

**PETITION FOR THE CREATION OF A  
PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF IRVING, TEXAS,  
FOR THE PARKSIDE RESIDENTIAL DEVELOPMENT**

This petition (the "Petition") is submitted and filed with the City Secretary of the City of Irving, Texas (the "City"), by Parkside Land East Limited Partnership and Parkside Land West Limited Partnership (the "Petitioners"), acting pursuant to the provisions of Chapter 372 of the Texas Local Government Code, as amended (the "Act"), requesting that the City create a public improvement district (the "District") to include property owned by the Petitioners and located within the City, as more particularly described and depicted on *Exhibit A* (the "Property"). In support of this Petition, the Petitioners would present the following:

Section 1. General Nature of the Authorized Improvements. The purpose of the District is to provide funds for public improvement projects authorized by the Act that are necessary for development of District property, which public improvements will include: (i) designing, developing, constructing, improving, extending, and expanding water distribution facilities and improvements, (ii) designing, developing, constructing, improving, extending, and expanding sanitary sewer facilities and improvements, (iii) designing, developing, constructing, improving, extending, and expanding drainage and storm water facilities and improvements, including landscaping and hardscaping (iv) designing, developing, constructing, improving, extending, and expanding streets, thoroughfares, sidewalks, bridges, and other public ways within the District, including streetscaping, streetlighting, right-of-way protection, utility relocation, and related storm drainage improvements; and acquiring rights-of-way in connection therewith, (v) designing, developing, constructing, improving, extending, and expanding open space, park and recreational facilities and improvements including landscaping and hardscaping, including pedestrian bridges ((i) through (v) collectively, the "Authorized Improvements"), and (vi) the payment of expenses incurred in the establishment, administration, and operation of the District, including costs of issuing bonds and funding debt service and capitalized interest reserves. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property.

Section 2. Estimated Cost of the Authorized Improvements. The Petitioners estimates that the cost to fund the Authorized Improvements is \$15,000,000.

Section 3. Boundaries of the Proposed District. The District is proposed to include the Property as depicted in *Exhibit A*.

Section 4. Proposed Method of Assessment. The City shall levy assessments on each lot within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments may be paid in full at any time (including accrued and unpaid interest), and certain assessments may be paid in annual installments (including interest and debt). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed in part by the assessment, and must

continue for a period necessary to retire the indebtedness on those Authorized Improvements (including interest).

Section 5. Proposed Apportionment of Costs between the District and the City.

All of the costs of the Authorized Improvements will be paid from assessments levied on properties in the District and/or from other sources of funds, if any, available to the Petitioners, including lawfully available funds of the City appropriated to the Petitioners, from the sources and in the amounts as directed by the City Council.

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

Section 7. Petitioners Requests Establishment of the District. The person(s) signing this Petition requests the establishment of the District.

Section 8. Advisory Board. The Petitioners proposes that the District be established and managed without the creation of an advisory body.

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

This Petition is hereby filed with the City Secretary of the City in support of the creation of the District by the City Council as herein provided. The undersigned requests that the City Council grant its consent as above stated.

RESPECTFULLY SUBMITTED, on this the \_\_\_\_\_ day of \_\_\_\_\_, 2013.

[Signature Page to Follow]

OWNERS:

Parkside Land West LP

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

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

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

Parkside Land East LP

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

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

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

**EXHIBIT A**  
**BOUNDARIES OF THE PROPOSED DISTRICT**