



**ECONOMIC IMPROVEMENT CORPORATION AGENDA**  
**MONDAY, OCTOBER 16, 2023, 4:00 PM**  
**Kerrville City Hall Council Chambers**  
**701 Main Street, Kerrville, Texas**

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**1 CALL TO ORDER:**

**2 INVOCATION:**

**3 VISITORS / CITIZENS FORUM:**

*Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.*

**4 APPROVAL OF MINUTES:**

- 4.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on September 18, 2023.

Attachments:

[EIC Minutes 9-18-2023.pdf](#)

**5 MONTHLY REPORTS:**

- 5.A Kerr Economic Development Corporation (KEDC) update.

- 5.B Kerrville Economic Improvement Corporation (EIC) project status update including the following:

- KERV Airport Improvements
- Killdeer Mountain Manufacturing
- Peterson Medical Center Campus Infrastructure Improvements
- Louise Hays Park Fitness Court
- Downtown Area Streetscape
- Downtown River Trail Extension
- River Trail, Nimitz Lake
- Travis Street Pump Station Upsizing

Attachments:

[20231016\\_EIC project update.pdf](#)

- 5.C Monthly Financial Report.

Attachments:

[September 2023 financial presentation.pdf](#)

## **6 CONSIDERATION AND POSSIBLE ACTION:**

- 6.A Economic Development Grant Agreement between Lennar Homes of Texas Land and Construction, Ltd., and the City of Kerrville, Texas Economic Improvement Corporation.

Attachments:

[20231016\\_EIC Grant Agreement\\_Lennar\\_101323 DRAFT.pdf](#)

[20231016\\_Kerrville EIC Agmt Exhibits\\_101323.pdf](#)

## **7 EXECUTIVE SESSION:**

*The Economic Improvement Corporation may, as permitted by law, adjourn into executive session at any time to discuss any matter listed above including if they meet the qualifications in Section 551.071 (consultation with attorney), 551.072 (deliberation regarding real property), 551.073 (deliberation regarding gifts), 551.074 (personnel matters), 551.076 (deliberation regarding security devices), and 551.087 (deliberation regarding economic development negotiations) of Chapter 551 of the Texas Government Code, including the following matters:*

- 7.A Economic Development projects: (551.071, 551.087)
- Lennar Homes Grant Agreement
  - Project Litecrete, Inc.

## **8 POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION:**

## **9 ITEMS FOR FUTURE AGENDAS:**

## **10 ADJOURN.**

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The facility is wheelchair accessible, and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this event. Please contact the City Secretary's Office at 830-257-8000 for further information.

I hereby certify that this agenda was posted as notice of the meeting on the bulletin board at the City Hall of the City of Kerrville, Texas, and on the City's website on the following date and time: 10/13/2023 at 3:55 p.m. and remained posted continuously for at least 72 hours preceding the scheduled time of the meeting.

Kesha Franchina, TRMC

Kesha Franchina, TRMC, Deputy City Secretary, City of Kerrville, Texas

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**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT  
CORPORATION  
CITY OF KERRVILLE, TEXAS**

**SUBJECT:** Minutes from the regular Economic Improvement Corporation (EIC) meeting held on September 18, 2023.

**AGENDA DATE OF:** October 16, 2023      **DATE SUBMITTED:** September 21, 2023

**SUBMITTED BY:** Kesha Franchina, Deputy City Secretary

**EXHIBITS:**

<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

**Kerrville 2050 Item?** No

**Key Priority Area** N/A

**Guiding Principle** N/A

**Action Item** N/A

**SUMMARY STATEMENT:**

Approve minutes from the regular Economic Improvement Corporation (EIC) meeting held on September 18, 2023.

**RECOMMENDED ACTION:**

Approve minutes from the regular Economic Improvement Corporation (EIC) meeting held on September 18, 2023.

**ATTACHMENTS:**

[\*EIC Minutes 9-18-2023.pdf\*](#)

## **CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION REGULAR MEETING – September 18, 2023**

On Monday, September 18, 2023, at 4:00 p.m., the regular meeting of the City of Kerrville, Texas Economic Improvement Corporation (EIC) was called to order by President Kim Clarkson, in the Council Chambers at City Hall, 701 Main Street, Kerrville, Texas.

### **MEMBERS PRESENT:**

Kim Clarkson - President  
Gary Cochrane - Vice-President  
John Anderson - KEDC  
Gregg Appel  
Kyle Bond - "GO Team"  
Celeste Hamman  
Joe Herring Jr. - Councilmember

### **MEMBERS ABSENT: None**

### **CHIEF EXECUTIVE STAFF:**

Kim Meismer, Interim City Manager  
Mike Hayes, City Attorney  
Michael Hornes, Deputy City Manager  
Kesha Franchina, Deputy City Secretary  
Julie Behrens, Director of Finance  
Trina Rodriguez, Assistant Director of Finance

### **VISITORS PRESENT: None**

- 1 **CALL TO ORDER:** President Kim Clarkson called the meeting to order at 4:00 p.m.
- 2 **INVOCATION:** Gregg Appel led the invocation.
- 3 **VISITORS / CITIZENS FORUM:** Any citizen with business not scheduled on the agenda may speak to the Economic Improvement Corporation. No deliberation or action can be taken on these items because the Open Meetings Act requires an item be posted on an agenda 72 hours before the meeting. Visitors are asked to limit their presentation to three minutes.
  - Jo Anne Hagemeyer, Our Lady of the Hills School
  - George Baroody

President Clarkson requested staff to account for any questions before a public hearing.

### **4 APPROVAL OF MINUTES:**

- 4.A Minutes from the regular Economic Improvement Corporation (EIC) meeting held on August 28, 2023.

Vice-President Gary Cochrane motioned to approve the minutes, Kyle Bond seconded. The motion passed 7-0.

### **5 MONTHLY REPORTS:**

- 5.A Kerr Economic Development Corporation (KEDC) update.



Michael Hornes acknowledged the written update that was submitted from KEDC. Gil Salinas and Katie Milton Jordan were at an IEDC conference in Dallas, Texas. Katie Milton Jordan was to receive an award; and was asked to speak on Small Businesses by the Governor's Office. Gil Salinas was presenting at the conference. There were no questions.

- 5.B Kerrville Economic Improvement Corporation (EIC) project status update including the following:
- Airport Improvements
  - Killdeer Mountain Manufacturing
  - Peterson Medical Center Campus Infrastructure Improvements
  - Louise Hays Park Fitness Court
  - Downtown Area Streetscape
  - Downtown River Trail Extension
  - River Trail, Nimitz Lake
  - Travis Street Pump Station Upsizing

Michael Hornes presented the EIC Project Status update. There were no questions.

5.C Monthly Financial Report.

Trina Rodriguez presented the Monthly Financial Report, and responded to questions.

Vice-President Cochrane motioned to convene into closed Executive Session under 551.071, 551.087, seconded by Gregg Appel. The motion passed 7-0. President Clarkson convened closed Executive Session at 4:13 p.m.

**6 EXECUTIVE SESSION:**

- 6.A Economic Development Grant Agreement between Lennar Homes of Texas Land and Construction, Ltd., and the City of Kerrville, Texas Economic Improvement Corporation (551.071, 551.087).
- 6.B Economic Development Grant Agreement between Lennar Homes of Texas Land and Construction, Ltd., and the City of Kerrville, Texas Economic Improvement Corporation (551.071, 551.087).

President Clarkson adjourned from closed Executive Session and entered into open session at 4:46 p.m. No action was taken.

**7 POSSIBLE ACTION FOR ITEMS DISCUSSED IN EXECUTIVE SESSION:** None.

**8 ITEMS FOR FUTURE AGENDAS:** None.

**9 ADJOURN.** Kyle Bond motioned to adjourn the meeting, seconded by Vice-President Cochrane. President Clarkson adjourned the meeting at 4:46 p.m.

**Minutes Approved:**\_\_\_\_\_.

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Kim Clarkson, EIC President

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Attest: Kesha Franchina, Deputy City Secretary



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT  
CORPORATION  
CITY OF KERRVILLE, TEXAS**

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**SUBJECT:** Kerr Economic Development Corporation (KEDC) update.

**AGENDA DATE OF:** October 16, 2023

**DATE SUBMITTED:** October 13, 2023

**SUBMITTED BY:** Gil Salinas, KEDC

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	Yes
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

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**SUMMARY STATEMENT:**

**RECOMMENDED ACTION:**

Information only; no action required.



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT  
CORPORATION  
CITY OF KERRVILLE, TEXAS**

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**SUBJECT:** Kerrville Economic Improvement Corporation (EIC) project status update including the following:

- KERV Airport Improvements
- Killdeer Mountain Manufacturing
- Peterson Medical Center Campus Infrastructure Improvements
- Louise Hays Park Fitness Court
- Downtown Area Streetscape
- Downtown River Trail Extension
- River Trail, Nimitz Lake
- Travis Street Pump Station Upsizing

**AGENDA DATE OF:** October 16, 2023      **DATE SUBMITTED:** October 11, 2023

**SUBMITTED BY:** Michael Hornes, Assistant City Manager

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	Yes
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

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**SUMMARY STATEMENT:**

**RECOMMENDED ACTION:**

Information only; no action.

**ATTACHMENTS:**

[20231016\\_EIC project update.pdf](#)

### Monthly EIC Project Status Report

	Project Name	Description	Estimated Design Completion	Estimated Construction Completion	Comments
1	KERV Airport Improvements	Partnership with KERV, TX DOT, City and County to build T-Hangars, Box Hangars, and other building improvements	TBD	TBD	Complete
2	Killdeer Mountain Manufacturing	Renovation of 40,000 sq ft building on 8.2 acres in Airport Commerce Park for 400+ employee Tier-1 aerospace manufacturer	Private	Complete	Complete
3	Peterson Medical Center Campus Infrastructure Improvements	Campus improvements including extension of public utilities and roadway	Private	2023	Partnership Agreement approved January 2022. Construction in progress for Surgery Center. Utility construction is substantially complete and first payment to Peterson had been paid for \$800,000.
4	Louise Hays Park Fitness Court	Collaboration between BCBSTX, National Fitness Campaign and local donors to provide quality outdoor fitness equipment in Louise Hays Park.	N/A	Complete	Equipment has been installed and staff has given feedback to the installers, a punch list of items to be completed prior to opening up the court.
5	Downtown Area Streetscape	Relocate overhead utility lines to underground; improved beautification of the garage with stone veneer panels, stone planter boxes, LED light upgrades and xeriscaped planter beds.	N/A	Sep-23	Electric utility construction in progress with intersection of Water Street/Clay street complete. KPUB contractor is continuing north on Clay street towards Main street, to be followed by alignment on Water street near parking garage with anticipated completion September, 2023. Sidewalk and ramp reconstruction complete.
6	Downtown River Trail extension	River Trail extension from G Street to Tranquility Island	Complete	TBD	Design complete; easements nearly complete pending owners review and approval.
7	River Trail, Nimitz Lake	Feasibility study of extending trail around lake	Complete	TBD	Feasibility study complete with presentation at August meeting.
8	Travis Street Pump Station Upsizing	Increase distribution capacity of the Travis St pump station to meet TCEQ requirements for future developments.	TBD	TBD	Presentation to City Council September 12, 2023. Design anticipated to commence November, following City Council authorization.



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT  
CORPORATION  
CITY OF KERRVILLE, TEXAS**

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**SUBJECT:** Monthly Financial Report.

**AGENDA DATE OF:** October 16, 2023      **DATE SUBMITTED:** August 9, 2023

**SUBMITTED BY:** Trina Rodriguez, Assistant Director of Finance

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	No
<b>Key Priority Area</b>	N/A
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	N/A

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**SUMMARY STATEMENT:**

**RECOMMENDED ACTION:**

Information only; no action.

**ATTACHMENTS:**

[\*September 2023 financial presentation.pdf\*](#)



# **Financial update for the month ended September 30, 2023**

**Economic Improvement Corporation Meeting  
October 16, 2023**



**Economic Improvement Corporation  
Statement of Activities  
Month Ended September 30, 2023**

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
<b>Revenues</b>					
Sales and Use Tax	\$ 5,262,270	\$ 404,587	\$ 5,047,980	\$ 5,143,369	\$ (95,389)
Interest Income	28,373	35,586	323,472	28,373	295,099
Investment Maturity	3,000,000	-	2,457,160	2,457,160	-
Transfers In	-	-	44,273	44,273	-
<b>Total Revenues</b>	<b>8,290,643</b>	<b>440,173</b>	<b>7,872,885</b>	<b>7,673,176</b>	<b>199,710</b>

	Annual Budget	Current Period	YTD Actual	YTD Budget Estimate	Better/Worse YTD Estimate
<b>Expenditures</b>					
<b>Administrative</b>					
Supplies and Miscellaneous	650	-	50	50	-
Legal Services	10,000	100	300	300	-
Professional Services	200,000	16,667	203,000	203,000	-
Kerr Economic Development Corp.	312,500	-	312,500	312,500	-
<b>Total Administrative</b>	<b>523,150</b>	<b>16,767</b>	<b>515,850</b>	<b>515,850</b>	<b>-</b>
<b>Debt Service</b>					
Debt Service - Series 2019 Ref (River Trail)	251,291	20,941	251,291	251,291	-
Debt Service - Series 2020 Ref (River Trail)	231,000	19,250	231,000	231,000	-
Debt Service - Series 2015 (KSC)	602,850	50,238	602,850	602,850	-
<b>Total Debt Service</b>	<b>1,085,141</b>	<b>90,428</b>	<b>1,085,141</b>	<b>1,085,141</b>	<b>-</b>
Investment Purchases	2,500,000	971,480	2,926,651	2,926,651	-
<b>Projects</b>					
Airport Projects	95,901 *	9,934	86,366	86,366	-
Sid Peterson Memorial Hospital	800,000	-	800,000	800,000	-
Outdoor Fitness Court	100,000 *	-	100,000	100,000	-
Downtown Utilities/Streetscape	400,000 *	-	-	-	-
Downtown River Trail	1,020,280 *	-	375,000	375,000	-
Travis Street Pump Station Upgrades	750,000 *	-	-	-	-
River Trail Nimitz Lake	182,800 *	182,800	182,800	182,800	-
Tranquility Island - KCLC Refund	- *	-	24,213	24,213	-
<b>Total Projects</b>	<b>3,348,981</b>	<b>192,734</b>	<b>1,568,379</b>	<b>1,568,379</b>	<b>-</b>
<b>Total Expenditures</b>	<b>7,457,272</b>	<b>1,271,409</b>	<b>6,096,021</b>	<b>6,096,021</b>	<b>-</b>





