

**MEETING AGENDA  
ANNA COMMUNITY DEVELOPMENT CORPORATION  
AND  
ANNA ECONOMIC DEVELOPMENT CORPORATION**

**Thursday, September 4, 2025 @ 6:00 PM**

The CDC/EDC of the City of Anna will meet on Thursday, September 4, 2025 at 6:00 PM, in the Anna Municipal Complex – Council Chambers, located at 120 W. 7th Street, to consider the following items.

1. **Call to Order, Roll Call, and Establishment of Quorum.**
2. **Invocation and Pledge of Allegiance.**
3. **Neighbor Comments.**  
*Persons may address the Board of Directors on items not on the agenda; please observe the time limit of three (3) minutes. Members of the Board cannot comment on or deliberate statements of the public except as authorized by Section 551.042 of the Texas Government Code.*
4. **Consent Agenda.**
  - a. Approve minutes from the August 7, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (CDC)
  - b. Approve minutes from the August 7, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (EDC)
5. **Items For Individual Consideration.**
  - a. Consider/Discuss/Action on a Resolution of the Board of Directors of the Anna Community Development Corporation regarding a tax-exempt loan in an amount not to exceed \$1,442,381.90.
  - b. Consider/Discuss/Action on a Resolution of the Board of Directors of the Anna Community Development Corporation regarding a taxable loan in an amount not to exceed \$916,754.34.
  - c. Consider/Discuss/Action on Resolution No. 2025-09-11 to approve an amendment to the 2024-2025 fiscal year budget for reallocation of funds and to authorize and direct staff to make a payment on the \$916,754.34 taxable loan referenced above in the amount of \$500,000 to reduce the principal of said loan.
  - d. Consider/Discuss/Action on a recommendation to cancel the November 6, 2025, CDC/EDC Joint Board Meeting.
  - e. Consider/Discuss/Action on a recommendation to conduct the November

CDC/EDC Joint Board Meeting on Thursday, November 13, 2025, at 6:00 p.m.  
in Council Chambers of the Municipal Complex located at 120 W. 7th Street.

6. **Director's Report.**
  - a. Strategic Plan Update
  - b. Financial Report / Sales Tax Update
  - c. Event Updates / Upcoming Events / Reminders
7. **Closed Session.**
  - a. Consult with legal counsel on matters in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Chapter 551 of the Government Code (Tex. Gov't Code §551.071); Grant program; Lease agreement and professional services contract. Pending Contracts.
  - b. Deliberate regarding the purchase, exchange, lease or value of real property. (Tex. Gov't Code §551.072) possible property acquisition; possible land sale/purchase.
  - c. Discuss or deliberate personnel matters: (1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or (2) to hear a complaint or charge against an officer or employee. (Tex. Gov't Code §551.074).
  - d. Discuss or deliberate Economic Development Negotiations: (1) To discuss or deliberate regarding commercial or financial information that the Board of Directors has received from a business prospect that the Board of Directors seeks to have locate, stay, or expand in or near the territory of the City of Anna and with which the Board is conducting economic development negotiations; or, (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). (Tex. Gov't Code §551.087); potential retail and medical projects.
8. **Reconvene into open session and take any action on closed session items.**
9. **Receive reports from staff or Board Members about items of community interest.**
10. **Adjourn.**

This is to certify that I, Joey Grisham, Director of Economic Development, posted this Agenda on the City's website ([www.annatexas.gov](http://www.annatexas.gov)) and at the Anna Municipal Complex bulletin board at or before 5:00 p.m. on 09/01/2025.

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Joey Grisham,  
Director of Economic Development

IMPORTANT LEGAL NOTICE: The Corporation may vote and/or act upon each of the items listed in this agenda. The Corporation reserves the right to retire into executive session concerning any of the items listed on this agenda, whenever it is considered necessary and legally justified under the Open Meetings Act.

In accordance with the Americans with Disabilities Act, it is the policy of the City of Anna to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including individuals with disabilities. If you are a person with a disability and require information or materials in an appropriate alternative format, or if you require any other accommodation, please contact the ADA Coordinator at least 48 working hours in advance of the event by emailing [adacompliance@annatexas.gov](mailto:adacompliance@annatexas.gov). Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility.



Item No. 3.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

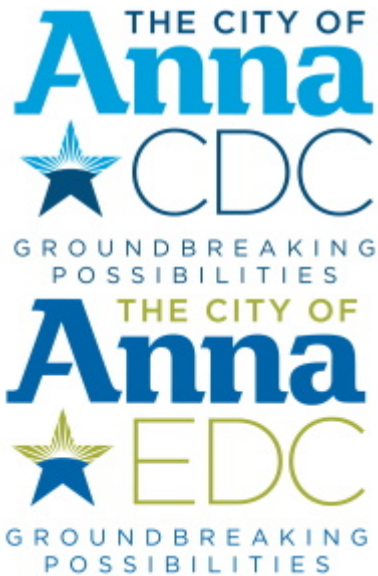
**Neighbor Comments.**

**SUMMARY:**

*Persons may address the Board of Directors on items not on the agenda; please observe the time limit of three (3) minutes. Members of the Board cannot comment on or deliberate statements of the public except as authorized by Section 551.042 of the Texas Government Code.*

**STAFF RECOMMENDATION:**

**ATTACHMENTS:**



Item No. 4.a.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025

Staff Contact: Salena Tittle

**AGENDA ITEM:**

Approve minutes from the August 7, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (CDC)

**SUMMARY:**

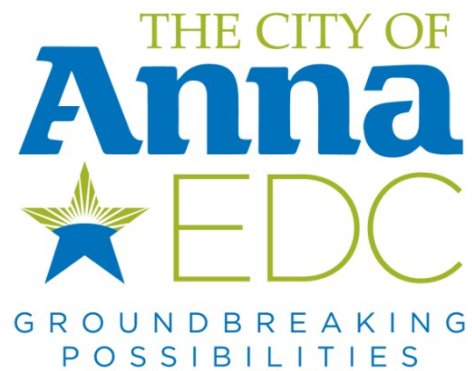
Review and approve the meeting minutes from the August 7, 2025, Joint CDC/EDC Meeting.

**STAFF RECOMMENDATION:**

Staff recommends approval.

**ATTACHMENTS:**

1. August 7\_2025 CDC EDC Joint Meeting Minutes\_Draft



**Anna Community Development Corporation and  
Anna Economic Development Corporation Meeting Minutes**

**Thursday, August 7, 2025 @ 6:00 PM**

The Anna Community Development Corporation and the Anna Economic Development Corporation conducted a joint meeting at 6:00 PM on Thursday, August 7, 2025, at the Anna Municipal Complex in City Council Chambers, located at 120 W. 7th Street, Anna, Texas 75409.

A video recording of the open session portions of the meeting may be viewed online at the City of Anna's website: [Agenda and Minutes](#)

**1. Call to Order, Roll Call, and Establishment of Quorum.**

*The meeting was called to order by Board President Bruce Norwood at 6:00 PM.*

**Members Present:**

Board President Bruce Norwood  
Board Secretary Dwyke Williams  
Board Member Noah Nylander  
Board Member Rocio Gonzalez  
Board Member Edward Culham  
Board Member Regina Leachman

**Others Present:**

Director of Economic Development Joey Grisham  
Assistant Director of Economic Development Natasha Roach  
Economic Development Manager Salena Tittle  
City Attorney Clark McCoy  
Councilwoman Kelly Patterson-Herndon

**Absent:**

Board Vice-President Manny Singh

2. **Invocation and Pledge of Allegiance.**

*Board Secretary Dwyke Williams led the Invocation and Pledge of Allegiance.*

3. **Introduction to New EDC Director**

*Joey Grisham introduced himself to the Board.*

4. **Neighbor Comments.**

*Persons may address the Board of Directors on items not on the agenda; please observe the time limit of three (3) minutes. Members of the Board cannot comment on or deliberate statements of the public except as authorized by Section 551.042 of the Texas Government Code.*

***There were none.***

5. **Consent Agenda.**

- a. Approve minutes from the July 7, 2025, Special Called Joint Community Development Corporation and Economic Development Corporation Meeting. (CDC)
- b. Approve minutes from the July 7, 2025, Special Called Joint Community Development Corporation and Economic Development Corporation Meeting. (EDC)

***MOTION: Board Secretary Dwyke Williams made a motion on behalf of the CDC and EDC to approve Consent Agenda Items, 5a & 5b. Board Member Regina Leachman seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

- c. Approve minutes from the July 10, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (CDC)
- d. Approve minutes from the July 10, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (EDC)

***MOTION: Board Member Rocio Gonzalez made a motion on behalf of the CDC and EDC to approve Consent Agenda Items, 5c & 5d. Board Member Noah Nylander seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

6. **Individual Consideration.**

- a. Hold a Public Hearing and Consider/Discuss/Action on Resolution No. 2025-08-8 authorizing an expenditure not to exceed \$75,000 in support of the City of Anna's application of the Texas Community Development Block Grant – Community Development Fund Program. (CDC)

*Board President Bruce Norwood opened the Public Hearing at 6:04 PM.*

*Assistant Director Natasha Roach gave a brief presentation.*

*Board President Bruce Norwood closed the Public Hearing at 6:05 PM.*

***MOTION: Board Member Noah Nylander made a motion on behalf of the CDC to approve the Resolution authorizing the expenditure of funds not to exceed \$75,000 in support of the City of Anna's application of the Texas Community Development Block Grant – Community Development Fund Program. Board President Bruce Norwood seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

- b. Hold a Public Hearing and Consider/Discuss/Action on Resolution No. 2025-08-9 authorizing an expenditure not to exceed \$250,000 from the Anna Community Development Corporation to the Anna Economic Development Corporation for certain project. (CDC)

*Board President Bruce Norwood opened the Public Hearing at 6:06 PM.*

*Assistant Director Natasha Roach gave a brief presentation.*

*Board President Bruce Norwood closed the Public Hearing at 6:08 PM.*

***MOTION: Board Member Rocio Gonzalez made a motion on behalf of the CDC to approve the Resolution authorizing the expenditure of funds not to exceed \$250,000 from the Anna Community Development Corporation to the Anna Economic Development Corporation for certain projects. Board Secretary Dwyke Williams seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

- c. Hold a Public Hearing and Consider/Discuss/Action on Resolution No. 2025-08-10 authorizing an expenditure not to exceed \$100,000 for the demolition of structures which are located on the downtown CDC-owned properties. (CDC)

*Board President Bruce Norwood opened the Public Hearing at 6:09 PM.*

*Assistant Director Natasha Roach gave a brief presentation.*

*Board President Bruce Norwood closed the Public Hearing at 6:13 PM.*

***MOTION: Board President Bruce Norwood made a motion on behalf of the CDC to approve the Resolution authorizing the expenditure of funds not to exceed \$100,000 for the demolition of structures which are located on the downtown CDC-owned properties. Board Secretary Dwyke Williams seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

7. **Director's Report.**

a. Strategic Plan Update

*Assistant Director of Economic Development, Natasha Roach, gave a brief overview of the highlights for the month of July. Those highlights included: Farmers Bank & Trust Grand Opening and Ribbon Cutting, Nanda's Grand Re-Opening and Ribbon Cutting, The 2025 Economic Development Forum, Toole Design Downtown Illustrative Map Meeting, BRE Alliance Meeting, and the TXDOT FM 455 Feasibility Study Meeting.*

***No Action Taken***

b. Financial Report / Sales Tax Update

*Assistant Director of Economic Development, Natasha Roach, presented the Board with updated information on increased sales tax for the month of May 2025, which is up approximately 12% from the previous year.*

***No Action Taken***

c. Event Updates / Upcoming Events / Reminders

*Economic Development Manager, Salena Tittle, provided the Board with an update following the EDC's 2025 Economic Development Forum and the key takeaways provided to staff. Salena provided the Board with information regarding an upcoming TEDC Sales Tax Workshop and asked the Board to notify staff if they are interested in attending. Mrs. Tittle also reminded the Board to like, follow, and share the EDC's social media pages in order to continue getting the most up to date information to our local businesses and neighbors.*

***No Action Taken***

8. **Closed Session.**

***MOTION: Board President Bruce Norwood made a motion to enter into closed session. Board Secretary Dwyke Williams seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

*The CDC/EDC Board entered into closed session at 6:24 PM.*

- a. Consult with legal counsel on matters in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Chapter 551 of the Government Code (Tex. Gov't Code §551.071); Grant program; Lease agreement and professional services contract. Pending Contracts.
- b. Deliberate regarding the purchase, exchange, lease or value of real property. (Tex. Gov't Code §551.072) possible property acquisition; possible land sale/purchase.
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9. **Reconvene into open session and take any action on closed session items.**

*Board President Bruce Norwood called the CDC/EDC Board Meeting back into open session at 6:56 PM.*

10. **Receive reports from staff or Board Members about items of community interest.**

***There were none.***

11. **Adjourn.**

*Board President Bruce Norwood adjourned the meeting at 6:56 PM.*

Approved on the 4th day of September, 2025.

**APPROVED:**

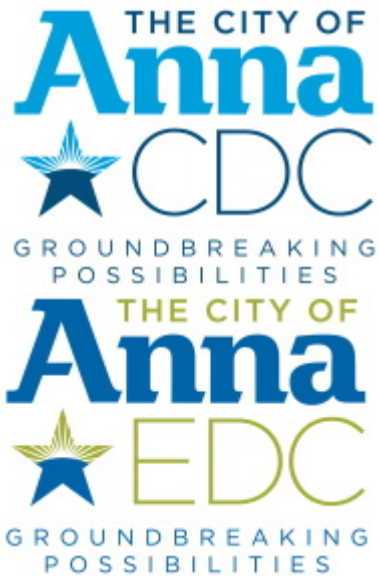
**ATTESTED:**

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Bruce Norwood  
President of CDC/EDC

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Dwyke Williams  
Secretary of CDC/EDC



Item No. 4.b.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Salena Tittle

**AGENDA ITEM:**

Approve minutes from the August 7, 2025, Joint Community Development Corporation and Economic Development Corporation Meeting. (EDC)

**SUMMARY:**

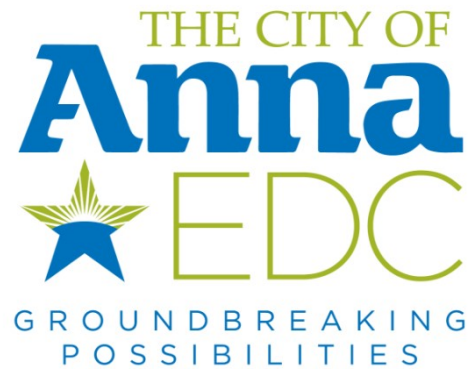
Review and approve the meeting minutes from the August 7, 2025, Joint CDC/EDC Meeting.

**STAFF RECOMMENDATION:**

Staff recommends approval.

**ATTACHMENTS:**

1. August 7\_2025 CDC EDC Joint Meeting Minutes\_Draft



**Anna Community Development Corporation and  
Anna Economic Development Corporation Meeting Minutes**

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Board Member Rocio Gonzalez  
Board Member Edward Culham  
Board Member Regina Leachman

**Others Present:**

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Assistant Director of Economic Development Natasha Roach  
Economic Development Manager Salena Tittle  
City Attorney Clark McCoy  
Councilwoman Kelly Patterson-Herndon

**Absent:**

Board Vice-President Manny Singh

2. **Invocation and Pledge of Allegiance.**

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***No Action Taken***

b. Financial Report / Sales Tax Update

*Assistant Director of Economic Development, Natasha Roach, presented the Board with updated information on increased sales tax for the month of May 2025, which is up approximately 12% from the previous year.*

***No Action Taken***

c. Event Updates / Upcoming Events / Reminders

*Economic Development Manager, Salena Tittle, provided the Board with an update following the EDC's 2025 Economic Development Forum and the key takeaways provided to staff. Salena provided the Board with information regarding an upcoming TEDC Sales Tax Workshop and asked the Board to notify staff if they are interested in attending. Mrs. Tittle also reminded the Board to like, follow, and share the EDC's social media pages in order to continue getting the most up to date information to our local businesses and neighbors.*

***No Action Taken***

8. **Closed Session.**

***MOTION: Board President Bruce Norwood made a motion to enter into closed session. Board Secretary Dwyke Williams seconded the motion. In a 6-0 vote, all were in favor. Motion passed.***

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- a. Consult with legal counsel on matters in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Chapter 551 of the Government Code (Tex. Gov't Code §551.071); Grant program; Lease agreement and professional services contract. Pending Contracts.
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9. **Reconvene into open session and take any action on closed session items.**

*Board President Bruce Norwood called the CDC/EDC Board Meeting back into open session at 6:56 PM.*

10. **Receive reports from staff or Board Members about items of community interest.**

***There were none.***

11. **Adjourn.**

*Board President Bruce Norwood adjourned the meeting at 6:56 PM.*

Approved on the 4th day of September, 2025.

**APPROVED:**

**ATTESTED:**

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Bruce Norwood  
President of CDC/EDC

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Dwyke Williams  
Secretary of CDC/EDC



Item No. 5.a.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Joey Grisham

**AGENDA ITEM:**

Consider/Discuss/Action on a Resolution of the Board of Directors of the Anna Community Development Corporation regarding a tax-exempt loan in an amount not to exceed \$1,442,381.90.

**SUMMARY:**

In December 2023, the CDC Board adopted a Resolution approving a loan agreement with Lamar National Bank for land acquisition in the amount of \$1,981,000. The acquisition consisted of nine tracts of land within the City of Anna's downtown located between State Highway 5 & S. Riggins Street and W. 7th Street & White Street.

**STAFF RECOMMENDATION:**

Staff recommends approval of a resolution of the Board of Directors of the Anna Community Development Corporation regarding a tax-exempt loan in an amount not to exceed \$1,442,381.90

**ATTACHMENTS:**

1. (05) Anna CDC - Resolution of Corporation (Series A and B)-4
2. Series A Combined Documents PDF

**CERTIFICATE FOR RESOLUTION**

We, the undersigned officers of Anna Community Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on September 4, 2025 at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Bruce Norwood	President
Manny Singh	Vice-President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO.**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said

Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO**

**WHEREAS**, Anna Community Development Corporation (the “*Corporation*”) is a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “*Act*”) by the City of Anna, Texas (the “*City*”); and

**WHEREAS**, the Corporation is authorized to undertake projects as set forth under the Act, to issue indebtedness to pay the costs of such projects and to pledge the proceeds of the Corporations economic development sales and use tax to secure such indebtedness; and

**WHEREAS**, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “*Refunded Obligation*”) issued to finance the costs of one or more eligible economic development projects; and

**WHEREAS**, the Corporation’s Board of Directors (the “*Board*”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes (the “*Loan*”) to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “*Refunding*”); and

**WHEREAS**, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “*Project*”) and to finance the Project with proceeds of the Loan; and

**WHEREAS**, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreements*”) with Government Capital Corporation, as lender (“*Lender*”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “*Issuance Costs*”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The Loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “*Series A Note*”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “*Series B Note*”) and together with the Series A Note, the “*Notes*”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The recitals set forth in the Preamble are incorporated into this resolution for all purposes.

**Section 2.** The Project is approved.

**Section 3.** The Board of Directors agrees to enter into the Loan Agreements, one or more sales tax remittance agreements with the City (the "Sales Tax Remittance Agreements") and issue the Notes to complete the Refunding, finance the costs of the Project and pay the Costs of Issuance. The Notes will be issued in principal amounts set forth in the recitals hereto at interest rates consistent with the form of the Notes considered concurrently with this Resolution and, in order to secure the principal and interest on the Notes, the Corporation will pledge the proceeds of the economic development sales and use taxes collected on behalf of the Corporation on an equal and ratable basis. The Authorized Officers of the Corporation, as defined below, are hereby severally authorized to determine the final terms of the financing which are not inconsistent with this Resolution.

**Section 4.** That any one or more of the Authorized Officers of the Corporation listed in Section 5 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation to the Lender the Loan Agreements, including all attachments and exhibits thereto, the Notes and the Sales Tax Remittance Agreements. The Loan Agreements, the Notes and the Sales Tax Remittance Agreements shall contain such final terms and be in such form as the signing officer shall determine to be advisable and consistent with the terms set forth in this Resolution. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreements, the Notes and the Sales Tax Remittance Agreements; the execution thereof by any such Authorized Officer shall be conclusive as to such determination..

**Section 5.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are "Authorized Officers" duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<u>Name</u>	<u>Title</u>
Bruce Norwood	President
Dwyke Williams	Secretary

**Section 6.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**ATTEST:**

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**CLOSING DOCUMENTS INDEX**

**\$1,442,381.90 SALES TAX NOTE, SERIES A**

**GOVERNMENT CAPITAL CORPORATION  
("Lender")**

**and**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
("Corporation")**

**Dated as of September 12, 2025**

<b><i>Document No.</i></b>	<b><i>Document Description</i></b>
1	Loan Agreement between Lender and Corporation Exhibit A – Form of Note
2	Note executed by Corporation and payable to Lender Schedule I – Payment Schedule
3	Sales Tax Remittance Agreement executed by the Corporation and the City of Anna, Texas (the “City”)
4	General Certificate of Corporation
5	Resolution of Corporation
6	General Certificate of the City
7	Resolution of the City
8	Opinion of Counsel
9	Tax Certificate
10	Form 8038-G
11	Parity Certificate
12	Articles of Incorporation of Corporation

**LOAN AGREEMENT**

**between**

**GOVERNMENT CAPITAL CORPORATION**

**and**

**ANNA COMMUNITY DEVELOPMENT CORPORATION**

**\$1,442,381.90**

**Dated as of September 12, 2025**

## LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “*Agreement*”), dated as of September 12, 2025, is between **GOVERNMENT CAPITAL CORPORATION** (the “*Lender*”), and **ANNA COMMUNITY DEVELOPMENT CORPORATION** (the “*Corporation*”), a nonprofit economic development corporation duly established and created pursuant to Chapter 505, *Local Government Code*, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “*Act*”), created by or on behalf of the City of Anna, Texas (the “*City*”).

### W I T N E S S E T H:

**WHEREAS**, the City has established, levied, is maintaining and collecting on behalf of the Corporation the Economic Development Sales and Use Tax pursuant to the Act;

**WHEREAS**, the Corporation has determined that it is in the best interests of the Corporation to: (i) prepay a portion of the Corporation’s outstanding 2024 Note (as defined below) (the “Refunding”) and (ii) construct a new public parking lot to be owned and operated by the City (the “Project”); and

**WHEREAS**, the Corporation has asked the Lender to make a loan to the Corporation (the “Loan”) for the purpose of financing the Refunding, the costs of the Project and to pay the costs associated with the issuance of the Loan, as authorized by the Act, such Loan to be secured by and payable from the proceeds of the Economic Development Sales and Use Tax; and;

**WHEREAS**, the Lender is willing to make such Loan to the Corporation, on the terms and conditions hereinafter set forth;

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements herein expressed, the Lender and the Corporation agree as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

**Section 1.1 Definitions.** The capitalized terms used in this Agreement shall have the following respective meanings unless the context otherwise requires:

2024 Note – means: the Corporations outstanding promissory note dated January 15, 2024 in the original principal amount of \$2,225,000.

