of the City's Pricing Officer to be executed and delivered pursuant to Section 4 hereof in connection with the issuance of one or more Series of the Bonds.

"*Pricing Officer*" means the City Manager, acting as the designated pricing officer of the City to execute the Pricing Certificate. In the absence of the City Manager, the Mayor may act as the designated pricing officer of the City to execute the Pricing Certificate.

"*Rating Agency*" means any nationally recognized securities rating agency which has assigned, at the request of the City, a rating to the Bonds.

"*Record Date*" means Record Date as defined in Section 6 the Form of Bonds and each Pricing Certificate.

"*Redemption Date*" means a date fixed for redemption of any Bond pursuant to the terms of this Ordinance and each Pricing Certificate.

"*Refunded Obligations*" means those Refundable Obligations designated by the Pricing Officer in the Pricing Certificate to be refunded.

"*Refundable Obligations*" means all or a portion of the City's outstanding ad valorem tax obligations and utility system obligations including bonds assumed by the City through the annexation of Williamson-Travis Counties Water Control and Improvement District No. 1D.

"*Register*" or "*Registration Books*" means the registry system maintained on behalf of the City by the Registrar in which are listed the names and addresses of the Registered Owners and the principal amount of Bonds registered in the name of each Registered Owner.

"*Replacement Bonds*" means the Bonds authorized by the City to be issued in substitution for lost, apparently destroyed, or wrongfully taken Bonds as provided in Section 10 of this Ordinance.

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

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

"*Underwriters*" means the Senior Managing Underwriter and any additional investment banking firms designated by the Pricing Officer in the Pricing Certificate.

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 14 of this Ordinance.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements contained in the Official Statement.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. F.2
Consideration Of Appointment To The Unexpired Term Of Place Three On The Planning And Zoning Commission. (Mitchell)

Commentary:

Planning and Zoning – Two Year Term

NAME	PLACE	TERM	APPOINTED	EXPIRES
Echeverria, Lorena	1	2	October 9, 2008 Reappt 7-23-09 Reapptd 10.20.11	July 31, 2013
Balestiere, Thomas	2	2	5-13-10 Reappt 12-9-10	July 31,2012
VACANT	3	2		July 31, 2013 Unexpired Term
Lux, Jon	4	2	November 12, 2009 Reapptd 3-10-11	July 31,2012
Kauffman, Nicholas	5	2	July 23, 2009 Reapptd 10.6.11	July 31, 2013
Hogue, Holly	6	2	September 8, 2011	July 31,2012 Unexpired Term
Thomas. Stephen	7	2	August 26, 2010 Reappted 11.3.11	July 31, 2013



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. G.0
Executive Session



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. G.1

Section 551.071(2) Of The Texas Local Government Code Consultation With City Attorney Concerning Legal Matters For Which He Has A Duty to Discuss As Covered By The Texas Disciplinary Rules Of Professional Conduct Of The State Bar Of Texas.

- a. Legal Issues Concerning Agreements For The Water Park Project.**
- b. Legal Issues Concerning The Lease And Development Agreement Between Cedar Park And Hicks Cedar Park LLC.**
- c. Legal Issues Concerning Employment Laws.**



CITY COUNCIL AGENDA

Date:4-26-2012

- Subject: Agenda Item No. G.2
- Section 551.072 Deliberation Concerning The Purchase, Exchange, Lease Or Value Of Real Property**
- a. Legal Issues Concerning The Acquisition Of Right-Of-Way For The Bagdad Road Reconstruction Project.**



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. G.3
Section 551.087 Deliberation Regarding Economic Development Negotiations
a. Legal Issues Regarding An Economic Development Agreement For A Major Retail Development.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. H.0
Reconvene into Open Meeting and consider action, if any, on items discussed in Executive Session



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. H.1
Mayor And Council Closing Comments.



CITY COUNCIL AGENDA

Date:4-26-2012

Subject: Agenda Item No. H.2
Adjournment.