**Economic Improvement Corporation**  
**Cash Flow Forecast**  
**As of September 30, 2023**

	<b>FY2023 Actual</b>	<b>FY2024 Estimate</b>	<b>FY2024 Projections</b>		
	Oct 2022 to Sep 2023	Oct 2023 to Dec 2023	Jan 2024 to Mar 2024	Apr 2024 to Jun 2024	Jul 2024 to Sep 2024
<b>Beginning Cash Balance</b>	\$ 3,606,229	\$ 5,365,553	\$ 6,369,597	\$ 6,985,042	\$ 6,547,255
<b>Revenue</b>					
Sales Tax	5,047,980	1,217,821	1,329,222	1,250,990	1,464,238
Interest Income	323,472	40,250	40,250	40,250	40,250
Investment Maturity	2,457,160	500,000	2,000,000	-	-
Transfers In	44,273	-	-	-	-
<b>Total Revenue</b>	7,872,885	1,758,071	3,369,472	1,291,240	1,504,488
<b>Expenditures</b>					
Administrative					
Supplies and Miscellaneous	50	163	163	163	163
Legal Services	300	2,500	2,500	2,500	2,500
Training	-	2,500	2,500	2,500	2,500
Professional Services	203,000	51,250	51,250	51,250	51,250
Kerr Economic Development Corp.	312,500	85,938	85,938	85,938	85,938
<b>Total Administrative</b>	515,850	142,350	142,350	142,350	142,350
Debt Service	1,085,141	272,677	272,677	272,677	272,677
Projects					
Airport Box Hangar	86,366	-	-	-	-
Sid Peterson Memorial Hospital	800,000	-	-	800,000	-
Outdoor Fitness Court	100,000	-	-	-	-
Downtown Utilities/Streetscape	-	200,000	200,000	-	-
Downtown River Trail	375,000	125,000	125,000	125,000	125,000
Travis Street Pump Station Upgrade	-	-	-	375,000	375,000
River Trail Nimitz Lake	182,800	-	-	-	-
Tranquility Island - KCLC Refund	24,213	-	-	-	-
<b>Total Projects</b>	1,568,379	325,000	325,000	1,300,000	500,000
Investment Purchase	2,926,651	-	2,000,000	-	-
<b>Total Expenditures</b>	6,096,021	740,027	2,740,027	1,715,027	915,027
Interest Receivable	17,819	14,000	14,000	14,000	14,000
<b>Ending Cash Balance</b>	\$ 5,365,553	\$ 6,369,597	\$ 6,985,042	\$ 6,547,255	\$ 7,122,717



# Financial Analysis

Sales Tax Revenue Analysis - FY2023					
Month	Actual FY2022	Budget FY2023	Actual FY2023	FY2022 vs. FY2023	Budget vs. Actual
October	\$ 365,850	\$ 385,387	\$ 442,046	20.83%	14.70%
November	420,172	432,879	411,128	-2.15%	-5.02%
December	333,189	378,611	376,754	13.08%	-0.49%
January	421,736	413,564	436,330	3.46%	5.50%
February	474,948	516,676	491,396	3.46%	-4.89%
March	366,033	378,656	384,056	4.92%	1.43%
April	314,340	333,031	364,763	16.04%	9.53%
May	444,108	474,771	459,697	3.51%	-3.18%
June	406,782	436,660	380,598	-6.44%	-12.84%
July	404,917	447,426	446,694	10.32%	-0.16%
August	452,674	496,262	449,932	-0.61%	-9.34%
September	398,579	449,446	404,587	1.51%	-9.98%

Project Analysis as of September 30, 2023			
Project Description	EIC Commitment	Disbursed Funding	Remaining Funding
<b>Committed Projects:</b>			
River Trail Nimitz Lake	182,800	182,800	-
Travis Street Pump Station Upgrades	750,000	-	750,000
Downtown Utilities/Streetscape	400,000	-	400,000
Downtown River Trail	1,020,280	375,000	645,280
Sid Peterson Memorial Hospital	1,600,000	800,000	800,000
Airport Box Hangar	132,767	123,232	9,535
<b>Committed Project Total</b>	<b>\$ 3,903,047</b>	<b>\$ 1,298,232</b>	<b>\$ 2,604,815</b>

Cash Analysis as of September 30, 2023		
Type	Placement	Amount
Pool	EIC TexPool	\$ 5,365,553
ST Investment	FHLB Call Note-3130ATRA7	\$ 499,629
ST Investment	Fannie Mae Note-3135G0V34	\$ 989,528
ST Investment	MUFG CP-62479LC78	\$ 974,991
	<b>Total Cash and Investments</b>	<b>\$ 7,829,700</b>



# Questions?



**TO BE CONSIDERED BY THE ECONOMIC IMPROVEMENT  
CORPORATION  
CITY OF KERRVILLE, TEXAS**

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**SUBJECT:** Economic Development Grant Agreement between Lennar Homes of Texas Land and Construction, Ltd., and the City of Kerrville, Texas Economic Improvement Corporation.

**AGENDA DATE OF:** October 16, 2023      **DATE SUBMITTED:** October 10, 2023

**SUBMITTED BY:** Michael Hornes, Assistant City Manager

**EXHIBITS:**

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<b>Expenditure Required:</b>	<b>Remaining Budget Balance in Account:</b>	<b>Amount Budgeted:</b>	<b>Account Number:</b>
N/A	N/A	N/A	N/A

**PAYMENT TO BE MADE TO:** N/A

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<b>Kerrville 2050 Item?</b>	Yes
<b>Key Priority Area</b>	H - Housing
<b>Guiding Principle</b>	N/A
<b>Action Item</b>	H1.2 - Research potential funding mechanisms for the development of workforce housing, defined as 80% to 120% of area median household income

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**SUMMARY STATEMENT:**

Lennar homes is planning to build a 500+ unit single family subdivision along Loop 534 and Olympic Drive. In addition to this residential development Lennar will be providing regional infrastructure to the area. Their request is a grant to help fund construction of the Regional Infrastructure in support of the commercial expansion of the area, in addition their detention needs. This infrastructure is necessary to promote or develop new or expanded business enterprises and to promote the expansion of additional housing stock needed to encourage the relocation to the City of people entering the local employment pool. This grant complies with the Act and is in keeping with the mission of EIC and the City of Kerrville Economic Improvement Corporation 4B Sales Tax Funding Request Guidelines and Procedures.

*“Regional Infrastructure”* means, collectively, the public infrastructure required to be constructed in association with the development of the Development, to include all public streets, alleys, sidewalks, public water and wastewater services, and drainage facilities,

which, when extended to the border of the Property in accordance with the Development Regulations, will also serve to ready adjacent commercial properties for utility connections, which the Company will design and construct. Lennar intends to construct collector streets for the Development in two phases in accordance with the attached as **Exhibit** titled the "Collector Phasing Exhibit".

**RECOMMENDED ACTION:**

Approve the Economic Development Grant Agreement between Lennar Homes of Texas Land and Construction, Ltd.

**ATTACHMENTS:**

[\*20231016\\_EIC Grant Agreement\\_Lennar\\_101323 DRAFT.pdf\*](#)

[\*20231016\\_Kerrville EIC Agmt Exhibits\\_101323.pdf\*](#)

# DRAFT 10/13/23

## ECONOMIC DEVELOPMENT GRANT AGREEMENT BETWEEN LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD, AND THE CITY OF KERRVILLE, TEXAS ECONOMIC IMPROVEMENT CORPORATION

This **Economic Development Grant Agreement** (“Agreement”) is entered into as of the Effective Date by and between **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD**, a Texas limited partnership (“Company”), acting herein by and through U.S. Home Corporation, a Delaware Corporation, its general partner, and the **CITY OF KERRVILLE, TEXAS, ECONOMIC IMPROVEMENT CORPORATION** (“EIC”), a Type B Economic Development Corporation established pursuant to Chapters 501, 502, and 505 of the Texas Local Government Code, as amended (*i.e.*, the Development Corporation Act and hereafter referred to as “the Act”), acting by and through its duly authorized President Company and EIC are sometimes collectively referred to herein as “Parties” and individually as “Party”.

### WITNESSETH:

**WHEREAS**, pursuant to the Act, EIC is authorized to provide funding relating to the construction of projects which EIC finds to be encompassed within the definition of “Projects”, as that word is defined by Chapters 501 and 505 of the Act; and

**WHEREAS**, EIC was formed to administer sales and use tax approved by the citizens of Kerrville, Texas, in May 1995 and collected for Projects including:

*Expenditures that are found by the EIC to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, limited to, streets and roads, rail spurs, water and sewer utilities, electric utilities, or gas utilities, drainage, site improvements, and related improvements as provided by Section 501.103 of the Act; and*

**WHEREAS**, Company has executed a purchase agreement to become the owner of an approximate 100.36 acre tract of land located within City’s extraterritorial jurisdiction described and depicted in **Exhibits A and B**, respectively, attached hereto (the “Property”), such Property included as part of an ongoing request for annexation to the City Council; and

**WHEREAS**, Company seeks to develop the Property to provide for single family detached dwellings that will conform with City’s understanding of “*moderate-income housing*” as contemplated by the definition of “Workforce Housing”, specified below; and

**WHEREAS**, through various studies, the City, along with other community partners, has established that retaining and expanding business enterprises is being hampered by the lack of Workforce Housing for purchase; and

**WHEREAS**, as part of its Comprehensive Plan (Kerrville 2050), the City has included the development of “workforce housing” as one of its action items, such housing representing housing products which typically are not addressed by the public sector (low income housing) or by the private sector (market-rate housing) and which may be more specifically defined as being affordable to those between 80% to 120% of the area median household income; and

**WHEREAS**, as part of its development of the Property, Company must build, improve, connect to, and/or extend public infrastructure and facilities that will not only provide services to its development, but will provide access to these improvements and public access and public utility services to additional properties in the surrounding area, as well as to commercial properties along State Loop 534, all of which will enable, incentivize, and hasten future development of new and expanded businesses in the area; and

**WHEREAS**, Company has advised EIC that a contributing factor that would induce Company to develop the Property in the above-described manner and for such purposes would be an agreement with EIC to provide an economic development grant to Company to defray a portion of the costs of the public infrastructure necessary for development of the Property; and

**WHEREAS**, finding that providing a grant to fund construction of the Regional Infrastructure (as defined below) in support of the Development (as defined below) is required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises and to promote the expansion of additional housing stock needed to accommodate citizens of Kerrville and the surrounding areas as well as to encourage the relocation to the City of people entering the local employment pool, EIC has determined that such a grant complies with the Act and is in keeping with the mission of EIC and the City of Kerrville Economic Improvement Corporation 4B Sales Tax Funding Request Guidelines and Procedures; and

**WHEREAS**, EIC finds that it will be in the public interest to enter into this Agreement with Company to provide a grant of 4B Sales Tax (as defined below) to Company for a portion of its cost necessary for the construction of the Regional Infrastructure; and

**WHEREAS**, on July 17, 2023, in a meeting that was open to the public in accordance with the Texas Open Meetings Act, EIC held a public hearing pursuant to Section 505.159 of the Act related to the proposed expenditure of 4B Sales Tax for the purposes provided above;

**NOW THEREFORE**, for and in consideration of the recitals set forth above and the promises made herein, Company, EIC, and City agree as follows:

## **Article I Definitions**

For purposes of this Agreement, each of the following words and phrases shall have the meaning set forth herein unless the context clearly indicates otherwise:

*“4B Sales Tax(es)”* means the one-half of one percent (0.5%) sales and use tax imposed pursuant to the Development Corporation Act, Title 12, Subt. C1, Chs. 501, 502, and 505, Texas Government Code, and collected by City for the benefit of EIC.

*“Affiliate”* means, with respect to any Person (as hereafter defined), any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

*“Bankruptcy or Insolvency”* means the dissolution or termination of a Party’s existence as a going business, insolvency, appointment of receiver for any part of such Party’s property and such appointment is not terminated within ninety (90) days after such appointment is initially made, any general assignment for the benefit of creditors, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against such Party and such proceeding is not dismissed within ninety (90) days after the filing thereof.

*“City”* means the City of Kerrville, Texas, a Texas home-rule city.

*“Commencement of Construction”* means plans have been prepared and all approvals thereof required by applicable governmental authorities have been obtained for construction of the Regional Infrastructure; and (ii) grading of the Property or construction of the building elements of the Regional Infrastructure or Development has commenced.

*“Completion of Construction”* means, with respect to Dwelling Units, the date that a certificate of occupancy or approval of the final inspection, as applicable, with respect to a Dwelling Unit has been issued by City such that the Dwelling Unit may be occupied.

*“Control,”* or any derivation thereof, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of securities, by contract or otherwise.

*“Development”* means a single family residential housing development to be known as *“Windridge”* developed with no fewer than 490 Dwelling Units constructed on Lots, with at least 40% of the Lots being not less than 45 feet in width, plus the



related Regional Infrastructure, all of which is more specifically described and depicted in **Exhibit C**.