Act - has the meaning ascribed to such term in the first paragraph hereof.

Additional Parity Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are junior or subordinate to the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt Resolution – means any resolution of the Board of Directors of the Corporation authorizing and providing the terms and provisions of the Additional Subordinate Debt.

Agreement - has the meaning ascribed to such term in the first paragraph hereof.

Bond Counsel - Naman Howell Smith & Lee, PLLC.

Business Day - Any day, other than a Saturday, Sunday, or legal holiday, on which the offices of the Lender are not required or authorized by law or executive order to be closed.

City - has the meaning ascribed to such term in the first paragraph hereof.

Closing Date - The date that the Series A Note is delivered to the Lender.

Code - The Internal Revenue Code of 1986, as amended, and all applicable regulations and any official rulings and determinations under the above.

Corporation - has the meaning ascribed to such term in the first paragraph hereof.

Costs of Issuance - The costs and expenses incurred by the Corporation with respect to the authorization, execution and delivery of the Loan Documents and all documentation related thereto.

Credit Facility - (i) a policy of insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that at the time of acquisition of a Credit Facility a Rating Agency having an outstanding rating on Parity Obligations would rate the Parity Obligations fully insured or guaranteed by the issuer of the Credit Facility based on the rating of the issuer of the Credit Facility in one of its two highest generic rating categories for such obligations; and (ii) a letter or line of credit issued by any financial institution, provided that a Rating Agency having an outstanding rating on the Parity Obligations would rate the Parity Obligations in one of its two highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the Parity Obligations and the interest thereon.

Credit Facility Payment - any payment the Corporation is obligated to make from amounts deposited in the Reserve Fund with respect to a Credit Facility.

Debt Service - as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Corporation as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate of interest, that such obligations bear, or would have borne, interest at the maximum legal per annum rate applicable to such obligations, and further

assuming in the case of obligations required to be redeemed or prepaid as to principal prior to maturity, the principal amounts thereof will be redeemed prior to maturity in accordance with the mandatory redemption provisions applicable thereto.

Debt Service Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Debt Service Requirement - The amount necessary to pay the principal of and interest due and owing on the Series A Note during each respective fiscal year of the Corporation.

Economic Development Sales and Use Tax - The 3/4% sales and use tax authorized to be levied by the City on behalf of the Corporation for the promotion of economic development pursuant to the Act and elections duly held.

Event of Default - Unless waived in writing by the Lender, the occurrence of any of the following:

(a) the failure of the Corporation to make any of the Series A Note Payments when due;

(b) the failure of the Corporation to comply with any other covenant, condition, or agreement under this Agreement, and the continuation of such failure for a period of thirty (30) days after the date that the Corporation acquired actual knowledge or written notice of such failure, which knowledge may take the form of notice specifying such failure given to the Corporation by the Lender;

(c) bankruptcy, insolvency, appointment of a receiver for, or the failure to discharge a judgment against, the Corporation;

(d) the violation of any representation or warranty made by the Corporation under Section 5.2 hereof; or

(e) the failure of the Corporation to perform any of its obligations under or comply with any provisions of this Agreement not described in (a) or (b) above or any other agreement with the Lender to which it may be a party or by which it is bound.

Existing Parity Debt – Collectively, (i) the Corporation’s Sales Tax Revenue Bond, Series 2012-B, dated as of August 1, 2012, in the original principal amount of \$1,655,000; (ii) the Corporation’s Sales Tax Revenue Bonds, Taxable Series 2016, dated as of December 15, 2016, in the original principal amount of \$1,850,000; (iii) that certain Promissory Note issued by the Corporation, dated September 28, 2023, in the original principal amount of \$1,756,350.93 (the “2023 Note”); and (iv) the 2024 A Note The 2024 Note being prepaid with proceeds from the Series A Note and Taxable Series B Note is not included in the definition of Existing Parity Debt.

Fiscal Year - the fiscal year of the Corporation, being the twelve month period ending September 30 of each year.

Interest Payment Date - The date interest payments are due on the Loan, as set forth in the Series A Note.

Lender – Government Capital Corporation, together with its successors and assigns.

Loan - The loan from the Lender to the Corporation made pursuant to this Agreement.

Loan Documents - Collectively, this Agreement, the Series A Note, the Sales Tax Remittance Agreement, and the Resolution.

Maximum Interest Rate - The maximum rate of interest allowed under Chapter 1204, *Government Code*, as amended, but not to exceed the “*applicable interest rate ceiling*” as determined under Chapter 303 of the *Texas Finance Code* from time to time in effect.

Maximum Annual Debt Service Requirements - shall mean the highest amount of Debt Service due on the Parity Obligations in any Fiscal Year.

Series A Note Payments - The payments required by Section 2.3 to be made by the Corporation in payment of the principal of and interest on the Series A Note.

Parity Obligations - means collectively, the Existing Parity Obligations, the Series A Note, the Taxable Series B Note, and any Additional Parity Debt.

Pledged Revenues - 100% of the funds collected by the City from the levy of the Economic Development Sales and Use Tax, without deduction, offset or credit for any administrative charges or expenses incurred by the City or the Corporation in connection with the levy and collection of the Economic Development Sales and Use Tax, other than any amounts due and owing to the Comptroller of Public Accounts of the State for collection costs and other charges.

Project – has the meaning ascribed thereto in the recitals of this Agreement.

Rating Agency - any nationally recognized municipal securities rating agency.

Required Reserve - an amount equal to Maximum Annual Debt Service; provided, however, that for in any Fiscal Year in which the amount of the Economic Development Sales and Use Tax is equal to or greater than 1.50 times the amount of the Maximum Annual Debt Service, the amount of the Required Reserve shall be \$0.00.

Resolution - The resolution of the Board of Directors of the Corporation authorizing the execution and delivery of this Agreement and the Series A Note and the pledge of the Pledged Revenues to the payment of the principal of and interest on the Series A Note, and any amendments or supplements thereto.

Revenue Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Sales Tax Remittance Agreement - The Sales Tax Remittance Agreement dated as of even date herewith by and between the Corporation and the City, as same may be amended, restated, supplemented and/or otherwise modified.

Series A Note – The promissory note of even date herewith (such promissory note, as the same may be renewed, extended, amended or otherwise modified from time to time) delivered pursuant to this Agreement in substantially the form attached hereto as Exhibit A, and any Series

A Note executed and delivered by the Corporation in replacement thereof or in substitution therefor.

Taxable Series B Note – means: the promissory note delivered concurrently with the Series A Note in the original principal amount of \$916,754.34

Series A Note Principal - \$1,442,381.90

State - The State of Texas.

Surplus Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

**Section 1.2 Interpretative Matters.** Whenever the context requires:

(i) references in this Agreement of the singular number shall include the plural and vice versa; and

(ii) words denoting gender shall be construed to include the masculine, feminine, and neuter.

(b) The table of contents and the titles given to any article or section of this Agreement are for convenience of reference only and are not intended to modify the meaning of the article or section.

## ARTICLE II

### THE LOAN; REPAYMENT OF THE LOAN

**Section 2.1 Financing the Loan.** Subject to the terms and conditions set forth in this Agreement, including without limitation the conditions set forth in Section 2.2, and for and in consideration of the payment by the Corporation of its obligations under this Agreement and the Series A Note and the covenants and agreements herein contained, the Lender will advance to and for the sole use and benefit of the Corporation for the exclusive purpose of providing funds to complete the Refunding, pay the costs of the Project and paying the costs related thereto including, without limitation, the Costs of Issuance.

**Section 2.2 Conditions to Closing.** The obligation of the Lender to make the advances pursuant to Section 2.1 hereof shall be subject to the following conditions:

(a) The representations of the Corporation herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date as if made on the Closing Date;

(b) On the Closing Date, the Loan Documents shall be in full force and effect, assuming due authorization and execution by the other parties thereto, and shall not have been amended or supplemented except as may have been agreed to in writing by the Lender;

(c) At or prior to the Closing Date, the Lender shall have received each of the following documents:

(i) This Agreement executed by an authorized officer of the Corporation;

(ii) The Series A Note executed by an authorized officer of the Corporation;

(iii) A certificate, dated the Closing Date, executed by an authorized officer of the Corporation, to the effect that (A) the representations and warranties of the Corporation contained in this Agreement are true and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date; (B) the Resolution and this Agreement are in full force and effect and have not been amended or supplemented except as may have been approved in writing by the Lender; (C) the Corporation is not in default with respect to any of its outstanding obligations; and (D) no litigation is pending or, to the best of their knowledge, threatened in any court to restrain or enjoin the execution and delivery of this Agreement or the Series A Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Loan Documents, or contesting the powers of the Board of Directors of the Corporation;

(iv) Certified copies of resolutions of the City and the Corporation authorizing execution, delivery and performance of all of the Loan Documents and authorizing the borrowing hereunder, along with such certificates of existence, certificates of good standing and other certificates or documents as the Lender may reasonably require to evidence the Corporation's authority;

(v) True copies of all organizational documents of the Corporation, including all amendments, restatements or supplements thereto;

(vi) An opinion of counsel to the Corporation which shall specifically provide that (1) the Corporation is a validly existing non-profit corporation created by the City of Anna pursuant to Chapter 505 of the Act, (2) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents, (3) the Loan Documents have been duly authorized by the governing body of the Corporation and constitute valid and binding obligations of the Corporation, (3) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents and (4) the interest on the Series A Note for federal income tax purposes will be excludable from gross income pursuant to Section 103 of the Code.

**Section 2.3 Repayment Terms.** The Corporation agrees to execute and deliver the Series A Note to the Lender on the Closing Date

(b) The Series A Note shall be dated the Closing Date, shall be in an aggregate principal amount equal to the Series A Note Principal Amount and shall be payable in installments on the dates and in the amounts specified in the Series A Note.

(c) Interest shall accrue and be paid on the outstanding Series A Note Principal Amount as specified in the Series A Note.

**Section 2.4 Series A Note Payments.** All Series A Note Payments shall be made on the applicable payment date in immediately available funds and shall be paid to the Lender at the address provided to the Corporation pursuant to Section 8.2.

**Section 2.5 Series A Note Payments Due on Business Days.** If the regularly scheduled due date for a Series A Note Payment is not a Business Day, the due date for such payment shall be the next succeeding Business Day, and payment made on such succeeding Business Day shall have the same force and effect as if made on the regularly scheduled due date.

**Section 2.6 Prepayment of Series A Note.** The Corporation may at its option prepay the principal amount of the Series A Note outstanding hereunder, in whole but not in part, on any payment date. The prepayment price shall be an amount equal to the Early Redemption Value for the date determined for prepayment as set forth on Schedule I of the Series A Note.

**Section 2.7 Limited Obligation.** The obligations of the Corporation hereunder are special limited obligations thereof and neither the Series A Note nor any instrument related to this Agreement may give a holder a right to demand payment from any source other than the Economic Development Sales and Use Tax imposed by Chapter 505 of the Act and pledged hereunder.

**Section 2.8 Segregation of Economic Development Sales and Use Tax.** The Corporation shall or shall cause the City to maintain a separate fund into which shall be deposited the Economic Development Sales and Use Tax and the Corporation shall or shall cause the City to segregate such taxes collected from the general fund of the City.

### ARTICLE III

#### ADDITIONAL DEBT

**Section 3.1 Additional Parity Debt.** In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity Debt which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Parity Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues. The Additional Parity Debt may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The President of the Board or the Chief Administrative Officer of the Corporation shall have executed a certificate stating (A) that, to the best of such person's knowledge and belief, the Corporation is not then in default as to any covenant or requirement contained in any resolution authorizing the issuance of outstanding Parity Obligations, and (B) either (1) payments into all special funds or accounts created and established for the payment and security of all outstanding Parity Obligations have been made and that the amounts on deposit in such special funds or accounts are the amounts then required to be on deposit therein or (2) the application of the proceeds of sale of such obligations then being issued will cure any such deficiency;;

(b) The Chief Administrative Officer signs and delivers to the Board a written certificate reflecting that for (i) the Fiscal Year next preceding the adoption of the resolution authorizing the proposed Additional Parity Debt or (ii) a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity Debt is adopted, the Pledged Revenues and interest earnings

thereon were equal at least to 1.25 times the Maximum Annual Debt Service requirements on all Parity Obligations to be outstanding after the issuance of the proposed Additional Obligations; provided, however, that in the event an increase in the rate of the Sales Tax becomes effective prior to the date of a resolution authorizing the issuance of Additional Obligations, such certificate or report shall calculate the Pledged Revenues for the calculation period as if such increased rate were in effect during the calculation period;

(c) The resolution authorizing the Additional Parity Debt provides that the Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due.

**Section 3.2 Subordinate Debt.** The Corporation hereby reserves the right to issue or create Additional Subordinate Debt payable from or secured by a lien on all or any part of the Pledged Revenues for any lawful purpose, provided the pledge and the lien securing such debt is subordinate to the pledge and lien established, made and created in Section 4.3 of this Agreement with respect to the Pledged Revenues to the payment and security of the Parity Obligations.

## ARTICLE IV

### SPECIAL AGREEMENTS

**Section 4.1 Obligations of Corporation Unconditional.** The obligation of the Corporation to make the payments required by Section 2.3 shall be absolute and unconditional. The Corporation shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Corporation may have or assert against the Lender or any other person.

(b) Until such time as the Series A Note is fully paid the Corporation:

(i) will not suspend or discontinue, or permit the suspension or discontinuance of, any Series A Note Payment;

(ii) will perform and observe all of its other agreements contained in this Agreement; and

(iii) will not terminate this Agreement for any cause except by full payment and retirement of the Series A Note.

**Section 4.2 Agreement as Security Agreement.** An executed copy of this Agreement shall constitute a security agreement pursuant to applicable law, with the Lender as the secured party. The lien, pledge, and security interest of the Lender created in this Agreement shall become effective immediately upon the Closing Date, and the same shall be continuously effective for so long as the Series A Note is outstanding.

(b) A fully executed copy of this Agreement and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

(c) The provisions of this section are prescribed pursuant to the Public Securities Procedures Act (Chapter 1201, et seq., Texas Government Code), as amended, and other applicable laws of the State. If any other applicable law, in the opinion of counsel to the Corporation or in the opinion, reasonably exercised, of counsel to the Lender, requires any filing or other action additional to the filing pursuant to this section in order to preserve the priority of the lien, pledge, and security interest of the Lender created by this Agreement, the Corporation shall diligently make such filing or take such other action to the extent required by law to accomplish such result.

**Section 4.3 Pledge and Source of Payment.** The Corporation hereby covenants that all Pledged Revenues shall be deposited and paid into the Special Funds established in Section 4.4 hereof, and shall be applied in the manner set out herein, to provide for the payment of principal and interest on the Series A Note, the Existing Parity Obligations and, to the extent permitted, any Additional Parity Debt and all expenses of paying the same. The obligations of the Corporation under the Series A Note, the Existing Parity Obligations and any Additional Parity Debt shall be special limited obligations of the Corporation payable solely from, and secured by a first lien on, the Pledged Revenues, and collected and received by the Corporation, which Pledged Revenues shall, in the manner herein provided, be set aside and pledged to the payment of the Series A Note and any Parity Obligations in the Debt Service Fund, and any excess Economic Development Sales and Use Tax revenues shall be set aside in the Surplus Fund as hereinafter provided. The Lender shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Lender shall never have the right to demand payment from sales tax revenues in excess of those collected from the Economic Development Sales and Use Tax.

**Section 4.4 Special Funds.** The following special funds are were previously created and are hereby affirmed, and such funds shall be maintained and accounted for as hereinafter provided, so long as the Series A Note and any Additional Debt remain outstanding:

(a) Anna Community Development Corporation Sales Tax Revenue Fund (the "Revenue Fund");

(b) Anna Community Development Corporation Sales Tax Revenue Bonds Debt Service Fund (the "Debt Service Fund"); and

(c) Anna Community Development Corporation Sales Tax Revenue Bonds Reserve Fund (the "Reserve Fund").

The Revenue Fund, the Debt Service Fund and the Reserve Fund shall be maintained and accounted for as separate accounts on the books of the Corporation. All of the funds named above shall be used solely as provided herein so long as the Series A Note and any Parity Obligations remain outstanding. Notwithstanding the foregoing and the provisions of Sections 4.5, 4.6 and 4.7 hereof, the Corporation may utilize existing accounts and maintain appropriate internal records regarding the Revenue Fund, the Debt Service Fund and the Reserve Fund.

**Section 4.5 Flow of Funds.** All Pledged Revenues shall be credited to the Revenue Fund immediately upon receipt. All Pledged Revenues deposited into the Revenue Fund shall promptly be transferred to the following funds in the following order of priority:

(a) First, to the payment of the amounts required to be deposited in the Debt Service Fund for the payment of Debt Service on the Parity Obligations as the same becomes due and payable;

(b) Second, to the payment of the amounts required to be deposited in the Reserve Fund pursuant to this Resolution or any resolution relating to the issuance of Parity Obligations; and

(c) Third, to the payment of amounts required to be deposited in any other fund or account required by any resolution authorizing the issuance of Parity Obligations; and.

(d) Fourth, To any fund or account held at any place or places, or to any payee, required by any other resolution of the Board which authorized the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien created herein on behalf of the Parity Obligations.

Any Pledged Revenues remaining in the Revenue Fund after satisfying the foregoing payments, or making adequate and sufficient provision for the payment thereof, may be appropriated and used for any other lawful purpose now or hereafter permitted by law..

**Section 4.6 Debt Service Fund.** While any Parity Obligations remain outstanding, there shall be deposited into the Debt Service Fund from the Revenue Fund an amount equal to one hundred percent (100%) of the interest on and the principal of the Parity Obligations then falling due and payable prior to each principal and interest payment date.

If in any month the Corporation shall fail to make the full transfer to the Debt Service Fund required by this Agreement, amount equivalent to such deficiency shall be transferred to the Debt Service Fund from the first available and unallocated money in the Revenue Fund in the following month or months, and such transfers shall be in addition to the other amounts required to be transferred to the Debt Service Fund.

Money deposited to the credit of the Debt Service Fund required by this Agreement shall be used solely for the purpose of paying principal and interest on the Parity Obligations plus any costs related thereto.

**Section 4.7 Reserve Fund.** (a) There previously has been created and ordered held at a depository of the Corporation, for the benefit of all Parity Obligations, Reserve Fund. To the extent that the amount on deposit in the Reserve Fund is at any time of calculation less than the Required Reserve, the Corporation shall deposit to the Reserve Fund the Required Reserve as provided in this Section or in a resolution authorizing the issuance of Parity Obligations. The Required Reserve amount for the Series A Note may be funded by the deposit to the Reserve Fund of cash or a Credit Facility. If so funded with a Credit Facility or cash (whether at the time of delivery of Additional Parity Debt or by accumulation over time), a cash amount (or investments of cash) or the face value of a Credit Facility shall at least equal the Required Reserve. All funds, investments and Credit Facilities on deposit and credited to the Reserve Fund shall be used solely for (i) the payment of the principal of and interest on Parity Obligations, when and to the extent other funds available for such purposes are insufficient, (ii) to make Credit Facility Payments and (iii) to the extent not required to maintain the Required Reserve, to pay, or provide for the payment of, the final principal amount of a series of Parity Obligations so that such series of Parity Obligations is no longer deemed to be "Outstanding" as

such term is defined herein with reference to the particular Parity Obligation, or (iv) as provided in clause (d) below, any excess amount in the Reserve Fund may be transferred to the Revenue Fund and allocated in accordance with Section 4.5 hereof. Subject to subsection (e) of this Section, the Corporation may at any time substitute a qualifying Credit Facility for all or part of the cash or other Credit Facility on deposit in, or held for the benefit of, the Reserve Fund.

(b) The Required Reserve may be calculated at the time of either of the following events: (1) the end of the Corporation's current Fiscal Year, or (ii) the date of delivery of any series of Additional Parity Debt; provided that the Required Reserve amount may be calculated on the occurrence of such events as if such event occurred as of the end of the Corporation's then-current Fiscal Year.

(c) When and for so long as the cash and investments in the Reserve Fund and/or coverage afforded by a Credit Facility held for the account of the Reserve Fund equal the Required Reserve, no deposits need be made to the credit of the Reserve Fund; but, if and when the Reserve Fund at any time contains less than the Required Reserve, the Issuer covenants and agrees that the Issuer shall cure the deficiency in the Reserve Fund by making deposits to the Reserve Fund from the Pledged Revenues in accordance with Section 4.5 by monthly deposits in amounts equal to not less than 1/36th of the Required Reserve with any such deficiency payments being made on or before the last day of each month until the Required Reserve has been fully restored. Reimbursements to the provider of any Credit Facility deposited to the Reserve Fund shall constitute the making up of a deficiency to the extent that such reimbursements result in the reinstatement, in whole or in part, as the case may be, of the face value of the Credit Facility. The Corporation further covenants and agrees that, subject only to the prior deposits to be made to the Debt Service Fund, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve, and any reserve fund that may be established for the benefit of any issue or series of Additional Parity Debt and to cure any deficiency in such amounts as required by the terms of this Resolution and any other resolution pertaining to the issuance of Parity Obligations.

(d) Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the Reserve Fund until the Reserve Fund contains the Required Reserve. During such time as the Reserve Fund contains the Required Reserve, the Corporation may, at its option, withdraw all surplus funds in the Reserve Fund and deposit such surplus in the Revenue Fund.

(e) Notwithstanding any other provision of this Agreement, if a Credit Facility is utilized in connection with the Series A Note after the issuance date of the Series A Note, the Board must specifically approve any such Credit Facility and any such Credit Facility must be submitted to the Attorney General (if submission is then required by law) for approval.

(f) In the event that the Corporation deposits in the Reserve Fund a Credit Facility and there is a draw upon the Credit Facility, the Corporation shall reimburse the issuer of such Credit Facility for such draw, in accordance with the terms of any agreement pursuant to which the Credit Facility is used, from Pledged Revenues, however, such reimbursement from Pledged Revenues shall be subject to the provisions of subsection (c) of this Section and to the provisions of subsection (b) of Section 4.5.