*“Development Regulations”* means the Zoning Code, the Subdivision Code, and all other ordinances, regulations, building codes, policies, specifications, and standards enacted or adopted by City relating to the development and use of real property located within City’s corporate limits and/or City’s extraterritorial jurisdiction; the construction and/or installation of public utilities and/or other public improvements; and the construction of buildings and/or other structures, whether public or private.

*“Dwelling Unit”* means a single-family detached dwelling, as such phrase is defined in the City’s Zoning Code, constructed on a Lot.

*“Effective Date”* means the date this Agreement bears the signatures of authorized representatives of all of the Parties, whether appearing on the same document or in identical counterparts as provided in Section 10.12.

*“Eligible Dwelling Unit”* means a Dwelling Unit constructed on a Lot that qualifies as Workforce Housing for which Completion of Construction has occurred and title to which has been conveyed to a Person other than the Company or Company affiliate. Whether or not a Dwelling Unit qualifies as Workforce Housing and, therefore, an Eligible Dwelling Unit, shall be based on the purchase price of the Dwelling Unit paid by the initial purchaser of the Dwelling Unit from the builder of the Dwelling Unit as set forth in the purchaser’s signed HUD-1 Settlement Statement executed at the time of closing on the purchase of said Dwelling Unit.

*“Fiscal Year”* means the period beginning on October 1<sup>st</sup> and ending on the immediately following September 30<sup>th</sup>.

*“Force Majeure”* means any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, terrorist act, or threat thereof, riot, civil commotion, insurrection, government action or inaction (unless caused by the intentionally wrongful acts or omissions of the Party), fires, earthquake, tornado, hurricane, explosions, floods, strikes, slowdowns, work stoppages, epidemics, or pandemics.

*“Grant”* means the amount of Five Million and No/100 Dollars (\$5,000,000.00) paid by EIC to Company in installments as provided in this Agreement.

*“Lot”* means an undivided tract or parcel of land within the Property having access to a street, which tract or parcel is, or in the future may be, offered for sale and which is designated as a distinct and separate tract identified by a lot number on an approved subdivision plat containing all or a portion of the Property, which plat

has been recorded in the Official Public Records or Plat Records of Kerr County, Texas, on or after the Effective Date.

“*Person*” means (i) an individual or (ii) a corporation, partnership (whether limited or general), trust, estate, unincorporated organization, association, limited liability company, or other business entity recognized and/or described in the Texas Business Organizations Code.

“*Project*” means the design and construction of the Regional Infrastructure.

“*Property*” means the real property described and depicted in **Exhibits A and B.**

“*Regional Infrastructure*” means the portion of the public infrastructure required to be constructed in association with the development of the Development, to include public water and wastewater services, drainage facilities, and collector roads, which, when extended to the border of the Property and/or upsized in accordance with the Development Regulations, will also serve or increase the capacity to serve adjacent commercial properties, said portion being more fully depicted in **Exhibit C**, which Company will design and construct or cause to be designed and constructed. Company shall build the collector streets for the Development, which may be constructed in two phases, Phase I and Phase II, in accordance with the “Collector Phasing Exhibit”, which is attached as **Exhibit D.**

“*Related Agreement*” means that certain Development Agreement associated with the “*Windridge Reinvestment Zone Number Two*” between City and Company.

“*Substantial Completion of Construction*” means construction of the Regional Infrastructure has been completed in accordance with the Development Regulations and the plans and specifications approved by City prior to the commencement of construction of the Regional Infrastructure and such Regional Infrastructure is eligible for acceptance by City

“*Workforce Housing*” means a newly constructed Dwelling Unit with a sales price within the Home Ownership Value Limits for households between 80% and 120% of the Area Median Family Income (“AMFI”) within Kerr County, Texas, as annually established by the Texas Department of Housing and Community Affairs (“TDHCA”) HOME Program (Title 10, Texas Government Code, Chapter 2306), or its successor program, which is purchased from the original builder of the Dwelling Unit by a Person. If the AMFI ceases to be published by TDHCA or its successors, the parties agree to substitute a reasonable standard for the AMFI.

## **Article II**

### **Term**

**2.1. Effective Date and Termination.** Subject to approval by City's City Council in accordance with Section 501.073 of the Act, the term of this Agreement (the "Term") commences on the Effective Date, and terminates on the earlier of:

- (a) October 23, 2038;
- (b) the date of termination when terminated by mutual agreement of the Parties;
- (c) the date terminated by EIC if (i) Commencement of Construction does not occur on or before the date set forth in Section 4.4 and (ii) EIC elects to terminate this Agreement by providing notice to Company before Commencement of Construction actually occurs;
- (d) the date terminated by EIC if (i) Substantial Completion of Construction of the Regional Infrastructure does not occur on or before the date set forth in Section 4.4 and (ii) EIC elects to terminate this Agreement by providing notice to Company before Substantial Completion of Construction actually occurs;
- (e) the date of termination when terminated pursuant to Articles VIII or IX; or
- (f) the date terminated by Company at Company's sole and absolute discretion, and not due to any other Party's default under this Agreement, upon Company's refund of the Grant, or the portion of the Grant, previously paid by EIC to Company, which obligation to refund shall survive.

**2.2 Rights Upon Termination.** Upon termination of this Agreement, all rights, duties, and obligations of any kind under this Agreement will automatically expire and terminate and be of no other force and effect except to the extent such obligations expressly survive the termination of this Agreement.

## **Article III**

### **4B Sales Tax Grant**

**3.1 Payment of Grant.** Subject to the continued satisfaction of all the terms and conditions of this Agreement by Company, EIC agrees to provide Company with an amount up to and not to exceed the Grant, which EIC shall pay in installments as follows:

(a) EIC shall pay up to Two Million and No/100 Dollars (\$2,000,000.00) as the first installment of the Grant to Company not later than thirty (30) days after Substantial Completion of Construction of Phase I of the Regional Infrastructure, as depicted in **Exhibit D**, and receipt of a Payment Request for said installment, subject to Section 3.2; and

(b) EIC shall pay four installments of the Grant, each being in the amount of up to Seven Hundred Fifty Thousand and No/100 Dollars (\$750,000.00), not later than thirty (30) days following the occurrence of the following and receipt by EIC of a Payment Request from Company:

(1) Upon Completion of Construction and sale of 62 Eligible Dwelling Units constructed on Lots within the Development;

(2) Upon Completion of Construction and sale of an additional 62 of the Eligible Dwelling Units (being a cumulative of 124 Eligible Dwelling Units) constructed on Lots within the Development;

(3) Upon Completion of Construction and sale of an additional 62 of the Eligible Dwelling Units (being a cumulative of 186 Eligible Dwelling Units) constructed on Lots within the Development; and

(4) Upon Completion of Construction and sale of an additional 62 of the Eligible Dwelling Units (being a cumulative of 248 Eligible Dwelling Units) constructed on Lots within the Development.

Notwithstanding the foregoing to the contrary, EIC shall have the right to delay payment of an installment of the Grant pursuant to Section 3.1(b) until the tenth (10<sup>th</sup>) business day in October following receipt of a Payment Request if payment of the installment of the Grant relating to such Payment Request within 30 days of delivery of such Payment Request to EIC would result in the payment of two (2) installments of the Grant pursuant to Section 3.1(b) occurring within the same Fiscal Year.

### **3.2 Contents of Payment Requests.**

(a) The Payment Request relating to the installment of the Grant to be paid pursuant to Section 3.1(a) shall include, as a minimum:

(1) Copies of the documents provided to City for purposes of obtaining final acceptance by City of Phase I of the Regional Infrastructure; and

(2) Copy of the letter, or equivalent approval, from the City Manager or designee accepting for City ownership Phase I of the

Regional Infrastructure, which letter shall not be unreasonably withheld, conditioned, or delayed. In the event that such letter or equivalent approval has not been issued by City within sixty (60) days following Company's submittal pursuant to this subsection, this minimum requirement shall be deemed to be satisfied for purposes of this Agreement.

(b) Payment Requests relating to the installment of the Grant to be paid pursuant to Section 3.1(b) shall include, as a minimum

(1) A list identifying by street address and lot, block, and subdivision name each Eligible Dwelling Unit for which Completion of Construction has occurred;

(2) The date of closing on the sale of each Eligible Dwelling Unit identified pursuant to Section 3.2(b)(1) by the builder to the initial owner of the Dwelling Unit;

(3) The name of the buyer(s) of each Eligible Dwelling Unit listed pursuant to Section 3.2(b)(1);

(4) A copy of the purchaser's signed HUD-1 settlement statement relating to the sale of the Dwelling Units sold during the Grant Year for which the Payment Request applies, which HUD-1 statement shall be redacted to exclude disclosure of Social Security Numbers, Driver's License numbers, and account numbers.

For purposes of the Payment Requests submitted pursuant to this Section 3.2, information regarding each Eligible Dwelling Unit is only required to be submitted once in relation to the Grant installment to which the Payment Request applies.

**3.3 Grant Limitations.** Under no circumstances shall the obligations of EIC hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. Further, EIC shall not be obligated to pay any commercial bank, lender, or similar institution for any loan or credit agreement made by Company.

**3.4 Current Revenue.** The Grant will be paid solely from lawfully available funds that have been appropriated by EIC. EIC shall have no obligation or liability to pay any installment of the Grant except as allowed by law. EIC shall not be required to pay any installment of the Grant if prohibited under federal or state legislation or a decision of a court of competent jurisdiction.

**3.5 Grant Limited to “Costs”.** Payments made by EIC to Company from 4B Sales Taxes will be limited to the payments of “costs” as defined by the Act and as specified above for the Project; provided, however, for purposes of this Agreement, “costs” do not include funds spent by Company relating to the purchase of the Property or interest or other fees paid by Company related to borrowing funds for the purpose of paying for the Project or the Development.

## **Article IV**

### **Conditions to the Economic Development Grant**

**4.1 Generally.** The obligation of EIC to provide the Grant and/or the right of Company to retain the Grant without an obligation to repay all or any portion of the Grant to EIC shall be conditioned upon Company’s:

- (a) purchase and acquisition of the Property on or before 90 days after the Effective Date; and
- (b) continued compliance with, and satisfaction of, each of the terms and conditions of this Agreement by Company and specifically, each of the conditions set forth in this Article IV.

**4.2 Good Standing.** Company shall not have an incurred a breach or default of this Agreement or any Related Agreement beyond any applicable notice and cure period.

**4.3 Development Regulations.** Prior to and following annexation of the Property, Company shall:

- (a) Comply with all Development Regulations in its development and construction of the Development;
- (b) Cause to be prepared by a professional engineer licensed in the State of Texas with experience in traffic engineering a traffic impact analysis for any proposed or future impact from vehicle use or access to or from the Property and mitigate any impact as required by the study, Texas Department of Transportation, and/or City, irrespective of vesting rights.

**4.4 Commencement and Substantial Completion of Construction.** Subject to delays resulting from events of Force Majeure, Commencement of Construction of at least Phase I of the Regional Infrastructure shall commence not later than ninety (90) days after Company’s closing on the Property. Subject to delays resulting from events of Force Majeure, Substantial Completion of Construction of the Regional Infrastructure shall occur not later than twelve (12) years from the date of Commencement of Construction.

**4.5 Dwelling Unit Pricing.** Consultant shall develop and sell Dwelling Units within the Development in accordance with the following:

(a) *Sales Pricing.* Consultant shall develop lots and sell Dwelling Units within the Property at sales prices in accordance with affordability standards set forth herein for Workforce Housing. The applicable standards are those established by the Texas Department of Housing and Community Affairs (TDHCA), with the net sales price of the Dwelling Units being affordable to homebuyers earning between 80 percent and 120 percent of the area median family income (AMFI) within Kerr County, Texas. As an example, for 2023, the AMFI is \$84,600 for Kerr County and the upper threshold for workforce housing within the TDHCA HOME Program is \$275,000. “Net sales price” means that any incentives or closing cost assistance that Consultant pays on behalf of a homebuyer will be credited to the sales price of the Dwelling Unit for purposes of this section. Based upon TDHCA regulations, the sales price of each Dwelling Unit may not exceed \$275,000 (“Maximum Sales Price”). For purposes of this Agreement, the AMFI and Maximum Sales Price of Dwelling Units shall be adjusted from time to time in the same manner as set forth in the Related Agreement, but in no circumstance shall the Maximum Sales Price decrease.

(b) *Applicability of Pricing.* The Maximum Sales Price is only applicable to the initial sale of the Dwelling Unit.

(c) *Increase in Maximum Sales Price.* Where the relevant AMFI threshold is increased or construction costs beyond the reasonable control of the Consultant increase prior to completion and sales of the final Dwelling Unit within the Development and Consultant believes that the Maximum Sales Price needs to be increased due to significant increases in the cost of construction materials beyond its reasonable control; for example, where an increase in lumber prices or similar costs of materials occurs requires Consultant to increase the Maximum Sales Price by at least 2.9%, Consultant shall provide the City Manager with specific documentation, including without limitation specific third party cost data or invoices, to justify such increase of the Maximum Sales Price for approval. Consideration and possible approval by the City Manager shall occur within 30 days after the City Manager’s receipt of such documentation. Any such increase may only occur once per calendar year. In addition, the Maximum Sales Price of a completed Dwelling Unit and lot shall be adjusted annually to reflect the then current AMFI and shall be effective with respect to contracts for the sale of lots with completed Dwelling Units entered after the effective date of any such adjustments; provided that such adjustment of the Maximum Sales Price does not constitute a decrease.

#### **4.6 Housing and Regional Infrastructure.**

(a) Company shall design and thereafter construct the Development in accordance with **Exhibit C**, which is subject to change and in general, includes a minimum of 490 lots to only allow Dwelling Units to be designed and constructed in accordance with Company's Watermill and Belmar Collections (*see* **Exhibit E**), and that complies with the City's Zoning Code.