**Section 4.8 Investment of Funds; Transfer of Investment Income.** Money in the Revenue Fund and the Debt Service Fund may, at the option of the Corporation, be invested in time deposits or certificates of deposit of commercial banks secured in the manner required by law for public funds and insured by the Federal Deposit Insurance Corporation to the maximum extent permitted by law, or be invested in direct obligations of, or obligations fully guaranteed by, the United States of America, or in any other investments authorized by the laws of the State; provided that all such deposits or investments shall be made in such manner that the money required to be expended from any fund will be available at the proper time or times. Any obligation in which money is so invested shall be kept and held in the official depository bank of the Corporation at which the fund is maintained from which the investment was made. All such investments shall be promptly sold when necessary to prevent any default in connection with the Series A Note or any Additional Parity Debt.

All interest and income derived from such deposits and investments shall be transferred or credited as received to the Revenue Fund, and shall constitute Pledged Revenues.

**Section 4.9 Security for Uninvested Funds.** All uninvested money on deposit in, or credited to, the Revenue Fund and the Debt Service Fund shall be secured by the pledge of security as provided by the laws of the State.

**Section 4.10 Financial Statements and Reports.** For so long as any amounts remain outstanding under the Series A Note, the Corporation will promptly furnish to the Lender from time to time upon request such information regarding the business and affairs and financial condition of the Corporation as the Lender may reasonably request, and furnish to the Lender promptly after available and in any event within one hundred eighty (180) days of each fiscal year end, current audited financial statements, on a consolidated basis, of the Corporation, or if not separately prepared, then of the City, including (i) a balance sheet, (ii) statement of revenues, expenses and changes in fund balances, (iii) statements of cash flow, (iv) operating fund budget analysis, and (iv) appropriate Series A Note and attachments to the financial statements.

**Section 4.11 Inspection Rights.** At any reasonable time and from time to time, the Corporation will permit representatives of the Lender to examine, copy, and make extracts from its books and records, to visit and inspect its properties, and to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants.

**Section 4.12 Keeping Books and Records.** The Corporation will maintain proper books of record and account in which full, true, and correct entries in conformity with generally accepted accounting principles shall be made of all dealings and transactions in relation to its business and activities.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

**Section 5.1 Representations and Warranties of Lender.** The Lender represents and warrants to the Corporation the following:

(a) The Lender has all necessary power and authority to enter into and perform this Agreement.

(b) The Lender has taken all actions required to authorize and execute this Agreement and to perform its obligations hereunder and the execution, delivery and performance by the Lender of and compliance with the provisions of this Agreement will not conflict with any existing law, regulation, rule, decree or order or any agreement or other instrument by which the Lender is bound.

**Section 5.2 Representations by the Corporation.** The Corporation represents, warrants and covenants to the Lender as follows:

(a) The Corporation is a nonprofit economic development corporation, within the meaning of Chapter 505 (formerly Section 4B) of the Act, has all of the rights, powers, privileges, authority and functions given by the general laws of the State to nonprofit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, except as otherwise provided in Section 501.054(a) of the Act (formerly Section 23(a) of the Act), and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions contemplated herein and to carry out its obligations hereunder.

(b) The Corporation is duly organized, validly existing, and in good standing under the laws of the State. The Corporation has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered by the Corporation pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Loan Documents. All corporate action on the part of the Corporation which is required for the execution, delivery, performance and observance by the Corporation of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Corporation do not contravene applicable law or any contractual restriction binding on or affecting the Corporation.

(c) The Corporation has duly approved the borrowing of funds from the Lender and has received the approval of the City therefor; no other authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required as a condition to the performance by the Corporation of its obligations under any of the Loan Documents.

(d) This Agreement and the Series A Note are legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(e) There is no default of the Corporation in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Corporation to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Corporation, threatened action or proceeding before any court, governmental agency or department or arbitrator (i) to restrain or enjoin the execution or delivery of this Agreement and the Series A Note or the collection of any Pledged Revenues to pay the Series A Note, (ii) in any way contesting or affecting the authority for the execution and delivery or the validity of the

Loan Documents, or (iii) in any way contesting the levy of the Economic Development Sales and Use Tax or the existence of the Corporation or the title or powers of the officers of the Corporation.

(g) In connection with the authorization, execution and delivery of this Agreement and the Series A Note, the Corporation has complied with all provisions of the laws of the State, including the Act.

(h) The execution and delivery of the documents contemplated hereunder do not violate any provision of any instrument or agreement to which the Corporation is a party or by which it is bound.

(i) The Corporation has, by proper corporate action, duly authorized the execution and delivery of this Agreement.

(j) The Corporation is not in default under or in violation of the Constitution or any of the laws of the State relevant to the issuance of the Series A Note or the consummation of the transactions contemplated hereby or in connection with such issuance, and has duly authorized the issuance of the Series A Note and the execution and delivery of this Agreement. The Corporation agrees that it will do or cause to be done in a timely manner all things necessary to preserve and keep in full force and effect its existence, and to carry out the terms of this Agreement and the Indenture.

(k) The Corporation's books and records properly reflect the financial condition of the Corporation and, to the best of the Corporation's knowledge, there has been no material adverse change in the business, condition (financial or otherwise), operations, prospects or properties of the Corporation since the effective date of the Corporation's most recent financial statements.

**Section 5.3 Permits or Licenses.** In the event that it may be necessary for the proper performance of this Agreement on the part of the Corporation that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the District, the Corporation shall execute such application or applications and shall otherwise comply with regulatory requirements, as applicable.

#### **Section 5.4 Tax Matters**

(a) The Corporation covenants to take any action to maintain, or refrain from any action which would adversely affect, the treatment of the Series A Note as an obligation described in Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which is not includable in "gross income" for federal income tax purposes. In furtherance thereof, the Corporation specifically covenants as follows:

(i) To refrain from taking any action which would result in the Series A Note being treated as "private activity bonds" within the meaning of Section 141(a) of the Code;

(ii) To take any action to assure that no more than 10% of the proceeds of the Series A Note or the projects financed therewith are used for any "private business use," as defined in Section 141(b)(6) of the Code or, if more than 10% of the proceeds or

the projects financed therewith are so used, that amounts, whether or not received by the Corporation with respect to such private business use, do not under the terms of this Agreement or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10% of the debt service on the Series A Note, in contravention of Section 141(b)(2) of the Code;

(iii) To take any action to assure that in the event that the “private business use” described in paragraph (ii) hereof exceeds 5% of the proceeds of the Series A Note or the projects financed therewith, then the amount in excess of 5% 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;

(iv) To take any action to assure that no amount which is greater than 5% of the proceeds of the Series A Note 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;

(v) To refrain from taking any action which would result in the Series A Note being “federally guaranteed” within the meaning of Section 149(b) of the Code;

(vi) Except to the extent permitted by Section 148 of the Code and the regulations and rulings thereunder, to refrain from using any portion of the proceeds of the Series A Note, 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 Series A Note;

(vii) To otherwise restrict the use of the proceeds of the Series A Note or amounts treated as proceeds of the Series A Note, as may be necessary, so that the Series A Note does 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);

(viii) Except to the extent otherwise provided in Section 148(f) of the Code and the regulations and rulings thereunder, to pay to the United States of America at least once during each five year period (beginning on the issue date of the Series A Note an amount that is at least equal to 90% 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 Series A Note has been paid in full, 100% of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code; and

(ix) To maintain such records as will enable the Corporation to fulfill its responsibilities under this subsection and Section 148 of the Code and to retain such records for at least six years following the final payment of principal and interest on the Series A Note.

For the purposes of the foregoing, in the case of a refunding bond, the term proceeds includes transferred proceeds and, for purposes of paragraphs (ii) and (iii), proceeds of the refunded obligations.

The covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of 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 Series A Note, the Corporation will not be required to comply with any covenant contained herein to the extent that such noncompliance, in the opinion of nationally-recognized bond counsel, will not adversely affect the exclusion from gross income of interest on the Series A Note 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 Series A Note, the Corporation agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exclusion from gross income of interest on the Series A Note under Section 103 of the Code.

(b) Proper officers of the Corporation charged with the responsibility of issuing the Series A Note are hereby authorized and directed to execute any documents, certificates, or reports required by the Code and to make such elections, on behalf of the Corporation, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series A Note.

(c) Notwithstanding any other provision in this Agreement, to the extent necessary to preserve the exclusion from gross income of interest on the Series A Note under Section 103 of the Code, the covenants contained in this subsection shall survive the later of the defeasance or discharge of the Series A Note.

(d) Covenants Regarding Sale, Lease, or Disposition of Financed Property. The Corporation covenants that the Corporation will regulate the use of the property financed, directly or indirectly, with the proceeds of the Series A Note and will not sell, lease (other than to the Corporation's contracted service provider), or otherwise dispose of such property unless (i) the Corporation takes the remedial measures as may be required by the Code and the regulations and rulings thereunder in order to preserve the exclusion from gross income of interest on the Series A Note under Section 103 of the Code or (ii) the Corporation seeks the advice of nationally-recognized bond counsel with respect to such sale, lease, or other disposition.

(e) The representations above shall be deemed to be made on and as of the date hereof and as of the date of the Series A Note.

## ARTICLE VI

### REMEDIES SECTION

**Section 6.1 Remedies Available.** So long as any Event of Default has occurred and is continuing, the Lender may take any action at law or in equity to collect all amounts then due under this Agreement and the enforcing of compliance with any other obligation of the Corporation under this Agreement.

(b) In addition to the remedies provided in subsection (a) of this Section, the Lender shall, to the extent permitted by law, be entitled to recover the costs and expenses, including attorney's fees and court costs, incurred by the Lender in the proceedings authorized under subsection (a) of this Section.

(c) Notwithstanding any other provision of this Agreement, the acceleration of the Series A Note Payments is not available as a remedy under this Agreement.

**Section 6.2 Application of Money Collected.** Any money collected as a result of the taking of remedial action pursuant to this Article VI, including money collected as a result of foreclosing the liens of this Agreement, shall be applied to cure the Event of Default with respect to which such remedial action was taken.

**Section 6.3 Restoration of Rights.** If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the interests of the Lender, or if an Event of Default is cured, all parties shall be deemed to be restored to their respective positions and rights under the Loan Documents as if such Event of Default had not occurred.

**Section 6.4 Non-Exclusive Remedies.** No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy, and each such remedy shall be in addition to any other remedy given under this Agreement or the other Loan Documents or now or hereafter existing at law or in equity.

**Section 6.5 Delays.** No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.6 Limitation on Waivers.** If an Event of Default is waived, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed a waiver of any other Event of Default; provided, that no waiver of an Event of Default shall be effective unless such waiver is made in writing.

## ARTICLE VII

### DISCHARGE BY PAYMENT

When the Series A Note has been paid in full or when the Corporation has made payment to the Lender of the whole amount due or to become due under the Series A Note (including all interest that has accrued thereon or that may accrue to the date of maturity or prepayment, as applicable), and all other amounts payable by the Corporation under this Agreement have been paid, the liens of this Agreement shall be discharged and released, and the Lender, upon receipt of a written request by the Corporation and the payment by the Corporation of the reasonable expenses with respect thereto, shall discharge and release the lien of this Agreement and execute and deliver to the Corporation such releases or other instruments as shall be requisite to release the lien hereof.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1 Term of Agreement.** This Agreement shall become effective upon the Closing Date and shall continue in full force and effect until all obligations of the Corporation under this Agreement and the Series A Note have been fully paid.

**Section 8.2 Notices.** (a) All notices, certificates, or other communications required by or made pursuant to this Series A Note Agreement shall be in writing and given by certified or registered United States Mail, return receipt requested, addressed as follows:

- (i) if to the Lender:  
Government Capital Corporation  
345 Miron Drive  
Southlake, Texas 76092  
Attn: Document Department
  
- (ii) if to the Corporation:  
Anna Community Development Corporation  
120 W. 7<sup>th</sup> Street  
Anna, Texas 74509  
Attention: Executive Director

(b) The Corporation and the Lender may designate any further or different addresses to which subsequent notices shall be sent; provided, that, any of such parties shall designate only one address for such party to receive such notices.

(c) Except as otherwise provided by this Agreement, any communication delivered by mail in compliance with this section is deemed to have been given as of the date of deposit in the mail.

(d) A provision of this Agreement that provides for a specific method of giving notice or otherwise conflicts with this section supersedes this section to the extent of the conflict.

**Section 8.3 Binding Effect, Assignment.** (a) This Agreement shall (i) be binding upon the Corporation, its successors and assigns, and (ii) inure to the benefit of and be enforceable by the Lender and its successors, transferees and assigns; provided that the Corporation may not assign all or any part of this Agreement without the prior written consent of the Lender. The Lender may assign, transfer or grant participations in all or any portion of this Agreement, the Series A Note, or any of its rights or security hereunder, including without limitation, the instruments securing the Corporation's obligations under this Agreement; provided that any such assignment, transfer or grant shall be made only to a financial institution whose primary business is the lending of money.

**Section 8.4 Expenses, Fees, Etc.** The Corporation hereby agrees to pay on demand all reasonable costs and expenses of the Lender in connection with the preparation, negotiation, execution, and delivery of the Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the fees and expenses of legal counsel for the Lender and other professionals.

**Section 8.5 Severability.** If any part of this Agreement is ruled invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect the remainder of this Agreement.

**Section 8.6 Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

**Section 8.7 Applicable Law.** This Agreement shall be governed in all respects, whether as to validity, construction, performance, or otherwise, by the laws of the State and, if applicable, federal law.

**Section 8.8 Jurisdiction.** All actions or proceedings with respect to, and the performance of, the Series A Note and this Agreement shall be, or shall be instituted in the courts of the State of Texas, in Collin County, Texas, and by execution and delivery of this Agreement, the Corporation and the Lender irrevocably and unconditionally submit to the jurisdiction of such courts and unconditionally waive (i) any objection each may now or hereafter have to the laying of venue in any such courts, and (ii) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

**Section 8.9 Notice of Final Agreement. THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their respective duly authorized officers as of the date first above written.

**GOVERNMENT CAPITAL CORPORATION**

By: \_\_\_\_\_  
Keith Miller, Chief Administrative Officer

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**EXHIBIT A**

**\$1,442,381.90**

September 12, 2025

**This Series A Note may not be negotiated in the name of bearer and is not a registered obligation**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
SERIES A NOTE**

**ANNA COMMUNITY DEVELOPMENT CORPORATION** (the "*Corporation*") for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of ONE MILLION, FOUR HUNDRED FORTY-TWO THOUSAND, THREE HUNDRED EIGHTY-ONE, AND 90/100 DOLLARS (\$1,442,381.90).

All capitalized terms which are used but not defined in this Series A Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "*Loan Agreement*").

In addition to the principal sum referred to in the first paragraph of this Series A Note, the Corporation also agrees to pay interest on the outstanding principal balance at a per annum rate of the lesser of (a) 5.15% or (b) the Maximum Interest Rate (calculated on the per annum basis of a 360 day year); provided, however, the interest rate may be adjusted by Lender, or its assigns, on the due date of the twentieth (20<sup>th</sup>) (being September 12, 2030) and fortieth (40<sup>th</sup>) (September 12, 2035) payment of this Note (each an "Adjustment Date"). Notice of any rate adjustment shall be given in writing to the Corporation on or before the 30<sup>th</sup> day prior to such rate adjustment (the "Determination Date"). The interest rate shall be adjusted to the five (5) year treasury rate on the Determination Date, plus 127 basis points. "Treasury Rate" shall mean, as of the Determination Date, the ask yield of the United States Treasury obligations (as compiled by and published in the most recently published issue of the *Wall Street Journal*). Upon any rate adjustment, the future installments of principal and interest payable under this Note shall be adjusted. Any such adjustment shall be set forth in a new amortization schedule which the Lender, or its assignee, shall prepare using the same format as used to produce the original amortization schedule. Once the amortization schedule is prepared, the Lender, or its assignee, shall attach it to this Series A Note and shall deliver a copy of same to the Corporation.

Subject to the provisions of the preceding paragraph, the principal and interest of this Series A Note are due and payable in the amounts and on the dates set forth in Schedule I attached hereto.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%), but in no event to exceed the Maximum Interest Rate.

Principal of and interest on this Series A Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Series A Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Series A Note are payable from the Economic Development Sales and Use Tax imposed by Chapter 505 of the *Local Government Code* (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS SERIES A NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF ANNA, TEXAS (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES A NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES A NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE



**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	12/12/2025	\$22,994.80	\$18,570.67	\$4,424.13	\$1,488,145.46
2	3/12/2026	\$22,994.80	\$18,513.71	\$4,481.09	\$1,482,636.37
3	6/12/2026	\$22,994.80	\$18,456.01	\$4,538.79	\$1,477,062.55
4	9/12/2026	\$22,994.80	\$18,397.58	\$4,597.22	\$1,471,423.23
5	12/12/2026	\$22,994.80	\$18,338.39	\$4,656.41	\$1,465,717.65
6	3/12/2027	\$22,994.80	\$18,278.43	\$4,716.37	\$1,459,945.03
7	6/12/2027	\$22,994.80	\$18,217.71	\$4,777.09	\$1,454,104.58
8	9/12/2027	\$22,994.80	\$18,156.21	\$4,838.59	\$1,448,195.51
9	12/12/2027	\$22,994.80	\$18,093.91	\$4,900.89	\$1,442,217.01
10	3/12/2028	\$22,994.80	\$18,030.81	\$4,963.99	\$1,436,168.26
11	6/12/2028	\$22,994.80	\$17,966.90	\$5,027.90	\$1,430,048.44
12	9/12/2028	\$22,994.80	\$17,902.17	\$5,092.63	\$1,423,856.71
13	12/12/2028	\$22,994.80	\$17,836.60	\$5,158.20	\$1,417,592.23
14	3/12/2029	\$22,994.80	\$17,770.19	\$5,224.61	\$1,411,254.14
15	6/12/2029	\$22,994.80	\$17,702.92	\$5,291.88	\$1,404,841.58
16	9/12/2029	\$22,994.80	\$17,634.79	\$5,360.01	\$1,398,353.67
17	12/12/2029	\$22,994.80	\$17,565.78	\$5,429.02	\$1,391,789.53
18	3/12/2030	\$22,994.80	\$17,495.88	\$5,498.92	\$1,385,148.26
19	6/12/2030	\$22,994.80	\$17,425.08	\$5,569.72	\$1,378,428.95
20	9/12/2030	\$22,994.80	\$17,353.37	\$5,641.43	\$1,371,630.69
21	12/12/2030	\$22,994.80	\$17,280.74	\$5,714.06	\$1,364,752.55
22	3/12/2031	\$22,994.80	\$17,207.17	\$5,787.63	\$1,357,793.59
23	6/12/2031	\$36,069.69	\$17,132.65	\$18,937.04	\$1,337,677.97
24	9/12/2031	\$44,788.67	\$16,888.84	\$27,899.83	\$1,308,607.02
25	12/12/2031	\$44,788.67	\$16,529.63	\$28,259.04	\$1,279,194.48
26	3/12/2032	\$44,788.67	\$16,165.79	\$28,622.88	\$1,249,436.35
27	6/12/2032	\$44,788.67	\$15,797.27	\$28,991.40	\$1,219,328.56
28	9/12/2032	\$44,788.67	\$15,424.01	\$29,364.66	\$1,188,867.00
29	12/12/2032	\$44,788.67	\$15,045.94	\$29,742.73	\$1,158,047.52
30	3/12/2033	\$44,788.67	\$14,663.00	\$30,125.67	\$1,126,865.91
31	6/12/2033	\$44,788.67	\$14,275.13	\$30,513.54	\$1,095,317.91
32	9/12/2033	\$44,788.67	\$13,882.27	\$30,906.40	\$1,063,399.23
33	12/12/2033	\$44,788.67	\$13,484.35	\$31,304.32	\$1,031,105.50
34	3/12/2034	\$44,788.67	\$13,081.31	\$31,707.36	\$998,432.32
35	6/12/2034	\$44,788.67	\$12,673.07	\$32,115.60	\$965,375.23
36	9/12/2034	\$44,788.67	\$12,259.59	\$32,529.08	\$931,929.72
37	12/12/2034	\$44,788.67	\$11,840.77	\$32,947.90	\$898,091.22

38	3/12/2035	\$44,788.67	\$11,416.57	\$33,372.10	\$863,855.12
39	6/12/2035	\$44,788.67	\$10,986.90	\$33,801.77	\$829,216.75
40	9/12/2035	\$44,788.67	\$10,551.71	\$34,236.96	\$794,171.38
41	12/12/2035	\$44,788.67	\$10,110.91	\$34,677.76	\$758,714.22
42	3/12/2036	\$44,788.67	\$9,664.43	\$35,124.24	\$722,840.44
43	6/12/2036	\$44,788.67	\$9,212.20	\$35,576.47	\$686,545.15
44	9/12/2036	\$44,788.67	\$8,754.16	\$36,034.51	\$649,823.39
45	12/12/2036	\$44,788.67	\$8,290.21	\$36,498.46	\$612,670.14
46	3/12/2037	\$44,788.67	\$7,820.30	\$36,968.37	\$575,080.34
47	6/12/2037	\$44,788.67	\$7,344.33	\$37,444.34	\$537,048.86
48	9/12/2037	\$44,788.67	\$6,862.23	\$37,926.44	\$498,570.51
49	12/12/2037	\$44,788.67	\$6,373.93	\$38,414.74	\$459,640.04
50	3/12/2038	\$44,788.67	\$5,879.34	\$38,909.33	\$420,252.14
51	6/12/2038	\$44,788.67	\$5,378.38	\$39,410.29	\$380,401.43
52	9/12/2038	\$44,788.67	\$4,870.97	\$39,917.70	\$340,082.48
53	12/12/2038	\$44,788.67	\$4,357.03	\$40,431.64	\$299,289.78
54	3/12/2039	\$44,788.67	\$3,836.48	\$40,952.19	\$258,017.76
55	6/12/2039	\$44,788.67	\$3,309.22	\$41,479.45	\$216,260.80
56	9/12/2039	\$44,788.67	\$2,775.17	\$42,013.50	\$174,013.19
57	12/12/2039	\$44,788.67	\$2,234.25	\$42,554.42	\$131,269.17
58	3/12/2040	\$44,788.67	\$1,686.36	\$43,102.31	\$88,022.91
59	6/12/2040	\$44,788.67	\$1,131.41	\$43,657.26	\$44,268.51
60	9/12/2040	\$44,788.67	\$569.05	\$44,219.62	\$0.00

\$1,442,381.90

September 12, 2025

**This Series A Note may not be negotiated in the name of bearer and is not a registered obligation**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
SERIES A NOTE**

ANNA COMMUNITY DEVELOPMENT CORPORATION (the "*Corporation*") for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of ONE MILLION, FOUR HUNDRED FORTY-TWO THOUSAND, THREE HUNDRED EIGHTY-ONE, AND 90/100 DOLLARS (\$1,442,381.90).