(b) Company shall design and thereafter construct each driveway that serves a Dwelling Unit to accommodate to be at least sixteen (16) feet wide. In addition, Company shall design and thereafter ensure that at least 50% of the Dwelling Units include garages to be at least twenty (20) feet wide. Company's design and construction of the parking spaces and garages shall comply with the Development Regulations. Company shall work with the City to address and alleviate potential parking concerns within the housing development through establishing restrictive covenants to prohibit and/or limit on-street parking, such restrictions to be enforced by a homeowners' association.

(c) Company shall comply with Chapter 74, Article III of City Code of Ordinances relating to the dedication of land for park and open space uses and payment of a fee to City in lieu of such dedication.

(d) Company shall take all reasonable steps to protect the community from unnecessary light pollution in accordance with the "dark sky" standards.

4.6 **Records.** Company shall keep and maintain complete and accurate records relating to its costs of designing and constructing the Project for three (3) years following the termination of this Agreement. EIC and its representatives shall be entitled to inspect Company's records related to the Project during the term of this Agreement and for three (3) years thereafter, upon reasonable notice at Company's offices at the address identified in Section 10.4, below.

### **Article V**

#### **Sale of Project, Merger or Consolidation of Company**

**5.1 Sale of Company Assets.** A sale of all or any of the assets of Company shall not release Company from its duties and responsibilities to EIC under the terms of this Agreement and shall not result in the assignment of this Agreement by such acquiring entity without prior written consent from EIC, which will not be unreasonably withheld; provided, that Company's proposed successor shall have the financial condition to fully satisfy Company's duties and responsibilities hereunder and agrees to assume Company's responsibilities under this Agreement. EIC may, in its sole discretion, reasonably determine whether such proposed successor's financial condition is satisfactory.



**5.2 Merger.** In the event of any proposed merger or other consolidation of Company with any third party not affiliated with Company, not later than thirty (30) days prior to any such merger or consolidation, Company shall provide EIC with information and assurance reasonably acceptable to EIC regarding: (i) the surviving entity's assumption and satisfaction of the Company's obligations hereunder; and (ii) the financial condition of the surviving entity upon such merger or other consolidation to demonstrate that the surviving entity shall have the financial condition to fully satisfy Company's duties and responsibilities under this Agreement.

**5.3 EIC Rights.** Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed that EIC shall have no rights to approve or disapprove any sale or merger transaction of any kind involving Company. In the event of any sale or merger involving Company or its affiliates, the surviving entity shall assume Company's obligations and rights hereunder and be entitled to any and all benefits to be received pursuant to this Agreement.

## **Article VI**

### **Company's Representations and Warranties**

Company represents and warrants as of the date hereof:

(a) Company is a Texas limited partnership existing in good standing and authorized to do business in the State of Texas;

(b) Execution of this Agreement has been duly authorized by Company and this Agreement is not in contravention of Company's corporate charter, or any agreement or instrument to which Company is a party or by which it may be bound as of the date hereof;

(c) No litigation or governmental proceeding is pending, or, to the knowledge of Company, threatened against or affecting Company, which may result in a material adverse change in Company's business, properties, or operations sufficient to jeopardize Company's legal existence or for-profit viability; and

(d) No written application, written statement, or correspondence submitted by Company to EIC in connection with this Agreement, or in connection with any transaction contemplated hereby, to the knowledge of Company, contains any untrue statement of a material fact or fails to state any material fact necessary to keep the statements contained therein from being misleading.

(e) Except as expressly set forth in this Article VI, Company makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**Article VII**  
**EIC'S Representations and Warranties**

EIC represents and warrants as of the date hereof:

(a) EIC, to the best of the knowledge of its Board of Directors, is legally authorized to enter into this Agreement by virtue of the statute under which it is governed and by the authorities and powers vested in it as a corporation duly and properly organized under the Act;

(b) Execution of this Agreement has been duly authorized by EIC;

(c) No litigation or governmental proceeding is pending, or, to the knowledge of any of EIC's officers, threatened against or affecting EIC, which may result in EIC's inability to meet its obligations under this Agreement; and

(d) EIC has no reasonable basis for believing that it has or will have incurred debts beyond its ability to pay as such debts mature, including but not limited to the obligations set forth in this Agreement.

(e) Except as expressly set forth in this Article VII, EIC makes no other representation or warranty of any kind in connection with or related to the provisions of this Agreement.

**Article VIII**  
**Conditions under which EIC may Suspend Performance**  
**of its Obligations under this Agreement**

EIC may, at its sole option and after thirty (30) days written notice to Company, suspend EIC's performance under this Agreement until such time as Company shall have cured the condition(s) and so notified EIC, in writing, that the condition(s) have been cured:

(a) Company becomes insolvent;

(b) The appointment of a receiver of Company, or of all or any substantial part of the Property, and the failure of such receiver to be discharged within sixty (60) days thereafter;

(c) The adjudication of Company as bankrupt; or

(d) The filing by Company of a petition to be adjudged as bankrupt, or a petition or answer seeking reorganization or admitting the material allegations of a petition filed against it in any bankruptcy or reorganization proceeding.

Should any of the foregoing conditions not be cured by Company within ninety (90) days after the onset of the condition, Company will be considered to have breached this Agreement and EIC may, at its option, with written notice to Company, terminate this Agreement and Company shall be obligated to refund to EIC the pro rata portion of the Grant for the number of Dwelling Units that did not reach Completion of Construction out of the minimum number of the Dwelling Units listed in Section 4.6(a), provided that the maximum amount eligible to be refunded pursuant to this section would be the amount actually received from EIC under this Agreement. As an example, if Company failed to complete 90 Dwelling Units out of the 490 minimum, then Company would be obligated to refund approximately eighteen percent (18%) of the Grant received from EIC back to EIC.

## **Article IX Remedies**

**9.1 Notice and Opportunity to Cure.** Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement, by any Party, or any successor to such Party, such defaulting or breaching Party (or successor) shall upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within sixty (60) days after receipt of such notice. In the event that remedial action is not taken or not diligently pursued and the default or breach shall not be cured or remedied within a reasonable time (but in no event later than ninety (90) days from the date of notification of such breach), the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including but not limited to, seeking specific performance and/or injunctive relief, enforcement by mandamus or by the appointment of a receiver in equity with power to charge and collect rents, purchase price payments, and loan payments and to apply the revenues from the project in accordance with this Agreement, as required by the Act. This provision and specifically the notice and time to cure shall not apply to the obligation of Company found within Article IV.

**9.2 Termination.** Upon breach of this Agreement by either Party and the failure to cure as permitted by Section 9.1, the non-breaching Party shall have the sole right and discretion to either terminate this Agreement and/or pursue any and all remedies which may be provided by law and this Agreement. Each Party acknowledges and agrees that no Party hereunder shall be entitled to recover any amounts in excess of the Grant contracted for under this Agreement.

**9.3 Delay Not Waiver.** Any delay by any Party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not, so long as the breach or default by another Party shall be continuing, operate as a waiver of such rights or to deprive it of or limit such rights in any way; nor shall any waiver in fact be made by any party with respect to any specific default by any other party except to the extent specifically waived in writing.

## **Article X**

### **General Provisions**

**10.1 Severability.** The provisions of this Agreement are severable, and if for any reason a provision of this Agreement is determined to be invalid by a court having competent jurisdiction over the subject matter of the invalid provision, the invalidity shall not affect other provisions that can be given effect without the invalid provision. Further, in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement, a provision as similar in its terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

**10.2 Amendment.** This Agreement may be amended only by written amendment signed by both Parties.

**10.3 Approval.** Unless otherwise specifically provided otherwise, EIC grants the City Manager or designee the authority to make approvals where the Agreement requires.

**10.3 Venue.** All payments made pursuant to this Agreement and other obligations performed under this Agreement shall be made or performed in Kerrville, Kerr County, Texas. Venue shall lie in a state court of competent jurisdiction in Kerr County, Texas; and this Agreement shall be governed by and construed in accordance with the laws of the State of Texas without respect to the conflict of laws rules thereof.

**10.4 Notices.** All notices given with respect to this Agreement shall be in writing and shall be deemed to have been properly given for all purposes (i) if sent by a nationally recognized overnight carrier for next business day delivery, on the first business day following deposit of such notice with such carrier unless such carrier confirms such notice was not delivered, then on the day such carrier actually delivers such notice, or (ii) if personally delivered, on the actual date of delivery, or (iii) if sent by certified U.S. Mail, return receipt requested postage prepaid, on the fifth business day following the date of mailing, or (iv) if sent by facsimile, then on the actual date of delivery (as evidenced by a facsimile confirmation) provided that a copy of the facsimile and confirmation is also sent by regular U.S. Mail, addressed as follows:

For Company

Clifton Karam, Vice President of Land Acquisitions  
Lennar Homes of Texas Land and Construction, LTD.  
1922 Dry Creek Way, Suite 101  
San Antonio, Texas 78259  
Email: [clifton.karam@lennar.com](mailto:clifton.karam@lennar.com)

For EIC

*President*

City of Kerrville, Texas, Economic Improvement Corporation  
City Hall, 701 Main Street  
Kerrville, Texas 78028  
Facsimile: (830) 792-3850

For City  
*City Manager or designee*  
City of Kerrville  
City Hall, 701 Main Street  
Kerrville, Texas 78028  
Telephone: (830) 258-1110  
Facsimile: (830) 792-3850  
Email: [michael.hornes@kerrvilletx.gov](mailto:michael.hornes@kerrvilletx.gov)

**10.5 Assignment.** This Agreement is binding upon the Parties and their successors and assigns. Except as set forth in Article V, this Agreement may not be assigned by either Party without the specific prior written consent of the other, which consent will not be unreasonably withheld. In the event that a Party consents to any valid assignment of this Agreement by the other Party, the assigning Party shall be relieved of any and all obligations and liabilities on the part of such assigning Party under this Agreement. Company may, without written consent of EIC, assign this Agreement to any entity controlled and 100% owned by Company or by the parent, subsidiary, or affiliate of Company provided the entity assumes all of Company's obligations and liabilities under this Agreement; agrees to comply with all provisions of this Agreement; has the legal, managerial, technical, and financial ability to properly perform and discharge such obligations and liabilities; and such abilities are each at least as great as those of Company and Company provides a written guarantee of such assignee's performance in a form reasonably acceptable to EIC. EIC shall be advised in writing of such assignment and of the entity's qualifications at least sixty (60) days before such assignment occurs.

**10.6 Parties in Interest.** Nothing in this Agreement shall entitle any party other than Company or EIC to any claim, cause of action, remedy, or right of any kind except as expressly provided in Article IX.

**10.7 Interpretation.** Each Party has had the opportunity to be represented by counsel of its choice in negotiating this Agreement. This Agreement shall therefore be deemed to have been negotiated and prepared at the joint request, direction, and construction of the Parties, at arm's length, with the advice and participation of counsel, and will be interpreted in accordance with its terms without favor to any Party.

**10.8 No Joint Venture.** Nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties.

**10.9 Survival of Terms.** All rights, duties, liabilities, and obligations accrued prior to termination shall survive termination.

**10.10 Entire Agreement.** This Agreement represents the entire agreement of the Parties with respect to the subject matter hereof.

**10.11 Recitals.** The recitals to this Agreement are incorporated herein.

**10.12 Counterparts.** This Agreement may be executed in counterparts. Each of the counterparts shall be deemed an original instrument, but all of the counterparts shall constitute one and the same instrument.

**10.13 Employment of Undocumented Workers.** During the term of this Agreement, Company agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a (f), Company shall repay the Grants and any other funds received by Company from EIC as of the date of such violation within one hundred twenty (120) days after the date Company is notified by EIC of such violation, plus interest at the rate of four percent (4%) compounded annually from the date of violation until paid. Company is not liable for a violation of this section in relation to any workers employed by a subsidiary, Affiliate, contractor, subcontractor, or franchisee of Company or any other Person other than Company.

**10.14 Israel/Sudan.** Company verifies that (i) it does not Boycott Israel; and (ii) will not Boycott Israel during the term of the Agreement. This section does not apply if Company is a sole proprietor, a non-profit entity or a governmental entity; and only applies if: (i) the Company has ten (10) or more fulltime employees and (ii) this Agreement has a value of \$100,000.00 or more to be paid under the terms of this Agreement.