All capitalized terms which are used but not defined in this Series A Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "*Loan Agreement*").

In addition to the principal sum referred to in the first paragraph of this Series A Note, the Corporation also agrees to pay interest on the outstanding principal balance at a per annum rate of the lesser of (a) 5.15% or (b) the Maximum Interest Rate (calculated on the per annum basis of a 360 day year); provided, however, the interest rate may be adjusted by Lender, or its assigns, on the due date of the twentieth (20<sup>th</sup>) (being September 12, 2030) and fortieth (40<sup>th</sup>) (September 12, 2035) payment of this Note (each an "Adjustment Date"). Notice of any rate adjustment shall be given in writing to the Corporation on or before the 30<sup>th</sup> day prior to such rate adjustment (the "Determination Date"). The interest rate shall be adjusted to the five (5) year treasury rate on the Determination Date, plus 127 basis points. "Treasury Rate" shall mean, as of the Determination Date, the ask yield of the United States Treasury obligations (as compiled by and published in the most recently published issue of the *Wall Street Journal*). Upon any rate adjustment, the future installments of principal and interest payable under this Note shall be adjusted. Any such adjustment shall be set forth in a new amortization schedule which the Lender, or its assignee, shall prepare using the same format as used to produce the original amortization schedule. Once the amortization schedule is prepared, the Lender, or its assignee, shall attach it to this Series A Note and shall deliver a copy of same to the Corporation.

Subject to the provisions of the preceding paragraph, the principal and interest of this Series A Note are due and payable in the amounts and on the dates set forth in Schedule I attached hereto.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%), but in no event to exceed the Maximum Interest Rate.

Principal of and interest on this Series A Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Series A Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and

is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Series A Note are payable from the Economic Development Sales and Use Tax imposed by Chapter 505 of the *Local Government Code* (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS SERIES A NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF ANNA, TEXAS (THE "*CITY*"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS SERIES A NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SERIES A NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS SERIES A NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE SERIES A NOTE PAYMENTS.

The Corporation may at its option prepay the principal amount of the Series A Note outstanding hereunder, in whole but not in part, on any payment date. The prepayment price shall be an amount equal to the Early Redemption Value for the date determined for prepayment as set forth on Schedule I.

If a date for the payment of the principal of or interest on the Series A Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which such banking institution is 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 Series A Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.

**IN WITNESS WHEREOF**, this Series A Note has been duly executed effective as of the date first written above.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	12/12/2025	\$22,994.80	\$18,570.67	\$4,424.13	\$1,488,145.46
2	3/12/2026	\$22,994.80	\$18,513.71	\$4,481.09	\$1,482,636.37
3	6/12/2026	\$22,994.80	\$18,456.01	\$4,538.79	\$1,477,062.55
4	9/12/2026	\$22,994.80	\$18,397.58	\$4,597.22	\$1,471,423.23
5	12/12/2026	\$22,994.80	\$18,338.39	\$4,656.41	\$1,465,717.65
6	3/12/2027	\$22,994.80	\$18,278.43	\$4,716.37	\$1,459,945.03
7	6/12/2027	\$22,994.80	\$18,217.71	\$4,777.09	\$1,454,104.58
8	9/12/2027	\$22,994.80	\$18,156.21	\$4,838.59	\$1,448,195.51
9	12/12/2027	\$22,994.80	\$18,093.91	\$4,900.89	\$1,442,217.01
10	3/12/2028	\$22,994.80	\$18,030.81	\$4,963.99	\$1,436,168.26
11	6/12/2028	\$22,994.80	\$17,966.90	\$5,027.90	\$1,430,048.44
12	9/12/2028	\$22,994.80	\$17,902.17	\$5,092.63	\$1,423,856.71
13	12/12/2028	\$22,994.80	\$17,836.60	\$5,158.20	\$1,417,592.23
14	3/12/2029	\$22,994.80	\$17,770.19	\$5,224.61	\$1,411,254.14
15	6/12/2029	\$22,994.80	\$17,702.92	\$5,291.88	\$1,404,841.58
16	9/12/2029	\$22,994.80	\$17,634.79	\$5,360.01	\$1,398,353.67
17	12/12/2029	\$22,994.80	\$17,565.78	\$5,429.02	\$1,391,789.53
18	3/12/2030	\$22,994.80	\$17,495.88	\$5,498.92	\$1,385,148.26
19	6/12/2030	\$22,994.80	\$17,425.08	\$5,569.72	\$1,378,428.95
20	9/12/2030	\$22,994.80	\$17,353.37	\$5,641.43	\$1,371,630.69
21	12/12/2030	\$22,994.80	\$17,280.74	\$5,714.06	\$1,364,752.55
22	3/12/2031	\$22,994.80	\$17,207.17	\$5,787.63	\$1,357,793.59
23	6/12/2031	\$36,069.69	\$17,132.65	\$18,937.04	\$1,337,677.97
24	9/12/2031	\$44,788.67	\$16,888.84	\$27,899.83	\$1,308,607.02
25	12/12/2031	\$44,788.67	\$16,529.63	\$28,259.04	\$1,279,194.48
26	3/12/2032	\$44,788.67	\$16,165.79	\$28,622.88	\$1,249,436.35
27	6/12/2032	\$44,788.67	\$15,797.27	\$28,991.40	\$1,219,328.56
28	9/12/2032	\$44,788.67	\$15,424.01	\$29,364.66	\$1,188,867.00
29	12/12/2032	\$44,788.67	\$15,045.94	\$29,742.73	\$1,158,047.52
30	3/12/2033	\$44,788.67	\$14,663.00	\$30,125.67	\$1,126,865.91
31	6/12/2033	\$44,788.67	\$14,275.13	\$30,513.54	\$1,095,317.91
32	9/12/2033	\$44,788.67	\$13,882.27	\$30,906.40	\$1,063,399.23
33	12/12/2033	\$44,788.67	\$13,484.35	\$31,304.32	\$1,031,105.50
34	3/12/2034	\$44,788.67	\$13,081.31	\$31,707.36	\$998,432.32
35	6/12/2034	\$44,788.67	\$12,673.07	\$32,115.60	\$965,375.23
36	9/12/2034	\$44,788.67	\$12,259.59	\$32,529.08	\$931,929.72

37	12/12/2034	\$44,788.67	\$11,840.77	\$32,947.90	\$898,091.22
38	3/12/2035	\$44,788.67	\$11,416.57	\$33,372.10	\$863,855.12
39	6/12/2035	\$44,788.67	\$10,986.90	\$33,801.77	\$829,216.75
40	9/12/2035	\$44,788.67	\$10,551.71	\$34,236.96	\$794,171.38
41	12/12/2035	\$44,788.67	\$10,110.91	\$34,677.76	\$758,714.22
42	3/12/2036	\$44,788.67	\$9,664.43	\$35,124.24	\$722,840.44
43	6/12/2036	\$44,788.67	\$9,212.20	\$35,576.47	\$686,545.15
44	9/12/2036	\$44,788.67	\$8,754.16	\$36,034.51	\$649,823.39
45	12/12/2036	\$44,788.67	\$8,290.21	\$36,498.46	\$612,670.14
46	3/12/2037	\$44,788.67	\$7,820.30	\$36,968.37	\$575,080.34
47	6/12/2037	\$44,788.67	\$7,344.33	\$37,444.34	\$537,048.86
48	9/12/2037	\$44,788.67	\$6,862.23	\$37,926.44	\$498,570.51
49	12/12/2037	\$44,788.67	\$6,373.93	\$38,414.74	\$459,640.04
50	3/12/2038	\$44,788.67	\$5,879.34	\$38,909.33	\$420,252.14
51	6/12/2038	\$44,788.67	\$5,378.38	\$39,410.29	\$380,401.43
52	9/12/2038	\$44,788.67	\$4,870.97	\$39,917.70	\$340,082.48
53	12/12/2038	\$44,788.67	\$4,357.03	\$40,431.64	\$299,289.78
54	3/12/2039	\$44,788.67	\$3,836.48	\$40,952.19	\$258,017.76
55	6/12/2039	\$44,788.67	\$3,309.22	\$41,479.45	\$216,260.80
56	9/12/2039	\$44,788.67	\$2,775.17	\$42,013.50	\$174,013.19
57	12/12/2039	\$44,788.67	\$2,234.25	\$42,554.42	\$131,269.17
58	3/12/2040	\$44,788.67	\$1,686.36	\$43,102.31	\$88,022.91
59	6/12/2040	\$44,788.67	\$1,131.41	\$43,657.26	\$44,268.51
60	9/12/2040	\$44,788.67	\$569.05	\$44,219.62	\$0.00

**SALES TAX REMITTANCE AGREEMENT  
SERIES A NOTE**

This **SALES TAX REMITTANCE AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “*Agreement*”) is made to be effective as of September 12, 2025, by and between the **CITY OF ANNA, TEXAS**, a duly incorporated and existing home rule city operating and existing under the laws of the State of Texas (the “*City*”) and the **ANNA COMMUNITY DEVELOPMENT CORPORATION**, a nonprofit development corporation organized and existing under the laws of the State of Texas, including Chapters 501, 502 and 505, Local Government Code, as amended (formally Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “*Corporation*”).

**RECITALS**

**WHEREAS**, the Corporation on behalf of the City is to (i) prepay a portion of the Corporation’s outstanding debt (the “Refunding”) and (ii) construct a new public parking lot to be owned and operated by the City (the “Project”); and

**WHEREAS**, such financing contemplates the issuance of the Corporation’s promissory note dated September 12, 2025 in the principal amount of \$1,442,381.90 (the “*Series A Note*”), and the proceeds are to be used by the Corporation to complete the Refunding and the Project and pay the costs of issuance of the Series A Note.

**AGREEMENT**

1. **Financing**: For and in consideration of the City’s covenants and agreements herein contained and subject to the terms contained herein, the Corporation hereby agrees to enter into a Loan Agreement dated of even date herewith (as same may be amended, restated, supplemented and/or otherwise modified, the “*Loan Agreement*”), with Government Capital Corporation (the “*Lender*”), and to execute the Note, and the Corporation hereby agrees and covenants that all proceeds of the loan evidenced by the Series A Note shall be used solely to complete the Refunding, finance the costs of the Project and to pay all costs related thereto.

2. **Receipt and Transfer of Proceeds of Sales Tax**. The City agrees, in cooperation with the Corporation, to take such actions as are required to cause the “*Sales Tax*” received from the Comptroller of Public Accounts of the State of Texas for and on behalf of the Corporation to be deposited immediately upon receipt by the City to the credit of the Corporation.

3. **Modifications**. This Agreement shall not be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge this Agreement in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought and approved in writing by the Lender.

4. **Entire Agreement**. This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

5. **Counterparts.** This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

6. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

7. **Applicable Law.** This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Texas.

8. **Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9. **Capitalized Terms.** All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year first above written.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

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Bruce Norwood, President

ATTEST:

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Dwyke Williams, Secretary

**CITY OF ANNA, TEXAS**

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Pete Cain, Mayor

**ATTEST:**

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Carrie Land, City Secretary

**GENERAL CERTIFICATE OF CORPORATION**  
**SERIES A NOTE**

We, the undersigned duly authorized officers of the Board of Directors of the ANNA COMMUNITY DEVELOPMENT CORPORATION (the "Corporation") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of September 12, 2025, (as amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between Corporation and Government Capital Corporation authorizing the Corporation's Series A Note (as defined in the Loan Agreement) (the "Series A Note"), as follows:

1. That the Corporation is a nonprofit economic development corporation, validly created by the City of Anna, Texas (the "City") under Chapters 501, 502 and 505, Local Government Code, as amended (formally Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the "Act") and existing under the Act, and the laws and the Constitution of the State of Texas and is a governmental agency thereof. All capitalized terms used herein shall have the meanings set forth for such terms in the Loan Agreement unless the context clearly indicates otherwise.

2. That as of the date of approval of the Loan Agreement by the Corporation, the following named persons constitute the members of the Board of Directors of Corporation:

<u>NAME</u>	<u>TITLE</u>
Bruce Norwood	President
Manjinder Singh	Vice President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

4. The Board of Directors of the Corporation duly adopted by a majority vote a resolution (the "Resolution") authorizing and approving the entering into the Loan Agreement, at a duly called public meeting, at which a quorum was present and acting throughout; the Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; that said meeting was duly called and open to the public in accordance with the laws of the State of Texas. The Resolution was considered and approved by the City Council of the City by resolution on September 9, 2025

5. The following described instruments (collectively, the "Instruments"), as executed and delivered or authorized by the Corporation, are in substantially the same form and text as copies of such Instruments which were before and were approved or ratified by the Board of Directors of the Corporation, and which the officers of the Corporation were authorized to execute and deliver for and on behalf of the Corporation:

(a) the Loan Agreement,

- (b) the Series A Note in the principal amount of \$1,442,381.90;
- (c) the Sales Tax Remittance Agreement;

5. To the best knowledge of the undersigned, on the date hereof, the Corporation is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of the Instruments or any resolution authorizing any Existing Parity Obligations or any Additional Parity Debt Resolution, as those terms are defined in the Loan Agreement.

6. The representations and warranties of the Corporation contained in the Instruments are correct on and as of the date hereof as though made on and as of such date.

7. No litigation is pending or, to the best of Corporation’s knowledge, threatened in any court to restrain or enjoin the execution and delivery of the Loan Agreement or the Series A Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Instruments, or contesting the powers of the Board of Directors of the Corporation.

8. A true and correct schedule of the debt service requirements for the Series A Note and all other indebtedness of the Corporation payable from the Economic Development Sales and Use Tax is attached hereto and incorporated herein. The table below accurately reflects the revenues received by the Corporation from the collection of Economic Development Sales and Use Tax during each of the fiscal years stated:

Fiscal Year Ended 9/30	¾% Sales and Use Tax Collected
2022	\$2,215,473
2023	\$2,511,483
2024	\$3,135,950

**IN WITNESS WHEREOF**, we have duly executed this certificate on the date first written above.

ANNA COMMUNITY DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Bruce Norwood, President

ATTEST:

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**ANNUAL DEBT SERVICE REQUIREMENTS**

**Anna CDC - Debt Service Summary**

<b>FYE (9/30)</b>	<b>Series 2012-B</b>	<b>Series 2016</b>	<b>GCC #10438</b>	<b>Series A (New)</b>	<b>Series B (New)</b>	<b>TOTAL FYE DEBT SERVICE</b>
2025	\$ 140,525.00	\$ 80,488.00	\$ 185,487.76	\$ -	\$ 500,000.00	\$ 906,500.76
2026	\$ 136,895.00	\$ 94,155.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 600,818.96
2027	\$ 138,182.50	\$ 107,208.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 615,159.46
2028	\$ 139,305.00	\$ 119,645.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 628,718.96
2029	\$ 140,262.50	\$ 131,468.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 641,499.46
2030	\$ 141,055.00	\$ 147,494.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 658,317.96
2031	\$ 141,682.50	\$ 162,606.00	\$ 185,487.76	\$ 126,847.96	\$ 41,863.30	\$ 658,487.52
2032	\$ 137,227.50	\$ 181,763.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 683,632.94
2033	\$ -	\$ 140,988.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 505,630.44
2034	\$ -	\$ 140,700.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 505,342.44
2035	\$ -	\$ 140,188.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 504,830.44
2036	\$ -	\$ 144,338.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 508,980.44
2037	\$ -	\$ 143,150.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 507,792.44
2038	\$ -	\$ -	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 364,642.44
2039	\$ -	\$ -	\$ 46,371.94	\$ 179,154.68	\$ -	\$ 225,526.62
2040	\$ -	\$ -	\$ -	\$ 179,154.68	\$ -	\$ 179,154.68

**CERTIFICATE FOR RESOLUTION**

We, the undersigned officers of Anna Community Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on September 4, 2025 at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Bruce Norwood	President
Manny Singh	Vice-President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO.**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said

Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO**

**WHEREAS**, Anna Community Development Corporation (the “Corporation”) is a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “Act”) by the City of Anna, Texas (the “City”); and

**WHEREAS**, the Corporation is authorized to undertake projects as set forth under the Act, to issue indebtedness to pay the costs of such projects and to pledge the proceeds of the Corporations economic development sales and use tax to secure such indebtedness; and

**WHEREAS**, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “Refunded Obligation”) issued to finance the costs of one or more eligible economic development projects; and

**WHEREAS**, the Corporation’s Board of Directors (the “Board”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes (the “Loan”) to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “Refunding”); and

**WHEREAS**, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “Project”) and to finance the Project with proceeds of the Loan; and

**WHEREAS**, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “Loan Agreements”) with Government Capital Corporation, as lender (“Lender”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “Issuance Costs”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The Loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “Series A Note”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “Series B Note”) and together with the Series A Note, the “Notes”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The recitals set forth in the Preamble are incorporated into this resolution for all purposes.

**Section 2.** The Project is approved.

**Section 3.** The Board of Directors agrees to enter into the Loan Agreements, one or more sales tax remittance agreements with the City (the "Sales Tax Remittance Agreements") and issue the Notes to complete the Refunding, finance the costs of the Project and pay the Costs of Issuance. The Notes will be issued in principal amounts set forth in the recitals hereto at interest rates consistent with the form of the Notes considered concurrently with this Resolution and, in order to secure the principal and interest on the Notes, the Corporation will pledge the proceeds of the economic development sales and use taxes collected on behalf of the Corporation on an equal and ratable basis. The Authorized Officers of the Corporation, as defined below, are hereby severally authorized to determine the final terms of the financing which are not inconsistent with this Resolution.

**Section 4.** That any one or more of the Authorized Officers of the Corporation listed in Section 5 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation to the Lender the Loan Agreements, including all attachments and exhibits thereto, the Notes and the Sales Tax Remittance Agreements. The Loan Agreements, the Notes and the Sales Tax Remittance Agreements shall contain such final terms and be in such form as the signing officer shall determine to be advisable and consistent with the terms set forth in this Resolution. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreements, the Notes and the Sales Tax Remittance Agreements; the execution thereof by any such Authorized Officer shall be conclusive as to such determination..

**Section 5.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are "Authorized Officers" duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<b><u>Name</u></b>	<b><u>Title</u></b>
Bruce Norwood	President
Dwyke Williams	Secretary

**Section 6.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_ day of \_\_\_\_\_, 2025.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**ATTEST:**

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**GENERAL CERTIFICATE OF CITY**  
**SERIES A NOTE**

We, the undersigned duly authorized officers of the CITY OF ANNA ("City") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of September 12, 2025, (as same may be amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between the ANNA COMMUNITY DEVELOPMENT CORPORATION ("Corporation") and GOVERNMENT CAPITAL CORPORATION ("Lender") authorizing a loan in the aggregate principal amount of \$1,442,381.90, as follows:

1. All capitalized terms used herein shall have the meaning set forth for such term in the Loan Agreement unless the context clearly indicates otherwise.
2. The City is a duly incorporated home rule city, operating and existing under the Constitution and the laws of the State of Texas.
3. The City has duly authorized the creation of the Corporation under the Act.
4. Attached hereto as Exhibit "A" are true, correct, and full copies of the proceedings pertaining to the levy of the Economic Development Sales and Use Tax and the election at which the Economic Development Sales and Use Tax was approved by the voters of the City.
5. No Litigation is pending or, to the best of their knowledge, threatened against the City with respect to the issuance by the Corporation of the Note, the Loan Agreement, the Sales Tax Remittance Agreement, the creation of the Corporation or the title or authority of the governing body or director of the Corporation.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, we have duly executed this certificate on the date first written above.

CITY OF ANNA, TEXAS

By: \_\_\_\_\_  
Pete Cain, Mayor

ATTEST:

By: \_\_\_\_\_  
Carrie Land, City Secretary



all as shown in the official Minutes of the City Council for the meeting held on the aforesaid date.

2. The attached resolution is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the City Council on the date of the aforesaid meeting are those persons shown above and, according to the records of my office, advance notice of the time, place and purpose of said meeting was given to each member of the Council; and that said meeting, and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the above-entitled resolution, was posted and given in advance thereof in compliance with the provisions of V.T.C.A., Chapter 551, Government Code, as amended.

IN WITNESS WHEREOF, I have hereunto signed my name officially on the date first written above.

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Carrie Land, City Secretary

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ANNA, TEXAS (“CITY”), (I) APPROVING THE RESOLUTION OF THE BOARD OF DIRECTORS OF ANNA COMMUNITY DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING TWO LOANS SECURED BY AND PAYABLE FROM THE CORPORATION’S SALES AND USE TAX IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,400,000 FOR THE PURPOSE OF REFINANCING EXISTING DEBT OF THE CORPORATION AND ACQUIRING A PARKING LOT; (II) APPROVING SAID PROJECT AS AN ECONOMIC DEVELOPMENT PROJECT TO BE UNDERTAKEN BY THE CORPORATION; (III) APPROVING TWO SALES TAX REMITTANCE AGREEMENTS BETWEEN THE CITY AND THE CORPORATION; (IV) APPROVING SUCH PROGRAMS AND EXPENDITURES BY THE CORPORATION; (V) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (VI) AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, ONE OR MORE GENERAL CERTIFICATES OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENTS.**

**WHEREAS**, the Anna Community Development Corporation (the “*Corporation*”) has been duly created and organized pursuant to the provisions of Chapter 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “*Act*”) by the City of Anna, Texas (the “*City*”); and

**WHEREAS**, pursuant to the Act, the Corporation is empowered to undertake, and to borrow money for the purpose of financing the cost of, any “*project*” defined as such by the Act; and

**WHEREAS**, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “*Refunded Obligation*”) issued to finance the costs of one or more eligible economic development projects; and

**WHEREAS**, the Corporation’s Board of Directors (the “*Board*”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “*Refunding*”); and

**WHEREAS**, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “*Project*”); and

**WHEREAS**, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreements*”) with Government Capital Corporation, as lender (“*Lender*”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “*Issuance Costs*”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “*Series A Note*”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “*Series B Note*” and together with the Series A Note, the “*Notes*”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**WHEREAS**, the Corporation proposes to enter into one or more Sales Tax Remittance Agreements, (as amended, restated, supplemented and/or otherwise modified, the “Sales Tax Remittance Agreements”) with the City pursuant to which, among other things, the Corporation will pledge its sales tax revenues to the Lender to secure repayment of the Notes; and

**WHEREAS**, the Act requires the City Council of the City approve the resolution of the Corporation providing for the execution and delivery of the Loan Agreements.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANNA, TEXAS:**

**Section 1.** The Resolution authorizing the Project, approving the Loan Agreements and authorizing the issuance of the Notes adopted by the Corporation (the “Corporation Resolution”) on September 4, 2025, and submitted to the City Council this day, is hereby approved in all respects. The Notes are being issued to complete the Refunding and pay the costs of the Project and the Project is also hereby approved.