**10.15 Exhibits.** All exhibits to this Agreement are incorporated herein by reference for all purposes.

***(signatures begin on following page)***

**SIGNED AND AGREED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD.**

**BY: U.S. HOME CORPORATION, A DELAWARE  
CORPORATION, ITS GENERAL PARTNER**

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**SIGNED AND AGREED** on this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

**CITY OF KERRVILLE, TEXAS ECONOMIC  
IMPROVEMENT CORPORATION**

**By:** \_\_\_\_\_  
Kim Clarkson, President

**ATTEST:**

\_\_\_\_\_  
Kesha Franchina, Recording Secretary

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Michael C. Hayes, Attorney for EIC

EXHIBIT  
A

Property



has joined Colliers Engineering & Design  
TBPE FIRM #9513 / TBPLS FIRM #101223-00

**ZONING DESCRIPTION FOR  
A 100.36 ACRE TRACT**

A **100.36 acre** tract of land situated in the Samuel Wallace Survey Number 114, Abstract No. 348, and Samuel Wallace Survey Number 113, Abstract No. 347, Kerr County, Texas, and being a portion of that called 184.304 acre tract of land described as TRACT 1 and as conveyed to Schreiner University and recorded July 12, 2004 in Volume 1369, Page 551, in the Official Public Records of Kerr County, Texas (O.P.R.), and also being a portion of that called 711 acre tract of land as conveyed to Schreiner Institute and recorded November 16, 1943 in Volume 71, Page 573 in the Deed Records of Kerr County, Texas (D.R.) said 100.36 acre tract being more particularly described by metes and bounds as follows:

**BEGINNING** at a found  $\frac{1}{2}$ " iron rod in the northerly right-of-way line of Olympic Drive (80' wide right-of-way) as dedicated in Volume 1077, Page 339 in the O.P.R.), for a southeasterly corner of that called 8.89 acre tract conveyed to S. Hendricks and Sharon McClure Revocable Living Trust and recorded in Document Number 17-02066, and for the most southwesterly corner of the tract described herein;

**THENCE: N 37°48'51" W**, along and with the northeasterly line of said 8.89 acre tract and the southwesterly line of said TRACT 1, a distance of **945.92 feet** to a found  $\frac{1}{2}$ " iron rod for the southeasterly corner of College Cove Addition Subdivision as recorded in Volume 2, Page 93, Plat Records of Kerr County, Texas (P.R.), for the most northerly corner of said 8.89 acre tract;

**THENCE:** along and with the northeasterly line of said College Cove Addition and the southwesterly line of said TRACT 1, the following two (2) courses:

1. **N 53°36'09" E**, a distance of **19.48 feet** to a calculated point
2. **N 44°40'14" W**, a distance of **90.44 feet** to a calculated point for the most westerly corner of the tract herein described,

**THENCE:** over and across said TRACT 1 and said 711 acre tract, the following twenty (20) courses:

1. **N 42°11'36" E**, a distance of **302.23 feet** to a calculated point;
2. the arc of said non-tangent curve to the **right** a distance of **577.47 feet**, having a radius of **560.00 feet**, a delta angle of **062°25'38"**, and a chord which bears **N 19°24'26" E**, a distance of **549.32 feet** to a to a calculated point;
3. **N 50°37'15" E**, a distance of **393.59 feet** to a calculated point;
4. **N 39°22'45" W**, a distance of **270.00 feet** to a calculated point;
5. **N 50°37'15" E**, a distance of **394.41 feet** to a calculated point;
6. **N 39°22'45" W**, a distance of **736.25 feet** to a calculated point;
7. **N 27°41'31" E**, a distance of **587.96 feet** to a calculated point;
8. **N 17°57'41" E**, a distance of **60.00 feet** to a calculated point;
9. **S 71°21'16" E**, a distance of **10.27 feet** to a calculated point;



10. the arc of said non-tangent curve to the **right** a distance of **25.39 feet**, having a radius of **20.33 feet**, a delta angle of **071°33'45"**, and a chord which bears **N 72°51'52" E**, a distance of **23.77 feet** to a calculated point;
11. **N 37°55'52" E**, a distance of **23.00 feet** to a calculated point;
12. **S 50°32'11" E**, a distance of **60.00 feet** to a calculated point;
13. the arc of said non-tangent curve to the **right** a distance of **46.21 feet**, having a radius of **370.00 feet**, a delta angle of **007°09'19"**, and a chord which bears **N 43°02'28" E**, a distance of **46.18 feet** to a calculated point;
14. **N 50°46'02" E**, a distance of **260.73 feet** to a calculated point;
15. **S 39°22'45" E**, a distance of **763.40 feet** to a calculated point;
16. **S 89°37'54" E**, a distance of **196.74 feet** to a calculated point;
17. **S 89°37'54" E**, a distance of **545.55 feet** to a calculated point for the most easterly corner of the tract herein described;
18. **S 01°41'23" W**, a distance of **30.15 feet** to a calculated point;
19. **S 00°39'13" W**, a distance of **948.93 feet** to a calculated point;
20. **S 89°30'49" E**, a distance of **363.36 feet** to a calculated point in the northwesterly right-of-way of State Highway Loop 534;

**THENCE:** **S 00°00'02" E** along and with the northwesterly right-of-way of State Highway Loop 534, a distance of **60.00 feet** to a calculated point;

**THENCE:** over and across said 711 acre tract, the following three (3) courses:

1. **N 89°30'49" W**, a distance of **363.62 feet** to a calculated point;
2. **S 00°30'18" W**, a distance of **457.56 feet** to a calculated point;
3. **S 89°29'42" E**, a distance of **348.83 feet** to a calculated point in the northwesterly right-of-way of State Highway Loop 534;

**THENCE:** along and with the northwesterly right-of-way of State Highway Loop 534, the following (2) courses:

1. **S 12°03'55" W**, a distance of **374.60 feet** to a found TXDOT Type I monument;
2. **S 10°16'05" E**, a distance of **102.58 feet** to a found iron rod for a northeasterly corner of that called 35.05 acre tract of land as conveyed to Kerrville Independent School District and recorded January 25, 2019 in Document No. 19-00623 in the O.P.R.;

**THENCE:** along and with the northerly lines of said 35.05 acre tract, the following three (3) courses:

1. **N 62°48'40" W**, a distance of **881.63 feet** to a found ½" iron rod;
2. **S 48°36'49" W**, a distance of **855.68 feet** to a found ½" iron rod;
3. **S 03°36'49" W**, a distance of **697.79 feet** to a TXDOT Type II monument found in the northerly right-of-way of Olympic Drive and for the beginning of a non-tangent curve;

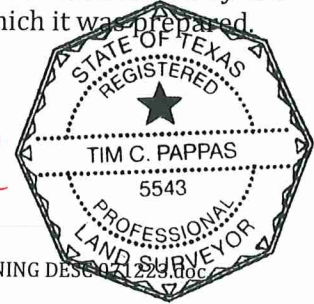
**THENCE:** along and with the northerly right-of-way of Olympic Drive, with the arc of said non-tangent curve to the **left** a distance of **425.20 feet**, having a radius of **640.00 feet**, a delta angle of **038°03'58"**, and a chord which bears **S 64°09'25" W**, a distance of **417.43 feet** to the **POINT OF BEGINNING** and containing **100.36 acres** more or less, and being described in accordance with a

survey prepared by CED Surveying. Bearings are based on NAD83 Texas State Plane South Central Zone.

NOTE: This document was prepared under 22 TAC §663.21, and reflects the results of an on the ground survey performed by CED Engineers and Surveying, but 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.

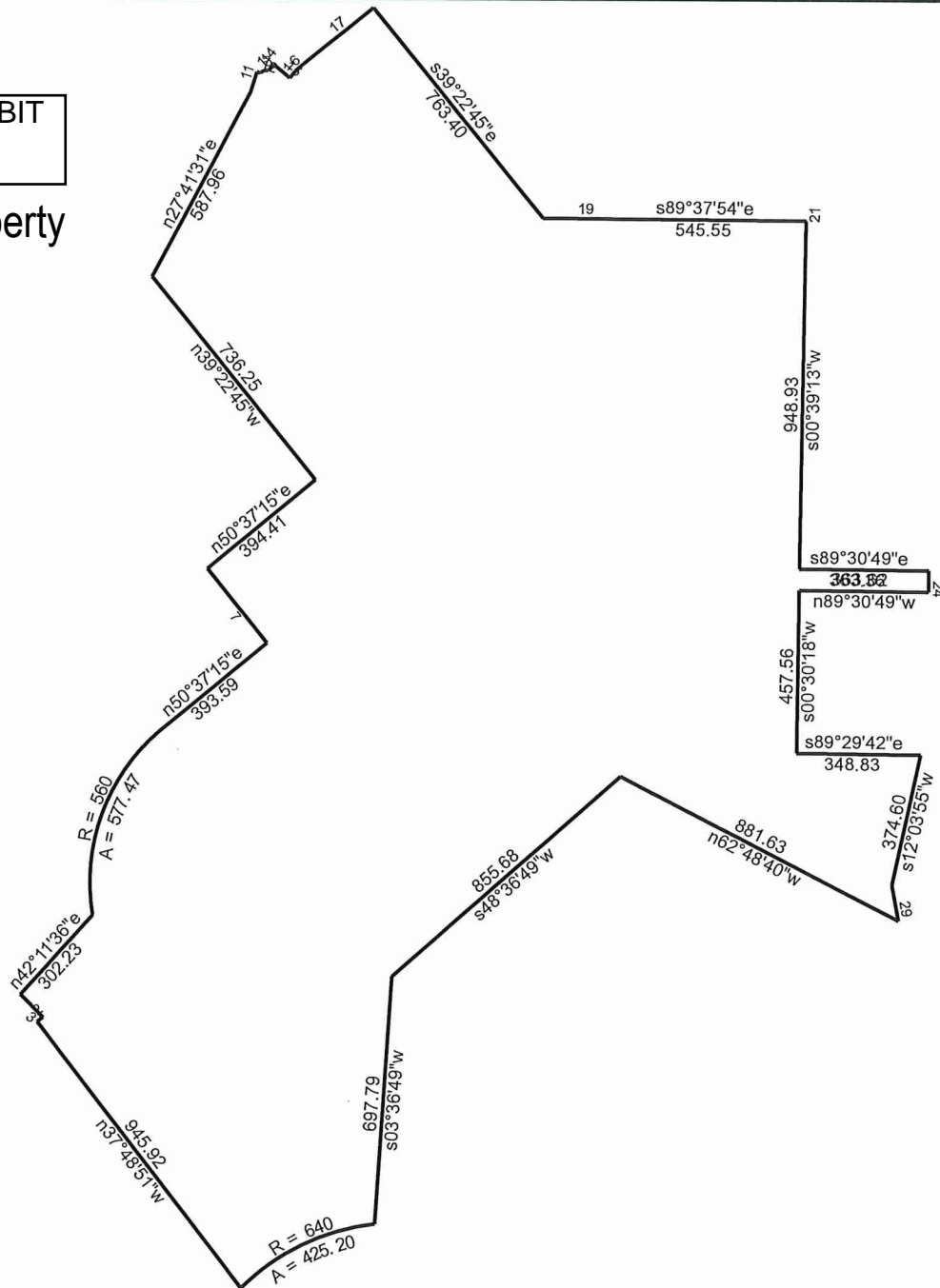
Job No.: 20-118  
Prepared by: KFW Surveying  
Date: July 31, 2023  
File: S:\Draw 2020\20-118 Kerrville Veterans Highway\DOCS\20-118 100.36 AC ZONING DES

1 AUG  
2023



# EXHIBIT B

Property



8/1/2023

Scale: 1 inch= 515 feet

File: 100.3158 AC.ndp

Jeb 20-118

Tract 1: 100.3158 Acres, Closure: s40.0544w 0.03 ft. (1/446603), Perimeter=12219 ft.

- |   |   |
|---|---|
| 01 n37.4851w 945.92 ✓                                 | 20 s89.3754e 545.55 ✓                               |
| 02 n53.3609e 19.48 ✓                                  | 21 s01.4123w 30.15 ✓                                |
| 03 n44.4014w 90.44 ✓                                  | 22 s00.3913w 948.93 ✓                               |
| 04 n42.1136e 302.23 ✓                                 | 23 s89.3049e 363.36 ✓                               |
| 05 Rt, r=560.00, arc=577.47, chord=n19.2426e 549.32 ✓ | 24 s00.0002e 60.00 ✓                                |
| 06 n50.3715e 393.59 ✓                                 | 25 n89.3049w 363.62 ✓                               |
| 07 n39.2245w 270.00 ✓                                 | 26 s00.3018w 457.56 ✓                               |
| 08 n50.3715e 394.41 ✓                                 | 27 s89.2942e 348.83 ✓                               |
| 09 n39.2245w 736.25 ✓                                 | 28 s12.0355w 374.60 ✓                               |
| 10 n27.4131e 587.96 ✓                                 | 29 s10.1605e 102.58 ✓                               |
| 11 n17.5741e 60.00 ✓                                  | 30 n62.4840w 881.63 ✓                               |
| 12 s71.2116e 10.27 ✓                                  | 31 s48.3649w 855.68 ✓                               |
| 13 Rt, r=20.33, arc=25.39, chord=n72.5152e 23.77 ✓    | 32 s03.3649w 697.79 ✓                               |
| 14 n37.5552e 23.00 ✓                                  | 33 Lt, r=640.00, arc=425.20, chord=s64.0925w 417.42 |
| 15 s50.3211e 60.00 ✓                                  |   |
| 16 Rt, r=370.00, arc=46.21, chord=n43.0228e 46.18 ✓   |   |
| 17 n50.4602e 260.73 ✓                                 |   |
| 18 s39.2245e 763.40 ✓                                 |   |
| 19 s89.3754e 196.74 ✓                                 |   |



Date: Jul 14, 2023 9:35am User ID: rhousa  
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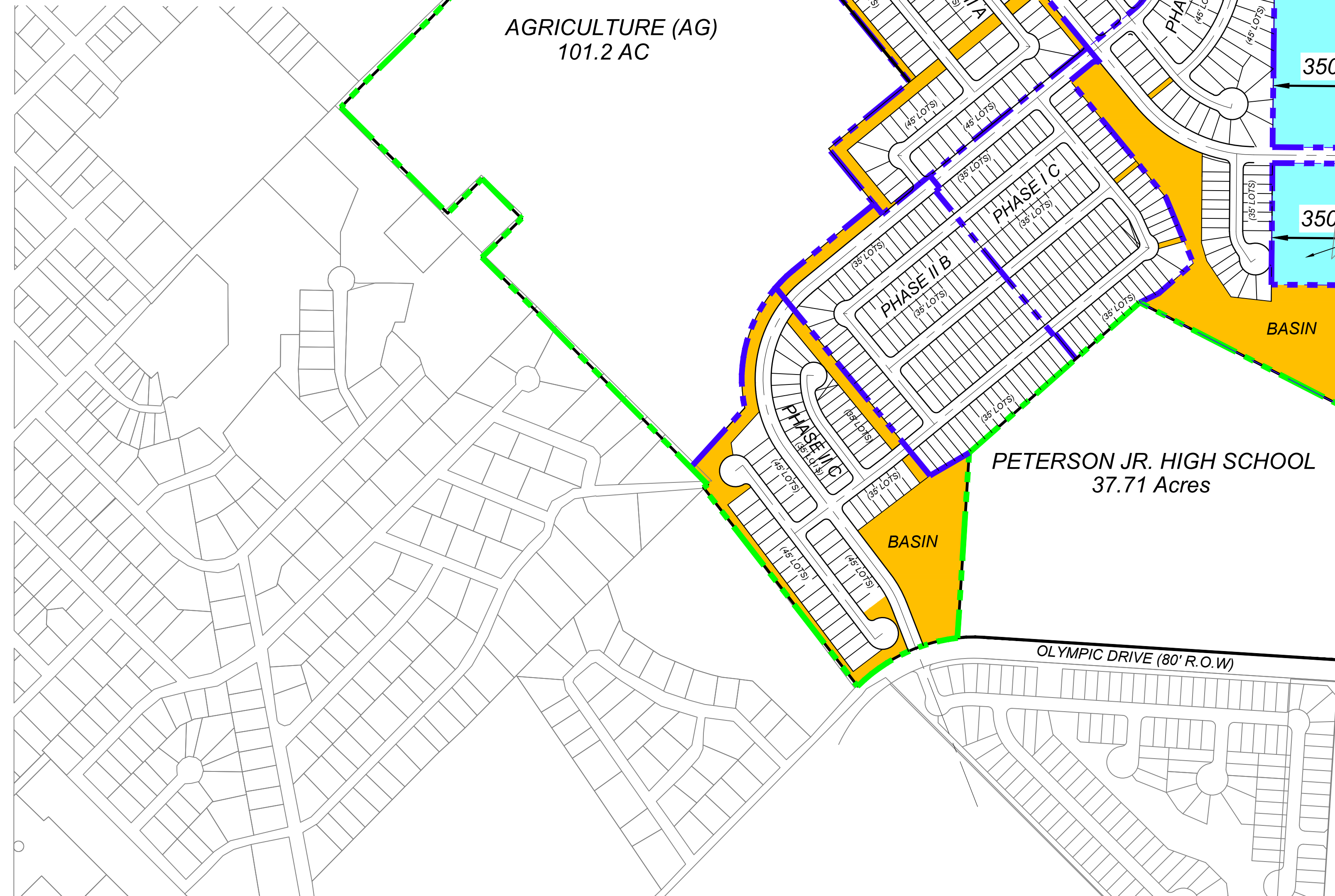
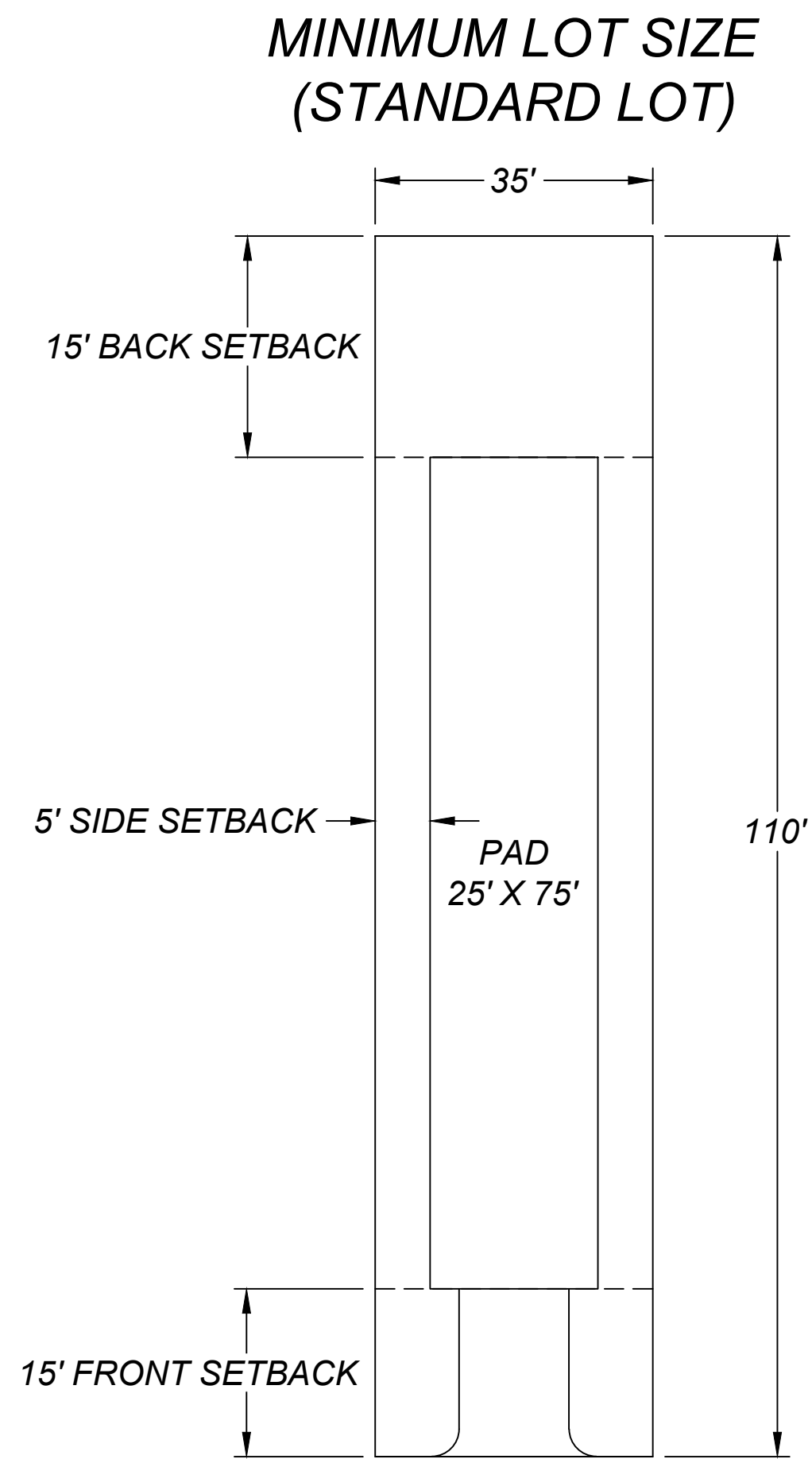
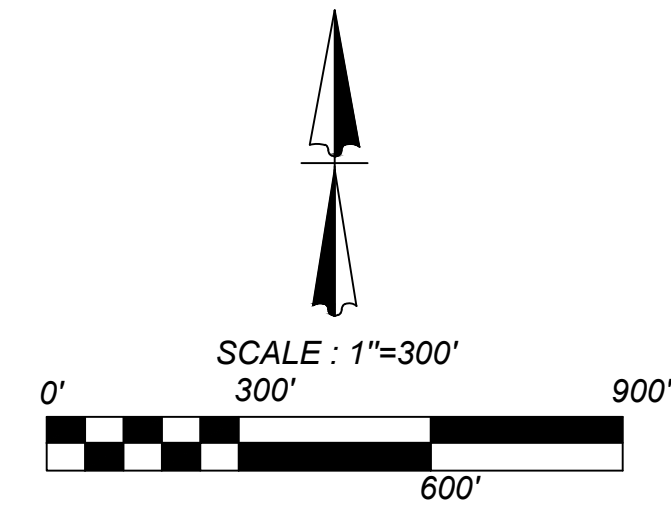
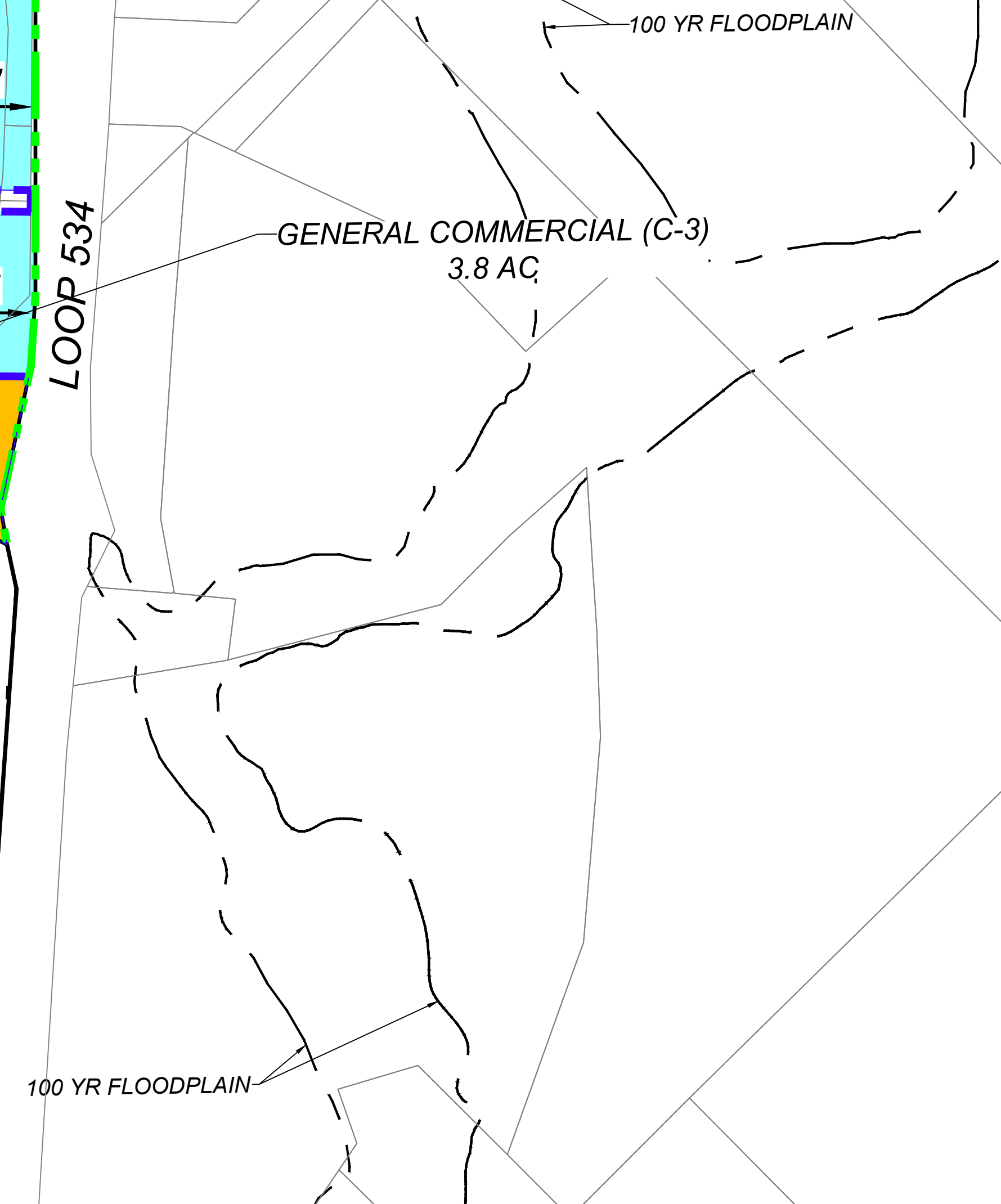
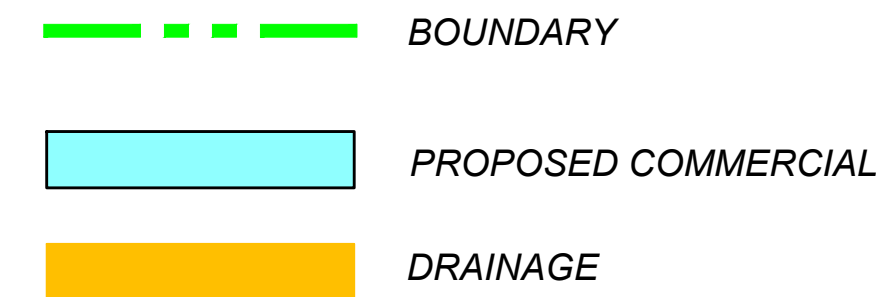


EXHIBIT  
C

Windridge Development



LOT SUMMARY TABLE			
	LOT SIZE	# OF LOTS	ACREAGE
PHASE I A	35x110	23	23.47
	45x110	58	
PHASE I B	45x110	50	10.94
PHASE I C	35x110	103	13.13
PHASE II A	45x110	98	19.13
PHASE II B	35x110	113	14.79
PHASE II C	35x110	33	18.87
	45x110	33	
	TOTAL	511 LOTS	100.33 AC.