**Section 2.** The approvals herein given are in accordance with the Act, and the Notes shall never be construed as an indebtedness or pledge of the City, or the State of Texas (the “State”), within the meaning of any constitutional or statutory provision, and the owner(s) of the Notes shall never be paid in whole or in part out of any funds raised or to be raised by taxation (other than sales tax proceeds as authorized pursuant to Chapter 505 of the Act) or any other revenues of the Corporation, the City, or the State, except those revenues assigned and pledged by the Loan Agreements and the Sales Tax Remittance Agreements.

**Section 3.** The City hereby agrees to promptly collect and remit to the Corporation the Economic Development Sales and Use Tax (defined in the Loan Agreement) to provide for the prompt payment of the Notes, and to assist and cooperate with the Corporation in the enforcement and collection of sales and use taxes imposed on behalf of the Corporation.

**Section 4.** The Sales Tax Remittance Agreements with respect to the obligations of the City and Corporation during the time the Notes are outstanding, is hereby approved as to form and substance finally determined by the Mayor or City Manager. Furthermore, the Mayor and the City Secretary and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

**Section 5.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by V.T.C.A. Government Code, Chapter 551, as amended.

**Section 6.** This Resolution shall be in force and effect from and after its passage on the date shown below.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

**PASSED AND ADOPTED**, this \_\_\_\_\_, 2025.

**CITY OF ANNA, TEXAS**

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Pete Cain, Mayor

**ATTEST:**

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Carrie Land, City Secretary

## NO ARBITRAGE AND TAX CERTIFICATE

This Certificate is given for the benefit of all persons interested in the Anna Community Development Corporation Series A Note (the “Issue” or the “Note”). There are sections herein dealing with:

1. The Issue
2. Proceeds of the Issue and How They Are Used
3. Issue Not “Private Activity Bonds”
4. General Restrictions on Tax-exempt Bonds
5. Issue Not Arbitrage Bonds
6. Rebate
7. Miscellaneous

The Issue is being issued by Anna Community Development Corporation, the “Issuer.” The Issuer is a Texas Economic Development Corporation, corporation created under Chapter 505 of the *Texas Local Government Code* (formerly Article 5190.6, Section 4B, Texas Rev. Civ. Stat.).

The Issuer is a duly constituted authority acting on behalf of the City of Seguin, Texas, for purposes of federal tax law related to the issuance of tax exempt bonds pursuant to Revenue Ruling 57-187. Reference is made to the following chart which shows the requirements of Revenue Ruling 57-187, and those provisions of the *Texas Local Government Code* regarding the Issuer which meet such requirements:

57-187 requires:

Governmental body approving incorporation	505.003
Specific law, not just nonprofit act	Chpt. 505
Board elected by governmental body	505.051(b)
General “project” powers	501.101
City not liable on debt	501.207
Both the board and its bonds are exempt from state tax	501.075
Nonprofit	501.053(a)
No earnings inure to any private person	501.053
Property to city on dissolution	505.354

The Issuer hereby certifies that the following are its reasonable expectations as of the Issue date of the Issue regarding the amount and use of the gross proceeds of the issue. The section on “Rebate” is not based on reasonable expectations but on the actual facts that occur with regard to the Issue, and is included solely to help the Issuer determine its rebate liability, if any.

1. What is the Issue?

(a) The Issue is not to be aggregated with any other issue. There is no other issue of obligations being sold at substantially the same time, pursuant to the same plan of financing, and reasonably expected to be payable from substantially the same source of funds. [Reg. 1.150-1(c)]

(b) No other issue of obligations will be, or has been, sold by the Issuer within fifteen (15) days of the date of sale of the Issue. [Reg. 1.150-1(c)(i)]

2. Proceeds of the Issue and How They Are Used.

(a) The following are the proceeds of the issue:<sup>1</sup>

(1)	Sale Proceeds [Reg. 1.148-1(b)]	\$1,442,381.90
(2)	Investment Proceeds [Reg. 1.148-1(b)]	\$0
(3)	Transferred Proceeds [Reg. 1.148-1(b)]	\$0
(4)	Replacement Proceeds [Reg. 1.148-1(c)]	\$0

“Replacement proceeds” are included in determining “gross proceeds.”

(b) The proceeds are to be used as follows:

(1) \$17,816.18 is to be used to pay costs of issuance.

(2) \$0 of the proceeds are to be deposited into a bona fide debt service fund. Payments of the Issue shall be used to achieve a proper matching of such payment with principal and interest payments due on the Issue during each year, to be depleted at least once each bond year except for a reasonable carryover amount not to exceed the greater of (i) the earnings on such fund for the immediately preceding bond year or (ii) 1/12th of the principal and interest payments on the issue for the immediately preceding bond year. [Reg. 1.148-1(b)]

(3) \$0 is to be placed in a reserve fund, reasonably expected to be used directly or indirectly to pay principal or interest on the issue. [Reg. 1.148-1(c)(2)] [There is no reserve fund.]

(4) \$911,609.21 is to be used to currently refund a portion of the Issuer’s outstanding taxable debt (the “Refunding Portion”) and \$512,956.51 is to be deposited in a

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<sup>1</sup>As further defined in Section 5(d) hereof.

project fund at closing to finance construction of a public parking lot to be owned and operated by the City of Anna (the “City”) (the “New Money Project”).

The amounts received from the sale of the Issue or from the investment thereof do not exceed the anticipated costs of acquiring the Project, and the costs of issuing the Issue.

3. Issue Not a Private Activity Bond. The proceeds of the issue to be refunded with the Refunding Portion (the “2024 Project”) and the New Money Project are and will be owned by the City. The sole users of the proceeds of the Issue and the 2024 Project will be and are the Issuer, the City and members of the public. There is no management contract for the 2024 Project or the New Money Project and the City will manage the New Money Project. No person has any obligation whatsoever in regard to repayment of the Issue other than the Issuer. In particular:

(a) Not more than ten percent (10%) of the proceeds of the Issue are to be used for any private business use, being a trade or business carried on by any person other than a governmental unit. [Section 141(b)(1) and 141(b)(6)] For purpose of this section, any activity carried on by any person other than a natural person shall be treated as a trade or business. [Section 141(b)(6)(B)]

(b) The project is not being leased to anyone, or being occupied by anyone other than the Issuer and the City.

(c) The payment of the principal of, or the interest on, more than ten percent (10%) of the proceeds of the Issue is not directly or indirectly secured by any interest in property used or to be used for any private business use, payments in respect of such property, or to be derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a private business use. The payment of principal and interest shall be paid solely from the sales tax revenues of the Issuer. [Section 141(b)(2)]

(e) Not more than five percent (5%) of the proceeds of the Issue are to be used for any unrelated private business use, or any disproportionate business use. [Section 141(b)(3)]

(f) Not more than the lesser of (i) five percent (5%) of the proceeds of the Issue, or (ii) \$5,000,000 are being used to make loans to persons other than governmental units. [Section 141(c)]

(g) There is no private business that has a special legal entitlement to beneficial use of the Project (Reg. 1.141-3(b)(7)(i)).

(h) There is no special economic benefit derived by any private business from use of the Project (Reg. 1.141-3(b)(7)(ii)).

(Examples of special economic benefit include (i) a functional relationship or physical proximity of the Project to other private business use property; (ii) a small number of private businesses receiving the special economic benefit; and (iii) the cost of the Project being depreciable by a private business.)

(i) For the project, the amount of non-permitted private business use is anticipated to be 0%.

4. General Requirements Applicable to All Tax Exempt Obligations.

(a) The Issue is not required to be in registered form, being a note which may only be sold to financial institutions and not sold or offered for sale to members of the general public. [Section 149(a)]

(b) The Issue is not federally guaranteed. In particular, (i) payment of the principal or interest with respect to such Issue is not guaranteed, either directly or indirectly, in whole or in part by the United States or any agency or instrumentality thereof; (ii) five percent (5%) or more of the proceeds of the Issue are not to be used in making loans the payment of principal or interest with respect to which are to be guaranteed in whole or in part by the United States or any agency or instrumentality thereof; and (iii) five percent (5%) or more of the proceeds of the Issue are not to be invested, directly or indirectly, in federally insured accounts. [Section 149(b)]

(c) The Issuer agrees to file the information reporting requirements (Form 8038-G) required by Section 149(e) no later than the 15th day of the second calendar month after the close of the calendar quarter in which the Issue are issued.

(d) The Issue is not “pooled financing bonds.” Not more than \$5,000,000 of the proceeds of the Issue are reasonably expected at the time of issuance to be used (or are intentionally used) directly or indirectly to make or finance loans to two or more ultimate borrowers. [Section 149(f)]

(e) The Issue is not a hedge bond. The Issuer reasonably expects that eighty-five percent (85%) of the spendable proceeds of the Issue will be used to carry out the governmental purposes of the Issue within the three (3) year period beginning on the date the Issue is issued, and not more than fifty percent (50%) of the proceeds of the issue are invested in non-purpose investments having a substantially guaranteed yield for four (4) years or more. [Section 149(g)]

5. Issue Not Arbitrage Bonds.

(a) Issue Price.

The “Issue price” of the Issue, being the price paid for the Issue in a privately placed sale is \$1,442,381.90. [Section 148(h); Reg. 1.148-1(b)], see Issue Price Certificate of Purchaser attached hereto as Exhibit A.

(b) Yield. The “yield” on the Issue, being the discount rate that, when used in computing the present value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the Issue, and amounts reasonably expected to be paid as fees for qualified guarantees on the Issue, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Bonds, of the issue as of the issue date is 5.25008 per annum. [Reg. 1.148-4(a) and (b)]

(c) What Is “Materially Higher” Yield? The amount by which yield on the acquired obligations (i.e., those in which the gross proceeds of the Issue are invested) may exceed the yield on the Issue is 1/8th of one percent (1%). [Reg. 1.148-2(d)(2)(i)]. For replacement proceeds, “Materially higher” means 1/1000 of one percent (1%). [Reg. 1.148-2(d)(2)(ii)]

(d) What Are the “Gross Proceeds” Subject to Arbitrage Restriction? [Reg. 1.148-2(a)]

(1) Sale Proceeds of the Issue, being all amounts actually or constructively received from the sale of the Issue, including amounts used to pay costs of issuance and accrued interest are \$1,442,381.90. [Reg. 1.148-1(b)]

(2) Transferred Proceeds. This is not a refunding so there are no transferred proceeds. [Reg. 1.148-9]

(3) Investment Proceeds, being all amounts actually or constructively received from investing proceeds of an Issue, are estimated to be \$0. [Reg. 1.148-1(b)]

(4) Replacement Proceeds, being amounts that have a sufficient direct nexus to the issue or the governmental purpose of the Issue to conclude that such amounts would have been used for the governmental purpose of the Issue if the Issue were not used or to be used for such purpose, are \$0. [Reg. 1.148-1(c)] Such amounts include all sinking funds, pledge funds or other such funds held by or derived from a “substantial beneficiary of the issue,” to the extent reasonably expected to be used, [Id.] for example:

(i) debt service funds (payments are only made on the Note when due)

(ii) redemption funds (none)

(iii) reserve funds (none)

(iv) funds which are pledged directly or indirectly to pay principal or interest on the issue. (none)

Mere availability or preliminary earmarking of amounts to fund the Project do not, in themselves, establish sufficient nexus to cause those amounts to be replacement proceeds.

There are no negative pledges related to the Issue. No amounts are pledged to pay principal or interest on the Issue and held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the holders of the Issue. [Reg. 1.148-1(c)(3)(ii)]

The Issue is not outstanding too long, thereby giving rise to “other replacement proceeds” under Reg. 1.148-1(c)(4). The weighted average maturity of the Issue does not exceed 120% of the average reasonably expected economic life of the Project.

(e) The Issuer hereby represents that none of the gross proceeds of the Issue are reasonably expected to be invested in materially higher yield “investment type property” other than as part of a reasonably required reserve or replacement fund or for a “Temporary Period” as defined below.

(1) Reserve Fund. [See Reg. 1.148-2(f)] There is no reserve fund for the Issue.

(2) Bona Fide Debt Service Fund. Payments on the Issue will only be made when due.

(3) The Refunding Portion of the Proceeds of the Issue will be used at closing to refund a portion of the Issuer's outstanding debt and the New Money Portion will be deposited in a construction fund for completion of the New Money Project.

(f) No Overissuance or Other Abusive Device. The Issuer certifies it has taken no action to enable it to exploit the difference between taxable and tax-exempt interest rates to obtain a material financial advantage, or to overburden the tax-exempt bond market. [Reg. 1.148-10(a)(2)] In particular, the Issuer has not issued a larger Issue, issued the Issue earlier, or allowed the Issue to stay outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Issue, based on all the facts and circumstances. [Reg. 1.148-10(a)(4)] The proceeds of the Bonds are not reasonably expected to exceed by more than a "minor portion" (the lesser of 5% of the sale proceeds or \$100,000) the amount necessary to accomplish the governmental purposes of the Issue. [Id.; Reg. 1.148-2(g)]

6. Rebate. To the extent required by applicable law, the Issuer agrees to rebate to the United States of America the excess of amounts earned on all non-purpose investments over the amounts that would have been earned if those investments had a yield equal to the yield on the Issue, plus any income attributable to such excess. [Section 148(f), Reg. 1.148-3(a) and (b)]

7. Miscellaneous.

(a) The Issuer is executing and delivering this Certificate pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986 as amended to the date hereof, and Treasury Regulations Sections 1.103-13, 1.103-14, 1.103-15, 1.148-0 through 1.148-11, 1.149(d)-1, and 1.150-1 (the "Regs"). The Issuer hereby elects to apply the Regs to the Issue.

(b) This Certificate is based on the facts and estimates described herein in existence on this date, which is the date of delivery of the Issue against the payment by the initial purchasers thereof. On the basis of such facts and estimates, I expect that the future events described herein will occur. To the best of my knowledge and belief, the expectations set forth herein are reasonable.

(c) No receipts from the sale of the Issue or amounts received from the investment thereof will be used to pay the principal of or interest on any presently outstanding obligations of the Issuer other than the Issue.

(d) Approximately \$0 of the proceeds of the Note will be used to reimburse the Issuer for Project expenditures made by it from its own funds prior to the date hereof. With respect to such reimbursement, if any, the Issuer adopted an official intent for the original expenditures (except possibly for "preliminary expenditures" as defined in section 1.150-2(f)(2) of the Regulations) not later than 60 days after payment of the original expenditures, and a copy of the Issuer's official intent is attached to this No Arbitrage and Tax Certificate. Except for expenditures meeting the preliminary expenditures exception set forth in section 1.150-2(f)(2) of the Regulations, the Note is being issued and the reimbursement allocation is hereby being made not later than 18 months after the later of (i) the date the original expenditures were paid, or (ii) the date the Project is placed in service or abandoned. The original expenditures were capital expenditures, and in connection with this allocation, the Issuer has not employed any abusive

arbitrage device under section 1.148-10 of the Regulations to avoid the arbitrage restrictions or to avoid restrictions under section 142 through 147 of the Code.

ANNA COMMUNITY DEVELOPMENT  
CORPORATION  
(THE "ISSUER")

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

Name: Bruce Norwood

Title: President

DATE: \_\_\_\_\_, 2025

**EXHIBIT A  
ISSUE PRICE CERTIFICATE**

**\$1,442,381.90  
ANNA COMMUNITY DEVELOPMENT CORPORATION  
SERIES A NOTE**

**CERTIFICATE OF GOVERNMENT CAPITAL CORPORATION**

The undersigned, on behalf of Government Capital Corporation executes the certificate in connection with the captioned obligations (the “Series A Note”).

1. ***Purchase of the Note.*** On the date of this certificate, the Purchaser is purchasing the Series A Note for the amount of \$1,442,381.90. The Purchaser is not acting as an Underwriter with respect to the Series A Note. The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Note and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Note to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Note to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Note to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Note to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the No Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Note, and by Naman Howell Smith & Lee, PLLC, bond counsel, in connection with rendering its opinion that the interest on the Note is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Note.

GOVERNMENT CAPITAL CORPORATION, as  
Purchaser

By: \_\_\_\_\_  
Keith Miller, Chief Administrative Officer

Dated: \_\_\_\_\_, 2025

**Information Return for Tax-Exempt Governmental Bonds**

(Rev. October 2021)

► Under Internal Revenue Code section 149(e)  
► See separate instructions.

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

**Caution:** If the issue price is under \$100,000, use Form 8038-GC.  
► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name <b>Anna Community Development Corporation</b>		2 Issuer's employer identification number (EIN) <b>75-2860701</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
<b>120 W. 7th Street</b>		3	
6 City, town, or post office, state, and ZIP code <b>Anna, Texas 74509</b>		7 Date of issue <b>09/12/2025</b>	
8 Name of issue <b>Series A Sales Tax Note</b>		9 CUSIP number <b>NA</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information <b>Natasha Roach, Assistant Director</b>		10b Telephone number of officer or other employee shown on 10a <b>214.831.5321</b>	

<b>Part II Type of Issue (Enter the issue price.)</b> See the instructions and attach schedule.	
11 Education	11
12 Health and hospital	12
13 Transportation	13 <b>1,442,381.90</b>
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe ►	18
19a If bonds are TANs or RANs, check only box 19a	<input type="checkbox"/>
b If bonds are BANs, check only box 19b	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	<input type="checkbox"/>

<b>Part III Description of Bonds.</b> Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	<b>09/12/2040</b>	<b>\$ 1,442,381.90</b>	<b>\$ 1,442,381.90</b>	<b>10.25747</b> years	<b>5.25008</b> %

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>					
22	Proceeds used for accrued interest				<b>0</b>
23	Issue price of entire issue (enter amount from line 21, column (b))				<b>1,442,381.90</b>
24	Proceeds used for bond issuance costs (including underwriters' discount)		<b>17,816.18</b>		
25	Proceeds used for credit enhancement		<b>0</b>		
26	Proceeds allocated to reasonably required reserve or replacement fund		<b>0</b>		
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V		<b>0</b>		
28	Proceeds used to refund prior taxable bonds. Complete Part V		<b>911,609.22</b>		
29	Total (add lines 24 through 28)				<b>929,425.40</b>
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)				<b>512,956.50</b>

<b>Part V Description of Refunded Bonds.</b> Complete this part only for refunding bonds.			
31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	<b>09/12/2025</b>
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)		<b>01.15.2024</b>

**Part VI Miscellaneous**

- |   |            |  |
|---|------------|--|
| <b>35</b> Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .   | <b>35</b>  |  |
| <b>36a</b> Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .  | <b>36a</b> |  |
| <b>b</b> Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____  |            |  |
| <b>c</b> Enter the name of the GIC provider ▶ _____   |            |  |
| <b>37</b> Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .   | <b>37</b>  |  |
| <b>38a</b> If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:  |            |  |
| <b>b</b> Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____  |            |  |
| <b>c</b> Enter the EIN of the issuer of the master pool bond ▶ _____  |            |  |
| <b>d</b> Enter the name of the issuer of the master pool bond ▶ _____   |            |  |
| <b>39</b> If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>  |            |  |
| <b>40</b> If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>  |            |  |
| <b>41a</b> If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:   |            |  |
| <b>b</b> Name of hedge provider ▶ _____   |            |  |
| <b>c</b> Type of hedge ▶ _____  |            |  |
| <b>d</b> Term of hedge ▶ _____  |            |  |
| <b>42</b> If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>   |            |  |
| <b>43</b> If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input type="checkbox"/> |            |  |
| <b>44</b> If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input checked="" type="checkbox"/>  |            |  |
| <b>45a</b> If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____  |            |  |
| <b>b</b> Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____  |            |  |

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	Signature of issuer's authorized representative _____ ▶	Date	Type or print name and title <b>Bruce Norwood, President</b>	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		

## CERTIFICATE OF CHIEF ADMINISTRATIVE OFFICER

<b>THE STATE OF TEXAS</b>	<b>§</b>
<b>COUNTY OF COLLIN</b>	<b>§</b>
<b>ANNA COMMUNITY DEVELOPMENT CORPORATION</b>	<b>§</b>

I, the undersigned, Chief Administrative Officer of the Anna Community Development Corporation (the “Corporation”) and the designated Chief Administrative Officer of the Corporation within the meaning of (i) that certain resolution adopted by the Board of Directors of the Corporation (the “Board”) June 24, 2012 (the “2012 Resolution”), which authorized the issuance of the Corporation’s Sales Tax Revenue Bond, Series 2012-B, (ii) that certain resolution adopted by the Board November 22, 2016 (the “2016 Resolution”), which authorized the issuance of the Corporation’s Sales Tax Revenue Bonds, Taxable Series 2016 and (iii) that certain loan agreement dated September 28, 2023 (the “2023 Loan Agreement”), which authorized the issuance of the Corporations 2023 Sales Tax Note, hereby make the following certifications in accordance with the requirement set forth in Section 14 of the 2012 Resolution and the 2016 Resolution and Section 3.1 of the 2023 Loan Agreement. The following certifications are made to the best of the undersigned’s knowledge and based on the books and records of the Corporation. These certifications are further made in respect of the adoption of one or more resolutions to be adopted by the Board on September 4, 2025 (the “Note Resolutions”) authorizing the issuance of a promissory note in the principal amount of \$1,442,381.90 and a second promissory note in the principal amount of \$910,528.52, each dated as of September 12, 2025 (collectively, the “Series 2025 Notes”). Capitalized terms used herein but not defined shall have the meanings set forth in the 2012 Resolution, the 2016 Resolution and the 2023 Loan Agreement.

1. (A) to the best of my knowledge and belief, the Corporation is not currently in default as to any covenant or requirement contained in any resolution authorizing the issuance of outstanding Parity Obligations, and (B) either (1) payments into all special funds or accounts created and established for the payment and security of all outstanding Parity Obligations have been made and that the amounts on deposit in such special funds or accounts are the amounts then required to be on deposit therein or (2) the application of the proceeds of sale of the Series 2025 Notes will cure any such deficiency.