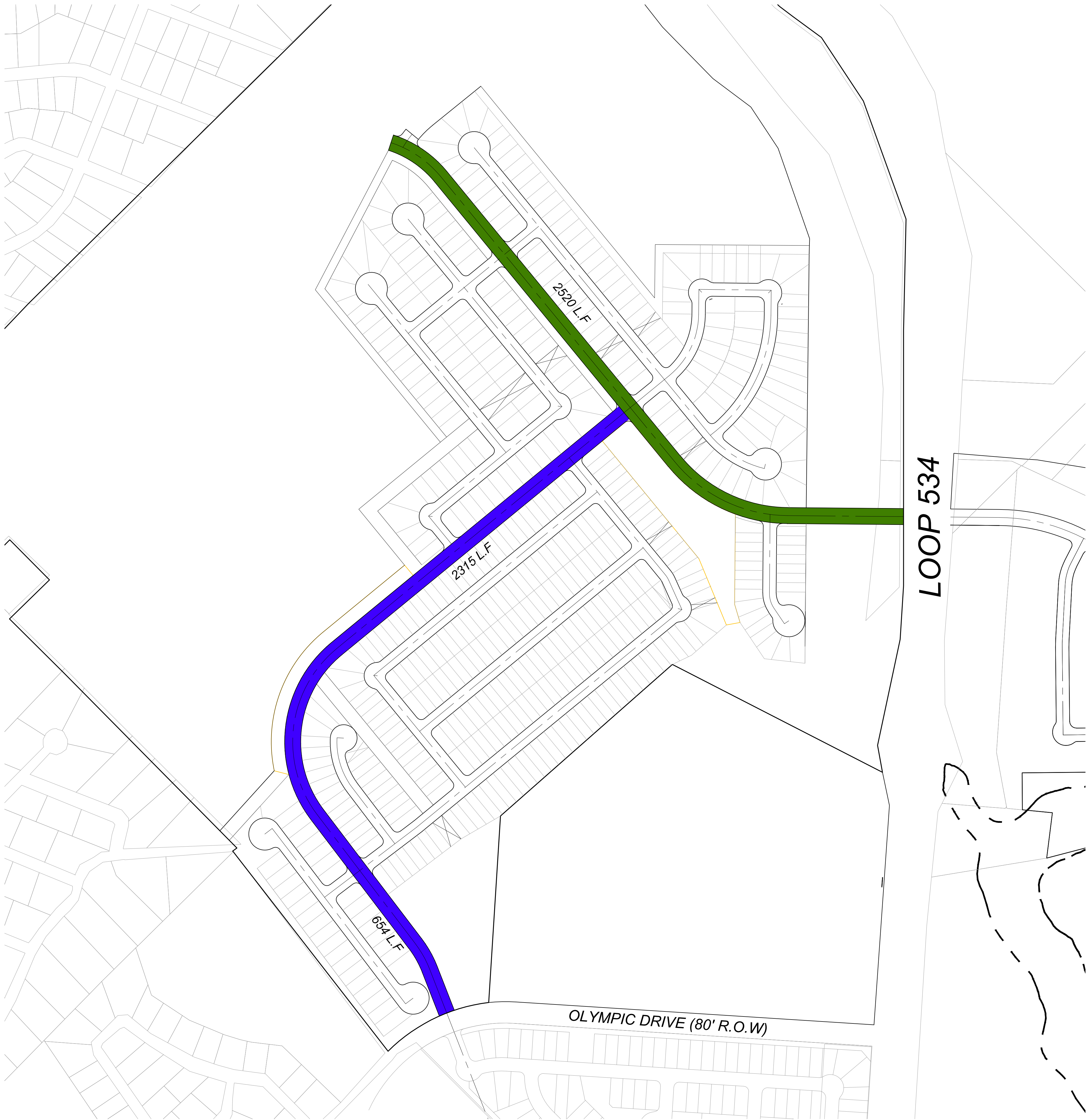
KERRVILLE LOOP 534 TRACT  
KERRVILLE, TEXAS  
ACREAGE LAYOUT EXHIBIT

JOB NO. -  
DATE: -  
DRAWN: - CHECKED: -  
SHEET NUMBER:

1 OF 1

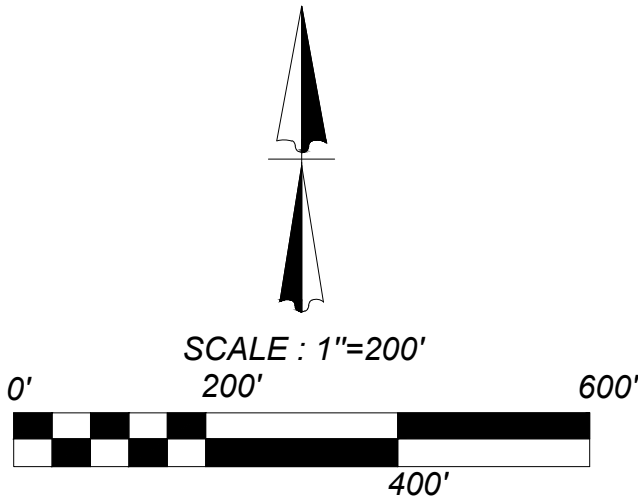


Date: Aug 10, 2023, 5:24pm User ID: jmartin  
File: Q:\Marketing\Kerrville\Kerrville LP534\220418 - Kerrville LP 534 Collector phases exhibit.dwg



## EXHIBIT D

Collector Phasing Exhibit



### LEGEND:



COLLECTOR PHASE - I  
(TOTAL LENGTH = 2520 L.F.)



COLLECTOR PHASE- II  
(TOTAL LENGTH = 2969 L.F.)

KERRVILLE LOOP 534 TRACT  
KERRVILLE, TEXAS  
COLLECTOR PHASING EXHIBIT

JOB NO. -  
DATE: JUNE 2022  
DRAWN: - CHECKED: -

SHEET NUMBER:

1 OF 1

**KFW**  
ENGINEERS + SURVEYING  
1000 West 10th Street, Suite 100  
Kerrville, Texas 78701  
Phone #: (202) 979-8444 • Fax #: (202) 979-8441  
TBPE Firm #: 9513 • TBPLS Firm #: 1012200

ISSUE DATE

REVISIONS



# Fullerton

Watermill collection

1,217 sq ft · Plan 3410  
1-story  
3 beds · 2 baths · 2 car garage

## EXHIBIT E



Fullerton A



Fullerton B



Fullerton C



Fullerton D

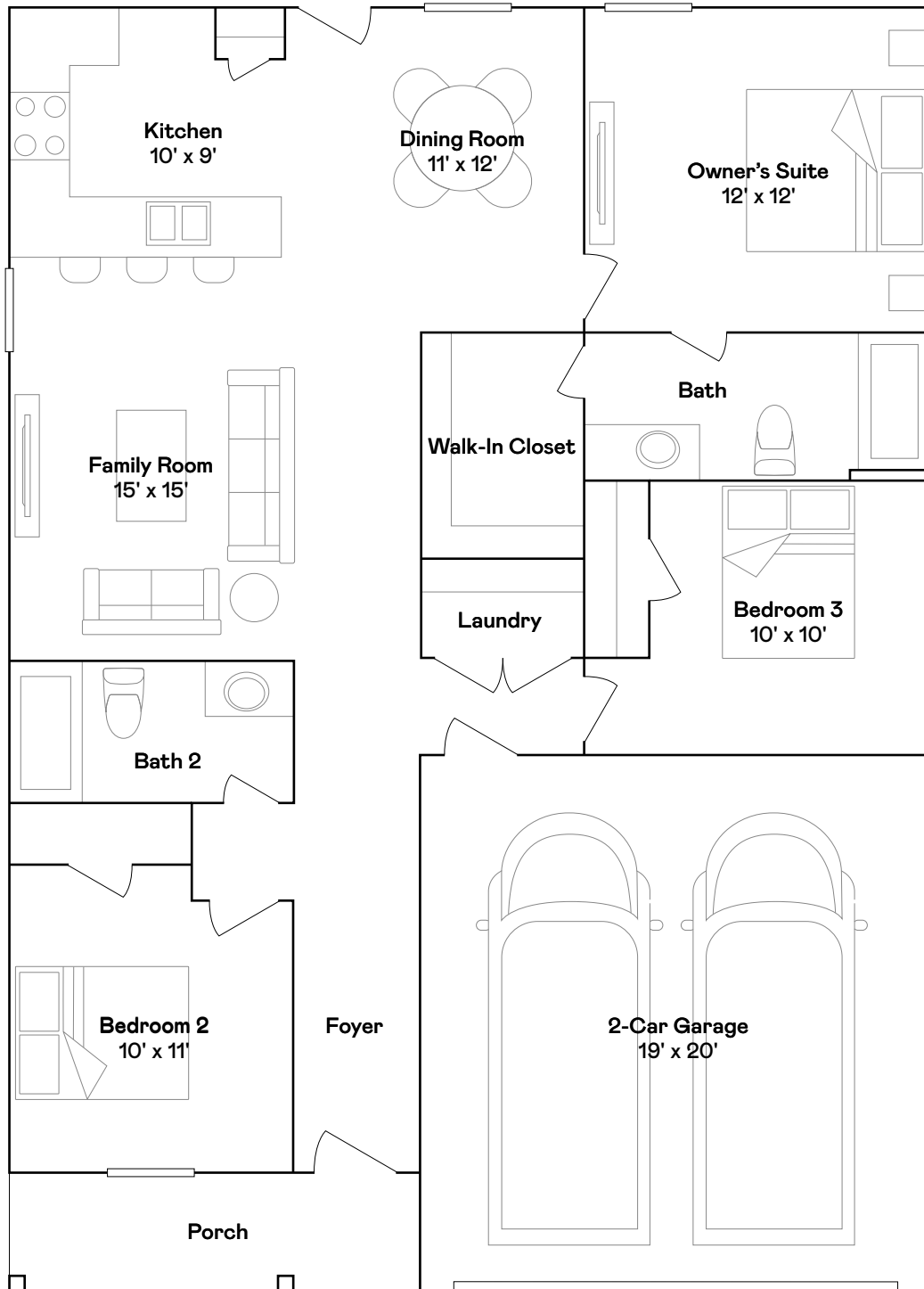
# Fullerton

Watermill collection

1,217 sq ft · Plan 3410

1-story

3 beds · 2 baths · 2 car garage



Starts 05.30.22  
210-393-8095 | Lennar.com

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Features, amenities, floor plans, elevations, and designs vary and are subject to changes or substitution without notice. Items shown are artist's renderings and may contain options that are not standard on all models or not included in the purchase price. Availability may vary. Sq. ft./acreage/dimensions is estimated; actual sq. ft./acreage/dimensions will differ. Garage/bay sizes may vary from home to home and may not accommodate all vehicles. This is not an offer in states where prior registration is required. Void where prohibited by law. Copyright © 2022 Lennar Corporation. Lennar, the Lennar logo are U.S. registered service marks or service marks of Lennar Corporation and/or its subsidiaries. 08/22