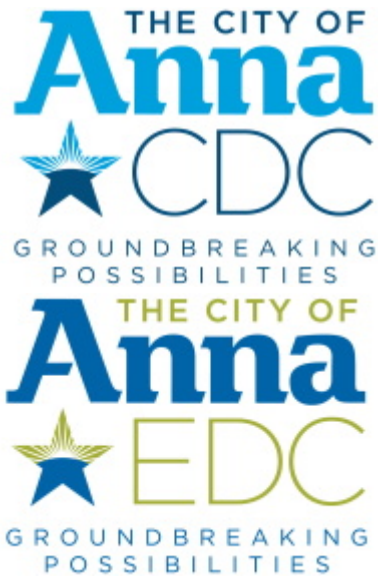
2. The Pledged Revenues and interest earnings thereon were equal at least to 1.25 times the Maximum Annual Debt Service requirements on all Parity Obligations to be outstanding after the issuance of the proposed Series 2025 Notes, for either (i) the Fiscal Year next preceding the adoption of the Note Resolution or (ii) a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the Note Resolution was adopted.

Witness my hand this August \_\_\_\_, 2025.

By: Joey Grisham

Signature: \_\_\_\_\_

Title: Chief Administrative Officer  
Anna Community Development Corporation



Item No. 5.b.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Joey Grisham

**AGENDA ITEM:**

Consider/Discuss/Action on a Resolution of the Board of Directors of the Anna Community Development Corporation regarding a taxable loan in an amount not to exceed \$916,754.34.

**SUMMARY:**

See Item 5.a.

**STAFF RECOMMENDATION:**

Staff recommends approval of a resolution of the Board of Directors of the Anna Community Development Corporation regarding a taxable loan in an amount not to exceed \$916,754.34.

**ATTACHMENTS:**

1. (05) Anna CDC - Resolution of Corporation (Series A and B)-4
2. Series B Combined Documents PDF

**CERTIFICATE FOR RESOLUTION**

We, the undersigned officers of Anna Community Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on September 4, 2025 at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Bruce Norwood	President
Manny Singh	Vice-President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO.**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said

Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO**

**WHEREAS**, Anna Community Development Corporation (the “*Corporation*”) is a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “*Act*”) by the City of Anna, Texas (the “*City*”); and

**WHEREAS**, the Corporation is authorized to undertake projects as set forth under the Act, to issue indebtedness to pay the costs of such projects and to pledge the proceeds of the Corporations economic development sales and use tax to secure such indebtedness; and

**WHEREAS**, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “*Refunded Obligation*”) issued to finance the costs of one or more eligible economic development projects; and

**WHEREAS**, the Corporation’s Board of Directors (the “*Board*”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes (the “*Loan*”) to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “*Refunding*”); and

**WHEREAS**, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “*Project*”) and to finance the Project with proceeds of the Loan; and

**WHEREAS**, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreements*”) with Government Capital Corporation, as lender (“*Lender*”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “*Issuance Costs*”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The Loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “*Series A Note*”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “*Series B Note*”) and together with the Series A Note, the “*Notes*”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The recitals set forth in the Preamble are incorporated into this resolution for all purposes.

**Section 2.** The Project is approved.

**Section 3.** The Board of Directors agrees to enter into the Loan Agreements, one or more sales tax remittance agreements with the City (the “*Sales Tax Remittance Agreements*”) and issue the Notes to complete the Refunding, finance the costs of the Project and pay the Costs of Issuance. The Notes will be issued in principal amounts set forth in the recitals hereto at interest rates consistent with the form of the Notes considered concurrently with this Resolution and, in order to secure the principal and interest on the Notes, the Corporation will pledge the proceeds of the economic development sales and use taxes collected on behalf of the Corporation on an equal and ratable basis. The Authorized Officers of the Corporation, as defined below, are hereby severally authorized to determine the final terms of the financing which are not inconsistent with this Resolution.

**Section 4.** That any one or more of the Authorized Officers of the Corporation listed in Section 5 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation to the Lender the Loan Agreements, including all attachments and exhibits thereto, the Notes and the Sales Tax Remittance Agreements. The Loan Agreements, the Notes and the Sales Tax Remittance Agreements shall contain such final terms and be in such form as the signing officer shall determine to be advisable and consistent with the terms set forth in this Resolution. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreements, the Notes and the Sales Tax Remittance Agreements; the execution thereof by any such Authorized Officer shall be conclusive as to such determination..

**Section 5.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are “*Authorized Officers*” duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<b><u>Name</u></b>	<b><u>Title</u></b>
Bruce Norwood	President
Dwyke Williams	Secretary

**Section 6.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2025.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**ATTEST:**

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**CLOSING DOCUMENTS INDEX**

**\$916,754.34 SALES TAX NOTE, TAXABLE SERIES B**

**GOVERNMENT CAPITAL CORPORATION  
 ("Lender")**

**and**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
 ("Corporation")**

**Dated as of September 12, 2025**

<b><i>Document No.</i></b>	<b><i><u>Document Description</u></i></b>
1	Loan Agreement between Lender and Corporation Exhibit A – Form of Note
2	Note executed by Corporation and payable to Lender Schedule I – Payment Schedule
3	Sales Tax Remittance Agreement executed by the Corporation and the City of Anna, Texas (the “City”)
4	General Certificate of Corporation
5	Resolution of Corporation
6	General Certificate of the City
7	Resolution of the City
8	Opinion of Counsel
9	Parity Certificate
10	Articles of Incorporation of Corporation

**LOAN AGREEMENT**

**between**

**GOVERNMENT CAPITAL CORPORATION**

**and**

**ANNA COMMUNITY DEVELOPMENT CORPORATION**

**\$916,754.34**

**Dated as of September 12, 2025**

## LOAN AGREEMENT

This **LOAN AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this "Agreement"), dated as of September 12, 2025, is between **GOVERNMENT CAPITAL CORPORATION** (the "Lender"), and **ANNA COMMUNITY DEVELOPMENT CORPORATION** (the "Corporation"), a nonprofit economic development corporation duly established and created pursuant to Chapter 505, *Local Government Code*, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the "Act"), created by or on behalf of the City of Anna, Texas (the "City").

### W I T N E S S E T H:

**WHEREAS**, the City has established, levied, is maintaining and collecting on behalf of the Corporation the Economic Development Sales and Use Tax pursuant to the Act;

**WHEREAS**, the Corporation has determined that it is in the best interests of the Corporation to: (i) prepay a portion of the Corporation's outstanding 2024 Note (as defined below) (the "Refunding") the proceeds of which were used for a project authorized under the Act; and

**WHEREAS**, the Corporation has asked the Lender to make a loan to the Corporation (the "Loan") for the purpose of financing the Refunding and to pay the costs associated with the issuance of the Loan, as authorized by the Act, such Loan to be secured by and payable from the proceeds of the Economic Development Sales and Use Tax; and;

**WHEREAS**, the Lender is willing to make such Loan to the Corporation, on the terms and conditions hereinafter set forth;

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements herein expressed, the Lender and the Corporation agree as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

**Section 1.1 Definitions.** The capitalized terms used in this Agreement shall have the following respective meanings unless the context otherwise requires:

2024 Note – means: the Corporations outstanding promissory note dated January 15, 2024 in the original principal amount of \$2,225,000.

Act - has the meaning ascribed to such term in the first paragraph hereof.

Additional Parity Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are in parity with the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt - means: Additional debt or other obligations to be issued or incurred by the Corporation including, without limitation, the issuance or incurrence of any bonds, notes, or other obligations payable from and secured in whole or in part by liens on the Pledged Revenues that are junior or subordinate to the lien on the Pledged Revenues securing the payment of the Parity Obligations.

Additional Subordinate Debt Resolution – means any resolution of the Board of Directors of the Corporation authorizing and providing the terms and provisions of the Additional Subordinate Debt.

Agreement - has the meaning ascribed to such term in the first paragraph hereof.

Bond Counsel - Naman Howell Smith & Lee, PLLC.

Business Day - Any day, other than a Saturday, Sunday, or legal holiday, on which the offices of the Lender are not required or authorized by law or executive order to be closed.

City - has the meaning ascribed to such term in the first paragraph hereof.

Closing Date - The date that the Taxable Series B Note is delivered to the Lender.

Code - The Internal Revenue Code of 1986, as amended, and all applicable regulations and any official rulings and determinations under the above.

Corporation - has the meaning ascribed to such term in the first paragraph hereof.

Costs of Issuance - The costs and expenses incurred by the Corporation with respect to the authorization, execution and delivery of the Loan Documents and all documentation related thereto.

Credit Facility - (i) a policy of insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that at the time of acquisition of a Credit Facility a Rating Agency having an outstanding rating on Parity Obligations would rate the Parity Obligations fully insured or guaranteed by the issuer of the Credit Facility based on the rating of the issuer of the Credit Facility in one of its two highest generic rating categories for such obligations; and (ii) a letter or line of credit issued by any financial institution, provided that a Rating Agency having an outstanding rating on the Parity Obligations would rate the Parity Obligations in one of its two highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the Parity Obligations and the interest thereon.

Credit Facility Payment - any payment the Corporation is obligated to make from amounts deposited in the Reserve Fund with respect to a Credit Facility.

Debt Service - as of any particular date of computation, with respect to any obligations and with respect to any period, the aggregate of the amounts to be paid or set aside by the Corporation as of such date or in such period for the payment of the principal of, premium, if any, and interest (to the extent not capitalized) on such obligations; assuming, in the case of obligations without a fixed numerical rate of interest, that such obligations bear, or would have borne, interest at the maximum legal per annum rate applicable to such obligations, and further

assuming in the case of obligations required to be redeemed or prepaid as to principal prior to maturity, the principal amounts thereof will be redeemed prior to maturity in accordance with the mandatory redemption provisions applicable thereto.

Debt Service Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Debt Service Requirement - The amount necessary to pay the principal of and interest due and owing on the Taxable Series B Note during each respective fiscal year of the Corporation.

Economic Development Sales and Use Tax – The 3/4% sales and use tax authorized to be levied by the City on behalf of the Corporation for the promotion of economic development pursuant to the Act and elections duly held.

Event of Default - Unless waived in writing by the Lender, the occurrence of any of the following:

(a) the failure of the Corporation to make any of the Taxable Series B Note Payments when due;

(b) the failure of the Corporation to comply with any other covenant, condition, or agreement under this Agreement, and the continuation of such failure for a period of thirty (30) days after the date that the Corporation acquired actual knowledge or written notice of such failure, which knowledge may take the form of notice specifying such failure given to the Corporation by the Lender;

(c) bankruptcy, insolvency, appointment of a receiver for, or the failure to discharge a judgment against, the Corporation;

(d) the violation of any representation or warranty made by the Corporation under Section 5.2 hereof; or

(e) the failure of the Corporation to perform any of its obligations under or comply with any provisions of this Agreement not described in (a) or (b) above or any other agreement with the Lender to which it may be a party or by which it is bound.

Existing Parity Debt – Collectively, (i) the Corporation’s Sales Tax Revenue Bond, Series 2012-B, dated as of August 1, 2012, in the original principal amount of \$1,655,000; (ii) the Corporation’s Sales Tax Revenue Bonds, Taxable Series 2016, dated as of December 15, 2016, in the original principal amount of \$1,850,000; (iii) that certain Promissory Note dated September 28, 2023 in the original principal amount of \$1,756,350.93 (the “2023 Note”); and (iv) the 2024 Note. The 2024 Note being prepaid with proceeds from the Series A Note and Taxable Series B Note is not included in the definition of Existing Parity Debt.

Fiscal Year - the fiscal year of the Corporation, being the twelve month period ending September 30 of each year.

Interest Payment Date - The date interest payments are due on the Loan, as set forth in the Taxable Series B Note.

Lender – Government Capital Corporation, together with its successors and assigns.

Loan - The loan from the Lender to the Corporation made pursuant to this Agreement.

Loan Documents - Collectively, this Agreement, the Taxable Series B Note, the Sales Tax Remittance Agreement, and the Resolution.

Maximum Annual Debt Service Requirements - shall mean the highest amount of Debt Service due on the Parity Obligations in any Fiscal Year.

Maximum Interest Rate - The maximum rate of interest allowed under Chapter 1204, *Government Code*, as amended, but not to exceed the “*applicable interest rate ceiling*” as determined under Chapter 303 of the *Texas Finance Code* from time to time in effect.

Taxable Series B Note Payments - The payments required by Section 2.3 to be made by the Corporation in payment of the principal of and interest on the Taxable Series B Note.

Parity Obligations - means collectively, the Existing Parity Obligations, the Series A Note, the Taxable Series B Note, and any Additional Parity Debt.

Pledged Revenues - 100% of the funds collected by the City from the levy of the Economic Development Sales and Use Tax, without deduction, offset or credit for any administrative charges or expenses incurred by the City or the Corporation in connection with the levy and collection of the Economic Development Sales and Use Tax, other than any amounts due and owing to the Comptroller of Public Accounts of the State for collection costs and other charges.

Rating Agency - any nationally recognized municipal securities rating agency.

Required Reserve - an amount equal to Maximum Annual Debt Service; provided, however, that for in any Fiscal Year in which the amount of the Economic Development Sales and Use Tax is equal to or greater than 1.50 times the amount of the Maximum Annual Debt Service, the amount of the Required Reserve shall be \$0.00.

Resolution - The resolution of the Board of Directors of the Corporation authorizing the execution and delivery of this Agreement and the Taxable Series B Note and the pledge of the Pledged Revenues to the payment of the principal of and interest on the Taxable Series B Note, and any amendments or supplements thereto.

Revenue Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

Sales Tax Remittance Agreement - The Sales Tax Remittance Agreement dated as of even date herewith by and between the Corporation and the City, as same may be amended, restated, supplemented and/or otherwise modified.

Series A Note – means: the promissory note delivered concurrently with the Taxable Series B Note in the original principal amount of \$1,442,381.90.

Taxable Series B Note – The promissory of even date herewith (such promissory note, as the same may be renewed, extended, amended or otherwise modified from time to time)

delivered pursuant to this Agreement in substantially the form attached hereto as Exhibit A, and any Taxable Series B Note executed and delivered by the Corporation in replacement thereof or in substitution therefor.

Taxable Series B Note Principal - \$916,754.34

State - The State of Texas.

Surplus Fund - shall have the meaning ascribed to such term in Section 4.4 hereof.

**Section 1.2 Interpretative Matters.** (a) Whenever the context requires:

(i) references in this Agreement of the singular number shall include the plural and vice versa; and

(ii) words denoting gender shall be construed to include the masculine, feminine, and neuter.

(b) The table of contents and the titles given to any article or section of this Agreement are for convenience of reference only and are not intended to modify the meaning of the article or section.

## ARTICLE II

### THE LOAN; REPAYMENT OF THE LOAN

**Section 2.1 Financing the Loan.** Subject to the terms and conditions set forth in this Agreement, including without limitation the conditions set forth in Section 2.2, and for and in consideration of the payment by the Corporation of its obligations under this Agreement and the Taxable Series B Note and the covenants and agreements herein contained, the Lender will advance to and for the sole use and benefit of the Corporation for the exclusive purpose of providing funds to complete the Refunding and paying the costs related thereto including, without limitation, the Costs of Issuance.

**Section 2.2 Conditions to Closing.** The obligation of the Lender to make the advances pursuant to Section 2.1 hereof shall be subject to the following conditions:

(a) The representations of the Corporation herein shall be true, complete and correct in all material respects on the date hereof and on and as of the Closing Date as if made on the Closing Date;

(b) On the Closing Date, the Loan Documents shall be in full force and effect, assuming due authorization and execution by the other parties thereto, and shall not have been amended or supplemented except as may have been agreed to in writing by the Lender;

(c) At or prior to the Closing Date, the Lender shall have received each of the following documents:

(i) This Agreement executed by an authorized officer of the Corporation;

(ii) The Taxable Series B Note executed by an authorized officer of the Corporation;

(iii) A certificate, dated the Closing Date, executed by an authorized officer of the Corporation, to the effect that (A) the representations and warranties of the Corporation contained in this Agreement are true and correct on the date hereof and on and as of the Closing Date as if made on the Closing Date; (B) the Resolution and this Agreement are in full force and effect and have not been amended or supplemented except as may have been approved in writing by the Lender; (C) the Corporation is not in default with respect to any of its outstanding obligations; and (D) no litigation is pending or, to the best of their knowledge, threatened in any court to restrain or enjoin the execution and delivery of this Agreement or the Taxable Series B Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Loan Documents, or contesting the powers of the Board of Directors of the Corporation;

(iv) Certified copies of resolutions of the City and the Corporation authorizing execution, delivery and performance of all of the Loan Documents and authorizing the borrowing hereunder, along with such certificates of existence, certificates of good standing and other certificates or documents as the Lender may reasonably require to evidence the Corporation's authority;

(v) True copies of all organizational documents of the Corporation, including all amendments, restatements or supplements thereto;

(vi) An opinion of counsel to the Corporation which shall specifically provide that (1) the Corporation is a validly existing non-profit corporation created by the City of Anna pursuant to Chapter 505 of the Act, (2) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents, (3) the Loan Documents have been duly authorized by the governing body of the Corporation and constitute valid and binding obligations of the Corporation and (3) the Corporation is duly authorized and empowered to execute, deliver and perform the Loan Documents.

**Section 2.3 Repayment Terms.** The Corporation agrees to execute and deliver the Taxable Series B Note to the Lender on the Closing Date

(b) The Taxable Series B Note shall be dated the Closing Date, shall be in an aggregate principal amount equal to the Taxable Series B Note Principal Amount and shall be payable in installments on the dates and in the amounts specified in the Taxable Series B Note.

(c) Interest shall accrue and be paid on the outstanding Taxable Series B Note Principal Amount as specified in the Taxable Series B Note.

**Section 2.4 Taxable Series B Note Payments.** All Taxable Series B Note Payments shall be made on the applicable payment date in immediately available funds and shall be paid to the Lender at the address provided to the Corporation pursuant to Section 8.2.

**Section 2.5 Taxable Series B Note Payments Due on Business Days.** If the regularly scheduled due date for a Taxable Series B Note Payment is not a Business Day, the due date for

such payment shall be the next succeeding Business Day, and payment made on such succeeding Business Day shall have the same force and effect as if made on the regularly scheduled due date.

**Section 2.6 Prepayment of Taxable Series B Note.** The Corporation may at its option prepay the principal amount of the Taxable Series B Note outstanding hereunder, in whole but not in part, on any payment date on or after September 12, 2025. The prepayment price shall be an amount equal to the Early Redemption Value for the date determined for prepayment as set forth on Schedule I of the Taxable Series B Note.

**Section 2.7 Limited Obligation.** The obligations of the Corporation hereunder are special limited obligations thereof and neither the Taxable Series B Note nor any instrument related to this Agreement may give a holder a right to demand payment from any source other than the Economic Development Sales and Use Tax imposed by Chapter 505 of the Act and pledged hereunder.

**Section 2.8 Segregation of Economic Development Sales and Use Tax.** The Corporation shall or shall cause the City to maintain a separate fund into which shall be deposited the Economic Development Sales and Use Tax and the Corporation shall or shall cause the City to segregate such taxes collected from the general fund of the City.

### ARTICLE III

#### ADDITIONAL DEBT

**Section 3.1 Additional Parity Debt.** In addition to the right to issue obligations of inferior lien, the Corporation reserves the right to issue Additional Parity Debt which, when duly authorized and issued in compliance with law and the terms and conditions hereinafter appearing, shall be on a parity with the Parity Obligations, payable from and equally and ratably secured by a lien on and pledge of the Pledged Revenues. The Additional Parity Debt may be issued in one or more installments, provided, however, that none shall be issued unless and until the following conditions have been met:

(a) The President of the Board or the Chief Administrative Officer of the Corporation shall have executed a certificate stating (A) that, to the best of such person's knowledge and belief, the Corporation is not then in default as to any covenant or requirement contained in any resolution authorizing the issuance of outstanding Parity Obligations, and (B) either (1) payments into all special funds or accounts created and established for the payment and security of all outstanding Parity Obligations have been made and that the amounts on deposit in such special funds or accounts are the amounts then required to be on deposit therein or (2) the application of the proceeds of sale of such obligations then being issued will cure any such deficiency;;

(b) The Chief Administrative Officer signs and delivers to the Board a written certificate reflecting that for (i) the Fiscal Year next preceding the adoption of the resolution authorizing the proposed Additional Parity Debt or (ii) a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the resolution authorizing the proposed Additional Parity Debt is adopted, the Pledged Revenues and interest earnings thereon were equal at least to 1.25 times the Maximum Annual Debt Service requirements on all

Parity Obligations to be outstanding after the issuance of the proposed Additional Obligations; provided, however, that in the event an increase in the rate of the Sales Tax becomes effective prior to the date of a resolution authorizing the issuance of Additional Obligations, such certificate or report shall calculate the Pledged Revenues for the calculation period as if such increased rate were in effect during the calculation period;

(c) The resolution authorizing the Additional Parity Debt provides that the Debt Service Fund be augmented by amounts adequate to accumulate the sum required to pay the principal and interest on such obligations as the same shall become due.

**Section 3.2 Subordinate Debt.** The Corporation hereby reserves the right to issue or create Additional Subordinate Debt payable from or secured by a lien on all or any part of the Pledged Revenues for any lawful purpose, provided the pledge and the lien securing such debt is subordinate to the pledge and lien established, made and created in Section 4.3 of this Agreement with respect to the Pledged Revenues to the payment and security of the Parity Obligations.

## ARTICLE IV

### SPECIAL AGREEMENTS

**Section 4.1 Obligations of Corporation Unconditional.** The obligation of the Corporation to make the payments required by Section 2.3 shall be absolute and unconditional. The Corporation shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Corporation may have or assert against the Lender or any other person.

(b) Until such time as the Taxable Series B Note is fully paid the Corporation:

(i) will not suspend or discontinue, or permit the suspension or discontinuance of, any Taxable Series B Note Payment;

(ii) will perform and observe all of its other agreements contained in this Agreement; and

(iii) will not terminate this Agreement for any cause except by full payment and retirement of the Taxable Series B Note.

**Section 4.2 Agreement as Security Agreement.** An executed copy of this Agreement shall constitute a security agreement pursuant to applicable law, with the Lender as the secured party. The lien, pledge, and security interest of the Lender created in this Agreement shall become effective immediately upon the Closing Date, and the same shall be continuously effective for so long as the Taxable Series B Note is outstanding.

(b) A fully executed copy of this Agreement and the proceedings authorizing it shall be filed as a security agreement among the permanent records of the Corporation. Such records shall be open for inspection to any member of the general public and to any person proposing to do or doing business with, or asserting claims against, the Corporation, at all times during regular business hours.

(c) The provisions of this section are prescribed pursuant to the Public Securities Procedures Act of (Chapter 1201, et seq, Texas Government Code), as amended, and other applicable laws of the State. If any other applicable law, in the opinion of counsel to the Corporation or in the opinion, reasonably exercised, of counsel to the Lender, requires any filing or other action additional to the filing pursuant to this section in order to preserve the priority of the lien, pledge, and security interest of the Lender created by this Agreement, the Corporation shall diligently make such filing or take such other action to the extent required by law to accomplish such result.

**Section 4.3 Pledge and Source of Payment.** The Corporation hereby covenants that all Pledged Revenues shall be deposited and paid into the Special Funds established in Section 4.4 hereof, and shall be applied in the manner set out herein, to provide for the payment of principal and interest on the Taxable Series B Note, the Existing Parity Obligations and, to the extent permitted, any Additional Parity Debt and all expenses of paying the same. The obligations of the Corporation under the Taxable Series B Note, the Existing Parity Obligations and any Additional Parity Debt shall be special limited obligations of the Corporation payable solely from, and secured by a first lien on, the Pledged Revenues, and collected and received by the Corporation, which Pledged Revenues shall, in the manner herein provided, be set aside and pledged to the payment of the Taxable Series B Note and any Parity Obligations in the Debt Service Fund, and any excess Economic Development Sales and Use Tax revenues shall be set aside in the Surplus Fund as hereinafter provided. The Lender shall never have the right to demand payment out of any funds raised or to be raised by ad valorem taxation. The Lender shall never have the right to demand payment from sales tax revenues in excess of those collected from the Economic Development Sales and Use Tax.

**Section 4.4 Special Funds.** The following special funds were previously created and are hereby affirmed, and such funds shall be maintained and accounted for as hereinafter provided, so long as the Series A Note and any Additional Debt remain outstanding:

(a) Anna Community Development Corporation Sales Tax Revenue Fund (the "Revenue Fund");

(b) Anna Community Development Corporation Sales Tax Revenue Bonds Debt Service Fund (the "Debt Service Fund"); and

(c) Anna Community Development Corporation Sales Tax Revenue Bonds Reserve Fund (the "Reserve Fund").

The Revenue Fund, the Debt Service Fund and the Reserve Fund shall be maintained and accounted for as separate accounts on the books of the Corporation. All of the funds named above shall be used solely as provided herein so long as the Series A Note and any Parity Obligations remain outstanding. Notwithstanding the foregoing and the provisions of Sections 4.5, 4.6 and 4.7 hereof, the Corporation may utilize existing accounts and maintain appropriate internal records regarding the Revenue Fund, the Debt Service Fund and the Reserve Fund.

**Section 4.5 Flow of Funds.** All Pledged Revenues shall be credited to the Revenue Fund immediately upon receipt. All Pledged Revenues deposited into the Revenue Fund shall promptly be transferred to the following funds in the following order of priority:

(a) First, to the payment of the amounts required to be deposited in the Debt Service Fund for the payment of Debt Service on the Parity Obligations as the same becomes due and payable; and

(b) Second, to the payment of the amounts required to be deposited in the Reserve Fund pursuant to this Resolution or any resolution relating to the issuance of Parity Obligations; and

(c) Third, to the payment of amounts required to be deposited in any other fund or account required by any resolution authorizing the issuance of Parity Obligations; and

(d) Fourth, To any fund or account held at any place or places, or to any payee, required by any other resolution of the Board which authorized the issuance of obligations or the creation of debt of the Corporation having a lien on the Pledged Revenues subordinate to the lien created herein on behalf of the Parity Obligations.

Any Pledged Revenues remaining in the Revenue Fund after satisfying the foregoing payments, or making adequate and sufficient provision for the payment thereof, may be appropriated and used for any other lawful purpose now or hereafter permitted by law.

**Section 4.6 Debt Service Fund.** While any Parity Obligations remain outstanding, there shall be deposited into the Debt Service Fund from the Revenue Fund an amount equal to one hundred percent (100%) of the interest on and the principal of the Parity Obligations then falling due and payable prior to each principal and interest payment date.

If in any month the Corporation shall fail to make the full transfer to the Debt Service Fund required by this Agreement, amount equivalent to such deficiency shall be transferred to the Debt Service Fund from the first available and unallocated money in the Revenue Fund in the following month or months, and such transfers shall be in addition to the other amounts required to be transferred to the Debt Service Fund.

Money deposited to the credit of the Debt Service Fund required by this Agreement shall be used solely for the purpose of paying principal and interest on the Parity Obligations plus any costs related thereto.

**Section 4.7 Reserve Fund.** There previously has been created and ordered held at a depository of the Corporation, for the benefit of all Parity Obligations, Reserve Fund. To the extent that the amount on deposit in the Reserve Fund is at any time of calculation less than the Required Reserve, the Corporation shall deposit to the Reserve Fund the Required Reserve as provided in this Section or in a resolution authorizing the issuance of Parity Obligations. The Required Reserve amount for the Series A Note may be funded by the deposit to the Reserve Fund of cash or a Credit Facility. If so funded with a Credit Facility or cash (whether at the time of delivery of Additional Parity Debt or by accumulation over time), a cash amount (or investments of cash) or the face value of a Credit Facility shall at least equal the Required Reserve. All funds, investments and Credit Facilities on deposit and credited to the Reserve Fund shall be used solely for (i) the payment of the principal of and interest on Parity Obligations, when and to the extent other funds available for such purposes are insufficient, (ii) to make Credit Facility Payments and (iii) to the extent not required to maintain the Required Reserve, to pay, or provide for the payment of, the final principal amount of a series of Parity Obligations so that such series of Parity Obligations is no longer deemed to be "Outstanding" as

such term is defined herein with reference to the particular Parity Obligation, or (iv) as provided in clause (d) below, any excess amount in the Reserve Fund may be transferred to the Revenue Fund and allocated in accordance with Section 4.5 hereof. Subject to subsection (e) of this Section, the Corporation may at any time substitute a qualifying Credit Facility for all or part of the cash or other Credit Facility on deposit in, or held for the benefit of, the Reserve Fund.

(b) The Required Reserve may be calculated at the time of either of the following events: (i) the end of the Corporation's current Fiscal Year, or (ii) the date of delivery of any series of Additional Parity Debt; provided that the Required Reserve amount may be calculated on the occurrence of such events as if such event occurred as of the end of the Corporation's then-current Fiscal Year.

(c) When and for so long as the cash and investments in the Reserve Fund and/or coverage afforded by a Credit Facility held for the account of the Reserve Fund equal the Required Reserve, no deposits need be made to the credit of the Reserve Fund; but, if and when the Reserve Fund at any time contains less than the Required Reserve, the Issuer covenants and agrees that the Issuer shall cure the deficiency in the Reserve Fund by making deposits to the Reserve Fund from the Pledged Revenues in accordance with Section 4.5 by monthly deposits in amounts equal to not less than 1/36th of the Required Reserve with any such deficiency payments being made on or before the last day of each month until the Required Reserve has been fully restored. Reimbursements to the provider of any Credit Facility deposited to the Reserve Fund shall constitute the making up of a deficiency to the extent that such reimbursements result in the reinstatement, in whole or in part, as the case may be, of the face value of the Credit Facility. The Corporation further covenants and agrees that, subject only to the prior deposits to be made to the Debt Service Fund, the Pledged Revenues shall be applied and appropriated and used to establish and maintain the Required Reserve, and any reserve fund that may be established for the benefit of any issue or series of Additional Parity Debt and to cure any deficiency in such amounts as required by the terms of this Resolution and any other resolution pertaining to the issuance of Parity Obligations.

(d) Earnings and income derived from the investment of amounts held for the credit of the Reserve Fund shall be retained in the Reserve Fund until the Reserve Fund contains the Required Reserve. During such time as the Reserve Fund contains the Required Reserve, the Corporation may, at its option, withdraw all surplus funds in the Reserve Fund and deposit such surplus in the Revenue Fund.

(e) Notwithstanding any other provision of this Agreement, if a Credit Facility is utilized in connection with the Series A Note after the issuance date of the Series A Note, the Board must specifically approve any such Credit Facility and any such Credit Facility must be submitted to the Attorney General (if submission is then required by law) for approval.

(f) In the event that the Corporation deposits in the Reserve Fund a Credit Facility and there is a draw upon the Credit Facility, the Corporation shall reimburse the issuer of such Credit Facility for such draw, in accordance with the terms of any agreement pursuant to which the Credit Facility is used, from Pledged Revenues, however, such reimbursement from Pledged Revenues shall be subject to the provisions of subsection (c) of this Section and to the provisions of subsection (b) of Section 4.5.

**Section 4.8 Investment of Funds; Transfer of Investment Income.** Money in the Revenue Fund and the Debt Service Fund may, at the option of the Corporation, be invested in time deposits or certificates of deposit of commercial banks secured in the manner required by law for public funds and insured by the Federal Deposit Insurance Corporation to the maximum extent permitted by law, or be invested in direct obligations of, or obligations fully guaranteed by, the United States of America, or in any other investments authorized by the laws of the State; provided that all such deposits or investments shall be made in such manner that the money required to be expended from any fund will be available at the proper time or times. Any obligation in which money is so invested shall be kept and held in the official depository bank of the Corporation at which the fund is maintained from which the investment was made. All such investments shall be promptly sold when necessary to prevent any default in connection with the Taxable Series B Note or any Additional Parity Debt.

All interest and income derived from such deposits and investments shall be transferred or credited as received to the Revenue Fund, and shall constitute Pledged Revenues.

**Section 4.9 Security for Uninvested Funds.** All uninvested money on deposit in, or credited to, the Revenue Fund and the Debt Service Fund shall be secured by the pledge of security as provided by the laws of the State.

**Section 4.10 Financial Statements and Reports.** For so long as any amounts remain outstanding under the Taxable Series B Note, the Corporation will promptly furnish to the Lender from time to time upon request such information regarding the business and affairs and financial condition of the Corporation as the Lender may reasonably request, and furnish to the Lender promptly after available and in any event within one hundred eighty (180) days of each fiscal year end, current audited financial statements, on a consolidated basis, of the Corporation, or if not separately prepared, then of the City, including (i) a balance sheet, (ii) statement of revenues, expenses and changes in fund balances, (iii) statements of cash flow, (iv) operating fund budget analysis, and (iv) appropriate Taxable Series B Note and attachments to the financial statements.

**Section 4.11 Inspection Rights.** At any reasonable time and from time to time, the Corporation will permit representatives of the Lender to examine, copy, and make extracts from its books and records, to visit and inspect its properties, and to discuss its business, operations, and financial condition with its officers, employees, and independent certified public accountants.

**Section 4.12 Keeping Books and Records.** The Corporation will maintain proper books of record and account in which full, true, and correct entries in conformity with generally accepted accounting principles shall be made of all dealings and transactions in relation to its business and activities.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

**Section 5.1 Representations and Warranties of Lender.** The Lender represents and warrants to the Corporation the following:

(a) The Lender has all necessary power and authority to enter into and perform this Agreement.

(b) The Lender has taken all actions required to authorize and execute this Agreement and to perform its obligations hereunder and the execution, delivery and performance by the Lender of and compliance with the provisions of this Agreement will not conflict with any existing law, regulation, rule, decree or order or any agreement or other instrument by which the Lender is bound.

**Section 5.2 Representations by the Corporation.** The Corporation represents, warrants and covenants to the Lender as follows:

(a) The Corporation is a nonprofit economic development corporation, within the meaning of Chapter 505 (formerly Section 4B) of the Act, has all of the rights, powers, privileges, authority and functions given by the general laws of the State to nonprofit corporations incorporated under the Texas Non-Profit Corporation Act, as amended, except as otherwise provided in Section 501.054(a) of the Act (formerly Section 23(a) of the Act), and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions contemplated herein and to carry out its obligations hereunder.

(b) The Corporation is duly organized, validly existing, and in good standing under the laws of the State. The Corporation has all requisite power, authority and legal right to execute and deliver the Loan Documents and all other instruments and documents to be executed and delivered by the Corporation pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Loan Documents. All corporate action on the part of the Corporation which is required for the execution, delivery, performance and observance by the Corporation of the Loan Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Corporation do not contravene applicable law or any contractual restriction binding on or affecting the Corporation.

(c) The Corporation has duly approved the borrowing of funds from the Lender and has received the approval of the City therefor; no other authorization or approval or other action by, and no notice to or filing with any governmental authority or regulatory body is required as a condition to the performance by the Corporation of its obligations under any of the Loan Documents.

(d) This Agreement and the Taxable Series B Note are legally valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms.

(e) There is no default of the Corporation in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Loan Documents or the ability of the Corporation to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) There is no pending or, to the knowledge of the undersigned officers of the Corporation, threatened action or proceeding before any court, governmental agency or

department or arbitrator (i) to restrain or enjoin the execution or delivery of this Agreement and the Taxable Series B Note or the collection of any Pledged Revenues to pay the Taxable Series B Note, (ii) in any way contesting or affecting the authority for the execution and delivery or the validity of the Loan Documents, or (iii) in any way contesting the levy of the Economic Development Sales and Use Tax or the existence of the Corporation or the title or powers of the officers of the Corporation.

(g) In connection with the authorization, execution and delivery of this Agreement and the Taxable Series B Note, the Corporation has complied with all provisions of the laws of the State, including the Act.

(h) The execution and delivery of the documents contemplated hereunder do not violate any provision of any instrument or agreement to which the Corporation is a party or by which it is bound.

(i) The Corporation has, by proper corporate action, duly authorized the execution and delivery of this Agreement.

(j) The Corporation is not in default under or in violation of the Constitution or any of the laws of the State relevant to the issuance of the Taxable Series B Note or the consummation of the transactions contemplated hereby or in connection with such issuance, and has duly authorized the issuance of the Taxable Series B Note and the execution and delivery of this Agreement. The Corporation agrees that it will do or cause to be done in a timely manner all things necessary to preserve and keep in full force and effect its existence, and to carry out the terms of this Agreement and the Indenture.

(k) The Corporation's books and records properly reflect the financial condition of the Corporation and, to the best of the Corporation's knowledge, there has been no material adverse change in the business, condition (financial or otherwise), operations, prospects or properties of the Corporation since the effective date of the Corporation's most recent financial statements.

**Section 5.3 Permits or Licenses.** In the event that it may be necessary for the proper performance of this Agreement on the part of the Corporation that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the District, the Corporation shall execute such application or applications and shall otherwise comply with regulatory requirements, as applicable.

**Section 5.4 Intentionally Omitted**

**ARTICLE VI**

**REMEDIES SECTION**

**Section 6.1 Remedies Available.** So long as any Event of Default has occurred and is continuing, the Lender may take any action at law or in equity to collect all amounts then due under this Agreement and the enforcing of compliance with any other obligation of the Corporation under this Agreement.

(b) In addition to the remedies provided in subsection (a) of this Section, the Lender shall, to the extent permitted by law, be entitled to recover the costs and expenses, including attorney's fees and court costs, incurred by the Lender in the proceedings authorized under subsection (a) of this Section.

(c) Notwithstanding any other provision of this Agreement, the acceleration of the Taxable Series B Note Payments is not available as a remedy under this Agreement.

**Section 6.2 Application of Money Collected.** Any money collected as a result of the taking of remedial action pursuant to this Article VI, including money collected as a result of foreclosing the liens of this Agreement, shall be applied to cure the Event of Default with respect to which such remedial action was taken.

**Section 6.3 Restoration of Rights.** If any action taken as a result of an Event of Default is discontinued or abandoned for any reason, or is determined adversely to the interests of the Lender, or if an Event of Default is cured, all parties shall be deemed to be restored to their respective positions and rights under the Loan Documents as if such Event of Default had not occurred.

**Section 6.4 Non-Exclusive Remedies.** No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy, and each such remedy shall be in addition to any other remedy given under this Agreement or the other Loan Documents or now or hereafter existing at law or in equity.

**Section 6.5 Delays.** No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or be construed to be a waiver thereof, and all such rights and powers may be exercised as often as may be deemed expedient.

**Section 6.6 Limitation on Waivers.** If an Event of Default is waived, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed a waiver of any other Event of Default; provided, that no waiver of an Event of Default shall be effective unless such waiver is made in writing.

## ARTICLE VII

### DISCHARGE BY PAYMENT

When the Taxable Series B Note has been paid in full or when the Corporation has made payment to the Lender of the whole amount due or to become due under the Taxable Series B Note (including all interest that has accrued thereon or that may accrue to the date of maturity or prepayment, as applicable), and all other amounts payable by the Corporation under this Agreement have been paid, the liens of this Agreement shall be discharged and released, and the Lender, upon receipt of a written request by the Corporation and the payment by the Corporation of the reasonable expenses with respect thereto, shall discharge and release the lien of this Agreement and execute and deliver to the Corporation such releases or other instruments as shall be requisite to release the lien hereof.

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1 Term of Agreement.** This Agreement shall become effective upon the Closing Date and shall continue in full force and effect until all obligations of the Corporation under this Agreement and the Taxable Series B Note have been fully paid.

**Section 8.2 Notices.** (a) All notices, certificates, or other communications required by or made pursuant to this Taxable Series B Note Agreement shall be in writing and given by certified or registered United States Mail, return receipt requested, addressed as follows:

- (i) if to the Lender:  
Government Capital Corporation  
345 Miron Drive  
Southlake, Texas 76092  
Attn: Document Department
  
- (ii) if to the Corporation:  
Anna Community Development Corporation  
120 W. 7<sup>th</sup> Street  
Anna, Texas 74509  
Attention: Executive Director

(b) The Corporation and the Lender may designate any further or different addresses to which subsequent notices shall be sent; provided, that, any of such parties shall designate only one address for such party to receive such notices.

(c) Except as otherwise provided by this Agreement, any communication delivered by mail in compliance with this section is deemed to have been given as of the date of deposit in the mail.

(d) A provision of this Agreement that provides for a specific method of giving notice or otherwise conflicts with this section supersedes this section to the extent of the conflict.

**Section 8.3 Binding Effect, Assignment.** (a) This Agreement shall (i) be binding upon the Corporation, its successors and assigns, and (ii) inure to the benefit of and be enforceable by the Lender and its successors, transferees and assigns; provided that the Corporation may not assign all or any part of this Agreement without the prior written consent of the Lender. The Lender may assign, transfer or grant participations in all or any portion of this Agreement, the Taxable Series B Note, or any of its rights or security hereunder, including without limitation, the instruments securing the Corporation's obligations under this Agreement; provided that any such assignment, transfer or grant shall be made only to a financial institution whose primary business is the lending of money.

**Section 8.4 Expenses, Fees, Etc.** The Corporation hereby agrees to pay on demand all reasonable costs and expenses of the Lender in connection with the preparation, negotiation, execution, and delivery of the Loan Documents and any and all amendments, modifications, renewals, extensions, and supplements thereof and thereto, including, without limitation, the fees and expenses of legal counsel for the Lender and other professionals.

**Section 8.5 Severability.** If any part of this Agreement is ruled invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect the remainder of this Agreement.

**Section 8.6 Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

**Section 8.7 Applicable Law.** This Agreement shall be governed in all respects, whether as to validity, construction, performance, or otherwise, by the laws of the State and, if applicable, federal law.

**Section 8.8 Jurisdiction.** All actions or proceedings with respect to, and the performance of, the Taxable Series B Note and this Agreement shall be, or shall be instituted in the courts of the State of Texas, in Collin County, Texas, and by execution and delivery of this Agreement, the Corporation and the Lender irrevocably and unconditionally submit to the jurisdiction of such courts and unconditionally waive (i) any objection each may now or hereafter have to the laying of venue in any such courts, and (ii) any claim that any action or proceeding brought in any such courts has been brought in an inconvenient forum.

**Section 8.9 Notice of Final Agreement**THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed and attested by their respective duly authorized officers as of the date first above written.

**GOVERNMENT CAPITAL CORPORATION**

By: \_\_\_\_\_  
Keith Miller, Chief Administrative Officer

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**EXHIBIT A**

**\$916,754.34**

September 12, 2025

**This Taxable Series B Note may not be negotiated in the name of bearer and is not a registered obligation**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
TAXABLE SERIES B NOTE**

ANNA COMMUNITY DEVELOPMENT CORPORATION (the "*Corporation*") for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of NINE HUNDRED SIXTEEN THOUSAND, SEVEN HUNDRED FIFTY-FOUR, AND 34/100 DOLLARS (\$916,754.34).

All capitalized terms which are used but not defined in this Taxable Series B Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "*Loan Agreement*").

In addition to the principal sum referred to in the first paragraph of this Taxable Series B Note, the Corporation also agrees to pay interest on the outstanding principal balance at a per annum rate of the lesser of (a) 6.88% or (b) the Maximum Interest Rate (calculated on the per annum basis of a 360 day year).

Subject to the provisions of the preceding paragraph, the principal and interest of this Taxable Series B Note are due and payable in the amounts and on the dates set forth in Schedule I attached hereto.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%), but in no event to exceed the Maximum Interest Rate.

Principal of and interest on this Taxable Series B Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Taxable Series B Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Taxable Series B Note are payable from the Economic Development Sales and Use Tax imposed by Chapter 505 of the *Local Government Code* (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS TAXABLE SERIES B NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF ANNA, TEXAS (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS TAXABLE SERIES B NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS TAXABLE SERIES B NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS TAXABLE SERIES B NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE TAXABLE SERIES B NOTE PAYMENTS.

The Corporation may at its option prepay the principal amount of the Taxable Series B Note outstanding hereunder, in whole but not in part, on any payment date on or after September 12, 2028. The prepayment price shall be an amount equal to the Early Redemption Value for the date determined for prepayment as set forth on Schedule I.