# Gannes

Watermill collection

1,474 sq ft · Plan 3420

1-story

3 beds · 2 baths · 2 car garage



Gannes A



Gannes B



Gannes C



Gannes D



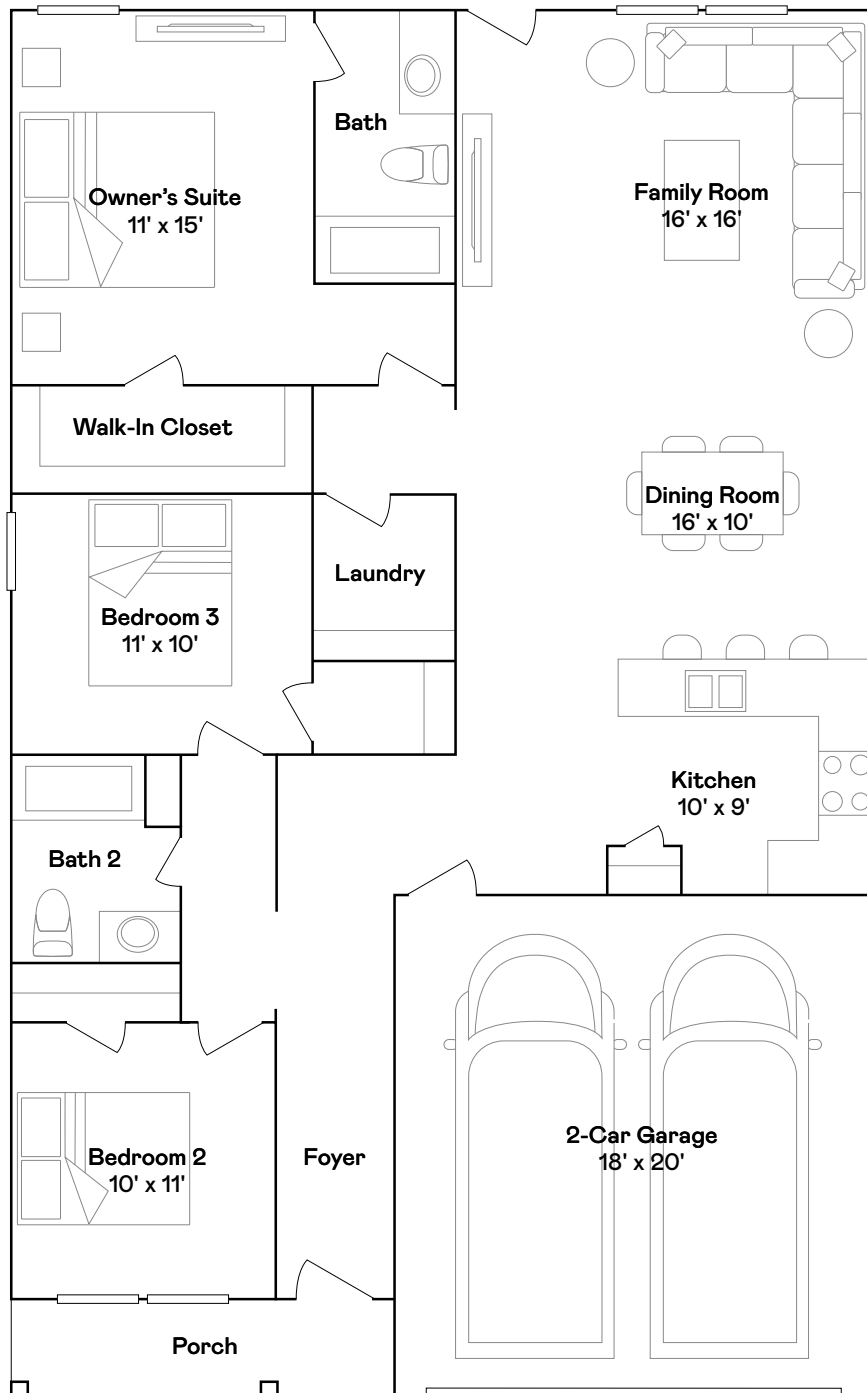
# Gannes

Watermill collection

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1-story

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# Nettleton

Watermill collection

1,667sq ft · Plan 3430

1-story

4 beds · 2 baths · 2 car garage



Nettleton A



Nettleton B



Nettleton C



Nettleton D

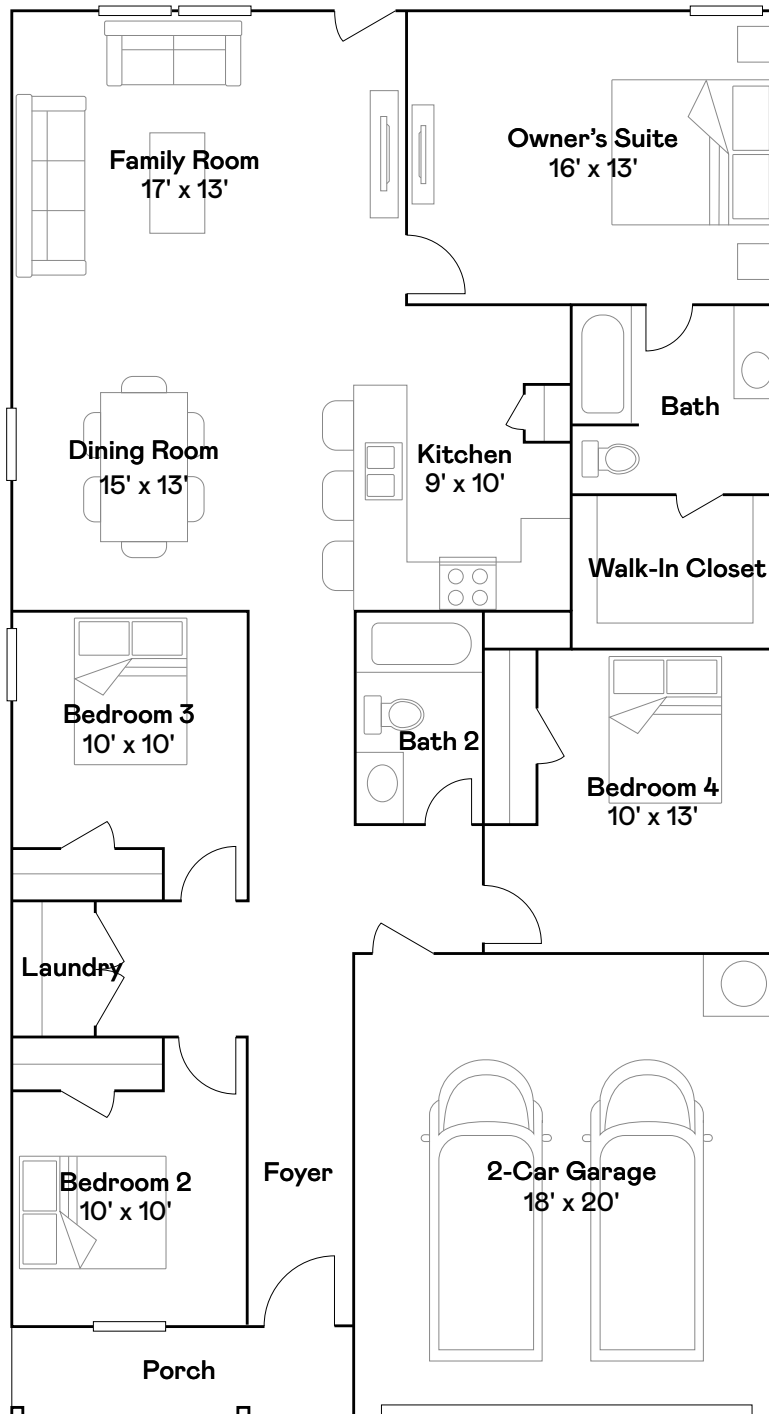
# Nettleton

Watermill collection

1,667sq ft · Plan 3430

1-story

4 beds · 2 baths · 2 car garage



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# Selsey

Watermill collection

1,874 sq ft · plan 3440

2-story

4 beds · 2.5 baths · 2 car garage

Loft



Selsey A



Selsey B



Selsey C



Selsey D



# Selsey

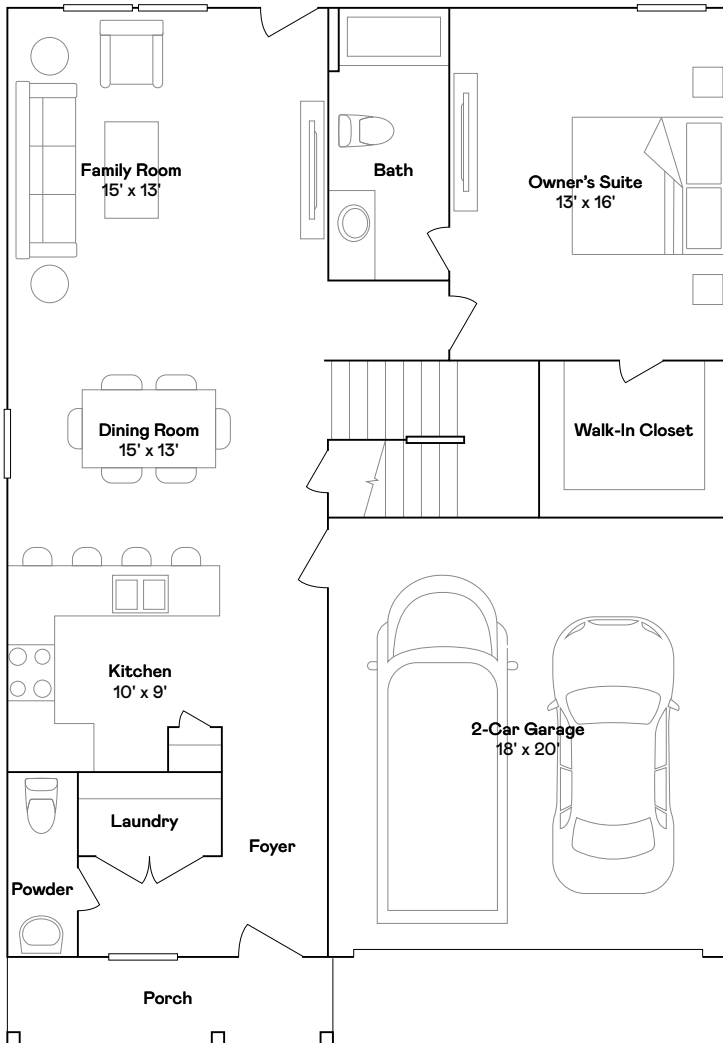
Watermill collection

1,874 sq ft · plan 3440

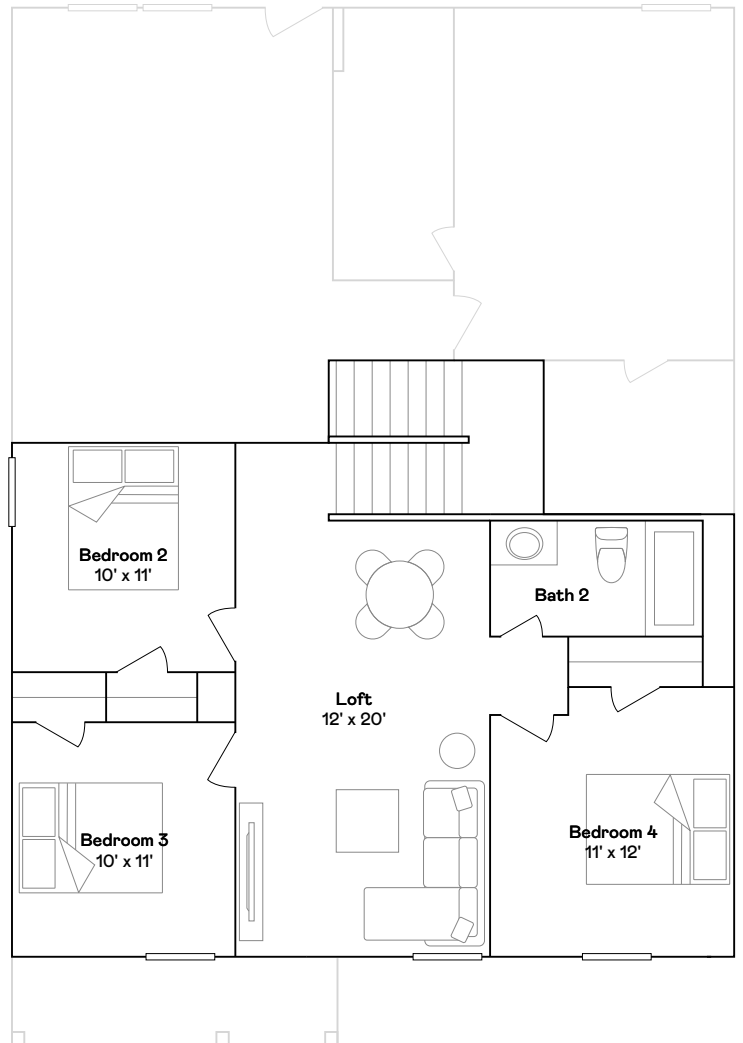
2-story

4 beds · 2.5 baths · 2 car garage

Loft



First Floor



Second Floor

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# Pitney

Belmar Collection

1,300 Sq ft · Plan 2420

1 story

3 beds · 2 baths · 2 car garage



Pitney A



Pitney B



Pitney C



Pitney D

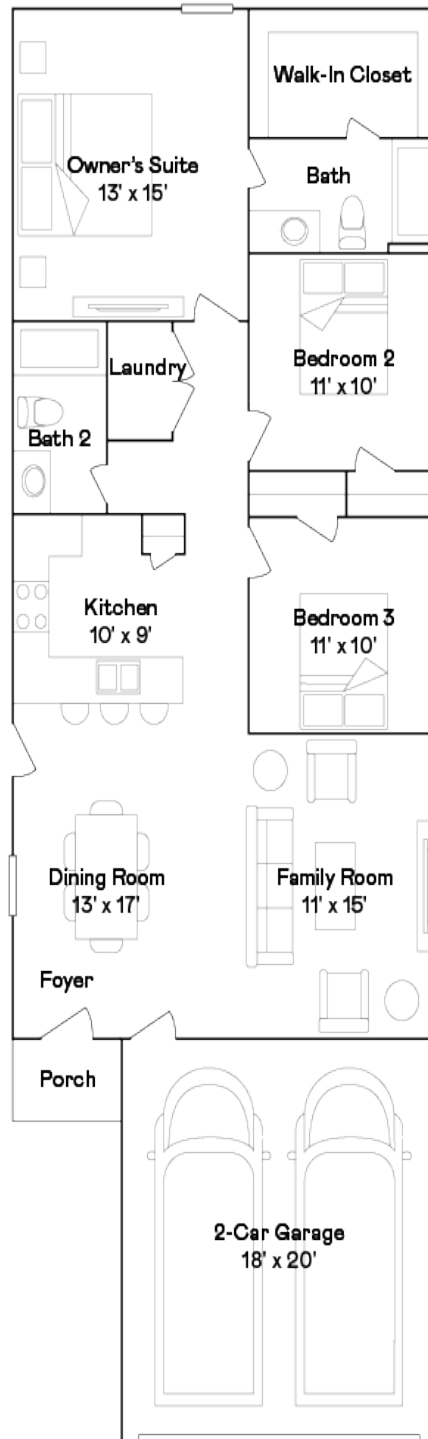
# Pitney

Belmar Collection

1,300 Sq ft · Plan 2420

1 story

3 beds · 2 baths · 2 car garage



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# Trenton

Belmar Collection

1,492 Sq ft · Plan 2430

1 story

4 beds · 2 baths · 2 car garage



Trenton A



Trenton B



Trenton C



Trenton D



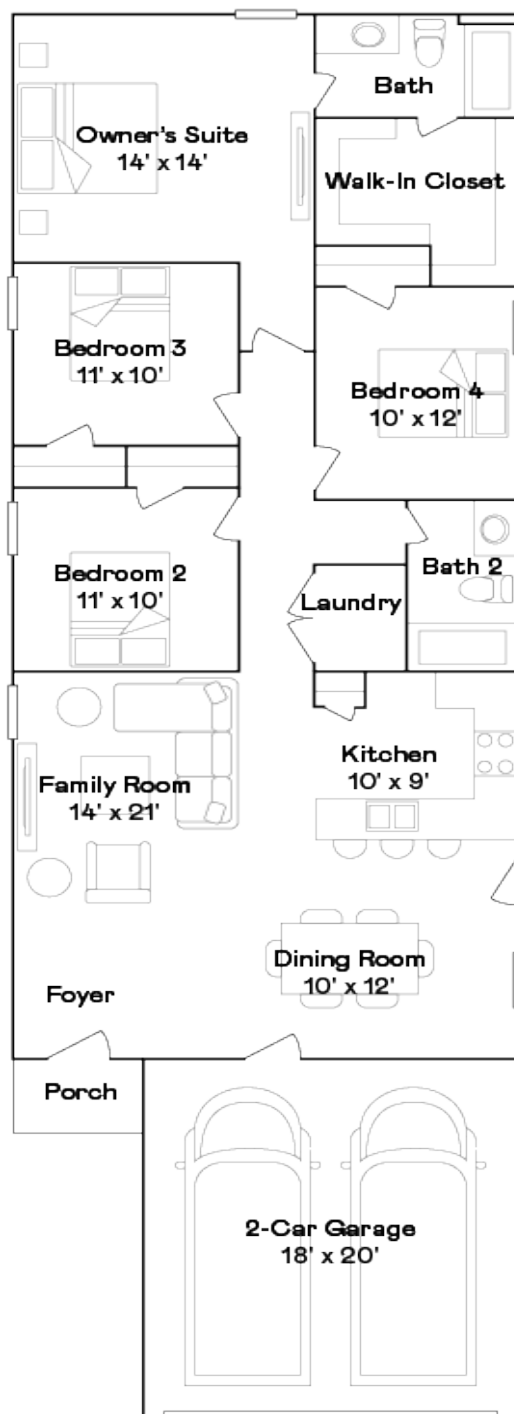
# Trenton

Belmar Collection

1,492 Sq ft · Plan 2430

1 story

4 beds · 2 baths · 2 car garage



Starts 02.28.22  
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