If a date for the payment of the principal of or interest on the Taxable Series B Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive



**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
1	At Signing	\$500,000.00	\$0.00	\$500,000.00	N/A
2	12/12/2025	\$23,075.50	\$7,168.17	\$15,907.33	\$407,311.48
3	3/12/2026	\$23,075.50	\$6,894.57	\$16,180.93	\$390,600.22
4	6/12/2026	\$23,075.50	\$6,616.26	\$16,459.24	\$373,627.85
5	9/12/2026	\$23,075.50	\$6,333.16	\$16,742.34	\$356,390.29
6	12/12/2026	\$23,075.50	\$6,045.19	\$17,030.31	\$338,883.39
7	3/12/2027	\$23,075.50	\$5,752.27	\$17,323.23	\$321,102.94
8	6/12/2027	\$23,075.50	\$5,454.31	\$17,621.19	\$303,044.67
9	9/12/2027	\$23,075.50	\$5,151.22	\$17,924.28	\$284,704.24
10	12/12/2027	\$23,075.50	\$4,842.93	\$18,232.57	\$266,077.24
11	3/12/2028	\$23,075.50	\$4,529.33	\$18,546.17	\$247,159.20
12	6/12/2028	\$23,075.50	\$4,210.33	\$18,865.17	\$227,945.56
13	9/12/2028	\$23,075.50	\$3,885.85	\$19,189.65	\$208,431.71
14	12/12/2028	\$23,075.50	\$3,555.79	\$19,519.71	\$188,612.96
15	3/12/2029	\$23,075.50	\$3,220.05	\$19,855.45	\$168,484.54
16	6/12/2029	\$23,075.50	\$2,878.54	\$20,196.96	\$148,041.61
17	9/12/2029	\$23,075.50	\$2,531.15	\$20,544.35	\$127,279.26
18	12/12/2029	\$23,075.50	\$2,177.79	\$20,897.71	\$106,192.50
19	3/12/2030	\$23,075.50	\$1,818.35	\$21,257.15	\$84,776.26
20	6/12/2030	\$23,075.50	\$1,452.72	\$21,622.78	\$63,025.39
21	9/12/2030	\$23,075.50	\$1,080.81	\$21,994.69	\$40,934.66
22	12/12/2030	\$23,075.50	\$702.50	\$22,373.00	\$18,498.76
23	3/12/2031	\$18,787.80	\$317.67	\$18,470.13	\$0.00
Grand Totals		\$1,003,373.30	\$86,618.96	\$916,754.34	

\$916,754.34

September 12, 2025

**This Taxable Series B Note may not be negotiated in the name of bearer and is not a registered obligation**

**ANNA COMMUNITY DEVELOPMENT CORPORATION  
TAXABLE SERIES B NOTE**

ANNA COMMUNITY DEVELOPMENT CORPORATION (the "*Corporation*") for value received, hereby promises to pay to the order of **GOVERNMENT CAPITAL CORPORATION**, its successor or assigns, at its offices located at 345 Miron Drive, Southlake, Texas 76092 the principal sum of NINE HUNDRED SIXTEEN THOUSAND, SEVEN HUNDRED FIFTY-FOUR, AND 34/100 DOLLARS (\$916,754.34).

All capitalized terms which are used but not defined in this Taxable Series B Note shall have the same meanings as in the Loan Agreement dated as of even date herewith, between the Corporation and the Lender (such Loan Agreement, together with all amendments, restatements, supplements and/or other modifications thereto, being the "*Loan Agreement*").

In addition to the principal sum referred to in the first paragraph of this Taxable Series B Note, the Corporation also agrees to pay interest on the outstanding principal balance at a per annum rate of the lesser of (a) 6.88% or (b) the Maximum Interest Rate (calculated on the per annum basis of a 360 day year).

Subject to the provisions of the preceding paragraph, the principal and interest of this Taxable Series B Note are due and payable in the amounts and on the dates set forth in Schedule I attached hereto.

Past due principal and interest shall bear interest at a rate per annum which is fifteen percent (15.0%), but in no event to exceed the Maximum Interest Rate.

Principal of and interest on this Taxable Series B Note shall be payable from and secured by a pledge of the Corporation's Economic Development Sales and Use Tax.

This Taxable Series B Note is authorized under that certain Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof. A fully executed copy of the Loan Agreement is on file in the permanent records of the Corporation and is open for inspection to any member of the general public and to any person proposing to do business with, or asserting claims against, the Corporation, at all times during regular business hours.

The principal of and interest on this Taxable Series B Note are payable from the Economic Development Sales and Use Tax imposed by Chapter 505 of the *Local Government Code* (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), as described in and subject to the limitations contained in the Loan Agreement.

Except as otherwise provided in the Loan Agreement, the Corporation waives all demands for payment, presentations for payment, protests, notices of protests, and all other demands and notices, to the extent permitted by law.

All agreements between the Corporation and holder hereof, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of demand, prepayment, or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to the holder hereof, exceed the maximum permissible by applicable law. If, from any circumstances whatsoever, interest would otherwise be payable to the holder hereof in excess of the Maximum Interest Rate, then the interest payable to the holder hereof shall be reduced to the maximum amount permitted under applicable law; and if from any circumstances the holder hereof shall ever receive anything of value deemed interest by applicable law in excess of the Maximum Interest Rate, an amount equal to any excessive interest shall be applied to the reduction of the principal hereof and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal hereof, such excess shall be refunded to the Corporation. All interest paid or agreed to be paid to the holder hereof shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full period of the subject loan until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Corporation and the holder hereof.

THIS TAXABLE SERIES B NOTE AND THE LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

NEITHER THE STATE OF TEXAS, THE CITY OF ANNA, TEXAS (THE "CITY"), NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS TAXABLE SERIES B NOTE, EXCEPT TO THE EXTENT THAT THE CORPORATION IS OBLIGATED TO MAKE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS TAXABLE SERIES B NOTE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS TAXABLE SERIES B NOTE, EXCEPT TO THE EXTENT THE CORPORATION HAS PLEDGED THE ECONOMIC DEVELOPMENT SALES AND USE TAX DESCRIBED ABOVE TO MAKE THE TAXABLE SERIES B NOTE PAYMENTS.

The Corporation may at its option prepay the principal amount of the Taxable Series B Note outstanding hereunder, in whole but not in part, on any payment date on or after September 12, 2028. The prepayment price shall be an amount equal to the Early Redemption Value for the date determined for prepayment as set forth on Schedule I.

If a date for the payment of the principal of or interest on the Taxable Series B Note is a Saturday, Sunday, legal holiday, or a day on which the Lender is authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a

Saturday, Sunday, legal holiday, or day on which such banking institution is 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 Taxable Series B Note shall be governed in all respects by the laws of the State of Texas and of the United States of America.

**IN WITNESS WHEREOF**, this Taxable Series B Note has been duly executed effective as of the date first written above.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**Schedule I – Payment Schedule**

PMT NO.	PMT DATE MO. DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	EARLY REDEMPTION VALUE after pmt on this line
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7	3/12/2027	\$23,075.50	\$5,752.27	\$17,323.23	\$321,102.94
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9	9/12/2027	\$23,075.50	\$5,151.22	\$17,924.28	\$284,704.24
10	12/12/2027	\$23,075.50	\$4,842.93	\$18,232.57	\$266,077.24
11	3/12/2028	\$23,075.50	\$4,529.33	\$18,546.17	\$247,159.20
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13	9/12/2028	\$23,075.50	\$3,885.85	\$19,189.65	\$208,431.71
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18	12/12/2029	\$23,075.50	\$2,177.79	\$20,897.71	\$106,192.50
19	3/12/2030	\$23,075.50	\$1,818.35	\$21,257.15	\$84,776.26
20	6/12/2030	\$23,075.50	\$1,452.72	\$21,622.78	\$63,025.39
21	9/12/2030	\$23,075.50	\$1,080.81	\$21,994.69	\$40,934.66
22	12/12/2030	\$23,075.50	\$702.50	\$22,373.00	\$18,498.76
23	3/12/2031	\$18,787.80	\$317.67	\$18,470.13	\$0.00
Grand Totals		\$1,003,373.30	\$86,618.96	\$916,754.34	

**SALES TAX REMITTANCE AGREEMENT  
TAXABLE SERIES B NOTE**

This **SALES TAX REMITTANCE AGREEMENT** (as amended, restated, supplemented and/or otherwise modified, this “Agreement”) is made to be effective as of September 12, 2025, by and between the **CITY OF ANNA, TEXAS**, a duly incorporated and existing home rule city operating and existing under the laws of the State of Texas (the “City”) and the **ANNA COMMUNITY DEVELOPMENT CORPORATION**, a nonprofit development corporation organized and existing under the laws of the State of Texas, including Chapters 501, 502 and 505, Local Government Code, as amended (formally Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “Corporation”).

**RECITALS**

**WHEREAS**, the Corporation on behalf of the City is to (i) prepay a portion of the Corporation’s outstanding debt (the “Refunding”); and

**WHEREAS**, such financing contemplates the issuance of the Corporation’s promissory note dated September 12, 2025 in the principal amount of \$916,754.34 (the “Taxable Series B Note”), and the proceeds are to be used by the Corporation to complete the Refunding and pay the costs of issuance of the Taxable Series B Note.

**AGREEMENT**

1. **Financing**: For and in consideration of the City’s covenants and agreements herein contained and subject to the terms contained herein, the Corporation hereby agrees to enter into a Loan Agreement dated of even date herewith (as same may be amended, restated, supplemented and/or otherwise modified, the “Loan Agreement”), with Government Capital Corporation (the “Lender”), and to execute the Taxable Series B Note, and the Corporation hereby agrees and covenants that all proceeds of the loan evidenced by the Note shall be used solely to finance the Refunding and to pay all costs related thereto.

2. **Receipt and Transfer of Proceeds of Sales Tax**. The City agrees, in cooperation with the Corporation, to take such actions as are required to cause the “Sales Tax” received from the Comptroller of Public Accounts of the State of Texas for and on behalf of the Corporation to be deposited immediately upon receipt by the City to the credit of the Corporation.

3. **Modifications**. This Agreement shall not be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge this Agreement in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought and approved in writing by the Lender.

4. **Entire Agreement**. This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

5. **Counterparts**. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

6. **Severability**. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

7. **Applicable Law**. This Agreement shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of Texas.

8. **Captions**. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

9. **Capitalized Terms**. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date and year first above written.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

---

Bruce Norwood, President

ATTEST:

---

Dwyke Williams, Secretary

**CITY OF ANNA, TEXAS**

---

Pete Cain, Mayor

**ATTEST:**

---

Carrie Land, City Secretary

**GENERAL CERTIFICATE OF CORPORATION**  
**TAXABLE SERIES B NOTE**

We, the undersigned duly authorized officers of the Board of Directors of the ANNA COMMUNITY DEVELOPMENT CORPORATION (the "Corporation") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of September 12, 2025, (as amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between Corporation and Government Capital Corporation authorizing the Corporation's Taxable Series B Note (as defined in the Loan Agreement) (the "Taxable Series B Note"), as follows:

1. That the Corporation is a nonprofit economic development corporation, validly created by the City of Anna, Texas (the "City") under Chapters 501, 502 and 505, Local Government Code, as amended (formally Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the "Act") and existing under the Act, and the laws and the Constitution of the State of Texas and is a governmental agency thereof. All capitalized terms used herein shall have the meanings set forth for such terms in the Loan Agreement unless the context clearly indicates otherwise.

2. That as of the date of approval of the Loan Agreement by the Corporation, the following named persons constitute the members of the Board of Directors of Corporation:

<u>NAME</u>	<u>TITLE</u>
Bruce Norwood	President
Manjinder Singh	Vice President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

4. The Board of Directors of the Corporation duly adopted by a majority vote a resolution (the "Resolution") authorizing and approving the entering into the Loan Agreement, at a duly called public meeting, at which a quorum was present and acting throughout; the Resolution is in full force and effect and has not been altered, amended or repealed as of the date hereof; that said meeting was duly called and open to the public in accordance with the laws of the State of Texas. The Resolution was considered and approved by the City Council of the City by resolution on September 9, 2025

5. The following described instruments (collectively, the "Instruments"), as executed and delivered or authorized by the Corporation, are in substantially the same form and text as copies of such Instruments which were before and were approved or ratified by the Board of Directors of the Corporation, and which the officers of the Corporation were authorized to execute and deliver for and on behalf of the Corporation:

- (a) the Loan Agreement,
- (b) the Taxable Series B Note in the principal amount of \$916,754.34;
- (c) the Sales Tax Remittance Agreement;

5. To the best knowledge of the undersigned, on the date hereof, the Corporation is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of the Instruments or any resolution authorizing any Existing Parity Obligations or any Additional Parity Debt Resolution, as those terms are defined in the Loan Agreement.

6. The representations and warranties of the Corporation contained in the Instruments are correct on and as of the date hereof as though made on and as of such date.

7. No litigation is pending or, to the best of Corporation's knowledge, threatened in any court to restrain or enjoin the execution and delivery of the Loan Agreement or the Taxable Series B Note, or the levy and collection of the Economic Development Sales and Use Tax or the pledge thereof, or contesting or affecting the adoption and validity of the Resolution or the authorization, execution and delivery of the Instruments, or contesting the powers of the Board of Directors of the Corporation.

8. A true and correct schedule of the debt service requirements for the Taxable Series B Note and all other indebtedness of the Corporation payable from the Economic Development Sales and Use Tax is attached hereto and incorporated herein. The table below accurately reflects the revenues received by the Corporation from the collection of Economic Development Sales and Use Tax during each of the fiscal years stated:

<u>Fiscal Year Ended 9/30</u>	<u>¾% Sales and Use Tax Collected</u>
2022	\$2,215,473
2023	\$2,511,483
2024	\$3,135,950

**IN WITNESS WHEREOF**, we have duly executed this certificate on the date first written above.

ANNA COMMUNITY DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Bruce Norwood, President

ATTEST:

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**ANNUAL DEBT SERVICE REQUIREMENTS**

**Anna CDC - Debt Service Summary**

<b>FYE (9/30)</b>	<b>Series 2012-B</b>	<b>Series 2016</b>	<b>GCC #10438</b>	<b>Series A (New)</b>	<b>Series B (New)</b>	<b>TOTAL FYE DEBT SERVICE</b>
2025	\$ 140,525.00	\$ 80,488.00	\$ 185,487.76	\$ -	\$ 500,000.00	\$ 906,500.76
2026	\$ 136,895.00	\$ 94,155.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 600,818.96
2027	\$ 138,182.50	\$ 107,208.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 615,159.46
2028	\$ 139,305.00	\$ 119,645.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 628,718.96
2029	\$ 140,262.50	\$ 131,468.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 641,499.46
2030	\$ 141,055.00	\$ 147,494.00	\$ 185,487.76	\$ 91,979.20	\$ 92,302.00	\$ 658,317.96
2031	\$ 141,682.50	\$ 162,606.00	\$ 185,487.76	\$ 126,847.96	\$ 41,863.30	\$ 658,487.52
2032	\$ 137,227.50	\$ 181,763.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 683,632.94
2033	\$ -	\$ 140,988.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 505,630.44
2034	\$ -	\$ 140,700.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 505,342.44
2035	\$ -	\$ 140,188.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 504,830.44
2036	\$ -	\$ 144,338.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 508,980.44
2037	\$ -	\$ 143,150.00	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 507,792.44
2038	\$ -	\$ -	\$ 185,487.76	\$ 179,154.68	\$ -	\$ 364,642.44
2039	\$ -	\$ -	\$ 46,371.94	\$ 179,154.68	\$ -	\$ 225,526.62
2040	\$ -	\$ -	\$ -	\$ 179,154.68	\$ -	\$ 179,154.68

**CERTIFICATE FOR RESOLUTION**

We, the undersigned officers of Anna Community Development Corporation (the "Corporation"), hereby certify as follows:

1. The Board of Directors of the Corporation convened in Regular Meeting on September 4, 2025 at the designated meeting place, and the roll was called of the duly constituted officers and members of said Board of Directors, to wit:

Bruce Norwood	President
Manny Singh	Vice-President
Dwyke Williams	Secretary
Rocio Gonzalez	Director
Regina Leachman	Director
Noah Nylander	Director
Edward Culham	Director

and all of said persons were present, except the following absentees: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO.**

was duly introduced for the consideration of said Board of Directors and read in full. It was then duly moved and seconded that said Resolution be adopted; and, after due discussion, said motion carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: All members of the Board of Directors shown present above voted "Aye" except as shown below.

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

2. That a true, full and correct copy of the aforesaid Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said Board of Directors' minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said

Board of Directors' minutes of said Meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board of Directors as indicated therein; that each of the officers and members of said Board of Directors was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for adoption at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said Meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the President of the Board of Directors of the Corporation has approved and hereby approves the aforesaid Resolution; that the President and the Secretary of said Corporation have duly signed said Resolution; and that the President and the Corporation Secretary of said Corporation hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of said Resolution for all purposes.

Signed on \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Secretary, Board of Directors

\_\_\_\_\_  
President, Board of Directors

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AUTHORIZING THE ISSUANCE OF ONE OR MORE PROMISSORY NOTES TO REFINANCE OBLIGATIONS OF THE CORPORATION ISSUED TO PAY THE COSTS OF A PROJECT AND TO COMPLETE A NEW PROJECT; AUTHORIZE A NEW ECONOMIC DEVELOPMENT PROJECT; AND OTHER MATTERS INCIDENT AND RELATED THERETO**

**WHEREAS**, Anna Community Development Corporation (the “Corporation”) is a nonprofit economic development corporation duly established and created pursuant to Chapters 501, 502 and 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended), (the “Act”) by the City of Anna, Texas (the “City”); and

**WHEREAS**, the Corporation is authorized to undertake projects as set forth under the Act, to issue indebtedness to pay the costs of such projects and to pledge the proceeds of the Corporations economic development sales and use tax to secure such indebtedness; and

**WHEREAS**, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “Refunded Obligation”) issued to finance the costs of one or more eligible economic development projects; and

**WHEREAS**, the Corporation’s Board of Directors (the “Board”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes (the “Loan”) to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “Refunding”); and

**WHEREAS**, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “Project”) and to finance the Project with proceeds of the Loan; and

**WHEREAS**, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “Loan Agreements”) with Government Capital Corporation, as lender (“Lender”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “Issuance Costs”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The Loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “Series A Note”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “Series B Note”) and together with the Series A Note, the “Notes”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION AS FOLLOWS:**

**Section 1.** The recitals set forth in the Preamble are incorporated into this resolution for all purposes.

**Section 2.** The Project is approved.

**Section 3.** The Board of Directors agrees to enter into the Loan Agreements, one or more sales tax remittance agreements with the City (the "Sales Tax Remittance Agreements") and issue the Notes to complete the Refunding, finance the costs of the Project and pay the Costs of Issuance. The Notes will be issued in principal amounts set forth in the recitals hereto at interest rates consistent with the form of the Notes considered concurrently with this Resolution and, in order to secure the principal and interest on the Notes, the Corporation will pledge the proceeds of the economic development sales and use taxes collected on behalf of the Corporation on an equal and ratable basis. The Authorized Officers of the Corporation, as defined below, are hereby severally authorized to determine the final terms of the financing which are not inconsistent with this Resolution.

**Section 4.** That any one or more of the Authorized Officers of the Corporation listed in Section 5 below be, and each of them hereby is, authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation to the Lender the Loan Agreements, including all attachments and exhibits thereto, the Notes and the Sales Tax Remittance Agreements. The Loan Agreements, the Notes and the Sales Tax Remittance Agreements shall contain such final terms and be in such form as the signing officer shall determine to be advisable and consistent with the terms set forth in this Resolution. Further, said Authorized Officers are authorized to execute, acknowledge and deliver in the name and on behalf of the Corporation any other agreement, instrument, certificate, representation and document, and to take any other action as may be advisable, convenient or necessary to enter into such Loan Agreements, the Notes and the Sales Tax Remittance Agreements; the execution thereof by any such Authorized Officer shall be conclusive as to such determination..

**Section 5.** That for the purpose of this resolution, the following persons, or the persons holding the following positions, are "Authorized Officers" duly authorized to enter into the transaction contemplated by this resolution in the name and on behalf of Borrower:

<b><u>Name</u></b>	<b><u>Title</u></b>
Bruce Norwood	President
Dwyke Williams	Secretary

**Section 6.** That this Resolution shall take effect immediately.

**PASSED AND ADOPTED** this \_\_\_ day of \_\_\_\_\_, 2025.

**ANNA COMMUNITY DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Bruce Norwood, President

**ATTEST:**

By: \_\_\_\_\_  
Dwyke Williams, Secretary

**GENERAL CERTIFICATE OF CITY**  
**TAXABLE SERIES B NOTE**

We, the undersigned duly authorized officers of the CITY OF ANNA ("City") acting in our official capacities as such, hereby certify with respect to the Loan Agreement dated as of September 12, 2025, (as same may be amended, restated, supplemented and/or otherwise modified, the "Loan Agreement") by and between the ANNA COMMUNITY DEVELOPMENT CORPORATION ("Corporation") and GOVERNMENT CAPITAL CORPORATION ("Lender") authorizing a loan in the aggregate principal amount of \$916,754.34, as follows:

1. All capitalized terms used herein shall have the meaning set forth for such term in the Loan Agreement unless the context clearly indicates otherwise.
2. The City is a duly incorporated home rule city, operating and existing under the Constitution and the laws of the State of Texas.
3. The City has duly authorized the creation of the Corporation under the Act.
4. Attached hereto as Exhibit "A" are true, correct, and full copies of the proceedings pertaining to the levy of the Economic Development Sales and Use Tax and the election at which the Economic Development Sales and Use Tax was approved by the voters of the City.
5. No Litigation is pending or, to the best of their knowledge, threatened against the City with respect to the issuance by the Corporation of the Note, the Loan Agreement, the Sales Tax Remittance Agreement, the creation of the Corporation or the title or authority of the governing body or director of the Corporation.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF**, we have duly executed this certificate on the date first written above.

CITY OF ANNA, TEXAS

By: \_\_\_\_\_  
Pete Cain, Mayor

ATTEST:

By: \_\_\_\_\_  
Carrie Land, City Secretary



all as shown in the official Minutes of the City Council for the meeting held on the aforesaid date.

2. The attached resolution is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the City Council on the date of the aforesaid meeting are those persons shown above and, according to the records of my office, advance notice of the time, place and purpose of said meeting was given to each member of the Council; and that said meeting, and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the above-entitled resolution, was posted and given in advance thereof in compliance with the provisions of V.T.C.A., Chapter 551, Government Code, as amended.

IN WITNESS WHEREOF, I have hereunto signed my name officially on the date first written above.

---

Carrie Land, City Secretary

**RESOLUTION NO.**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ANNA, TEXAS (“CITY”), (I) APPROVING THE RESOLUTION OF THE BOARD OF DIRECTORS OF ANNA COMMUNITY DEVELOPMENT CORPORATION (“CORPORATION”) REGARDING TWO LOANS SECURED BY AND PAYABLE FROM THE CORPORATION’S SALES AND USE TAX IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,400,000 FOR THE PURPOSE OF REFINANCING EXISTING DEBT OF THE CORPORATION AND ACQUIRING A PARKING LOT; (II) APPROVING SAID PROJECT AS AN ECONOMIC DEVELOPMENT PROJECT TO BE UNDERTAKEN BY THE CORPORATION; (III) APPROVING TWO SALES TAX REMITTANCE AGREEMENTS BETWEEN THE CITY AND THE CORPORATION; (IV) APPROVING SUCH PROGRAMS AND EXPENDITURES BY THE CORPORATION; (V) RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE LOAN; AND (VI) AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY, ONE OR MORE GENERAL CERTIFICATES OF THE CITY AND THE SALES TAX REMITTANCE AGREEMENTS.

WHEREAS, the Anna Community Development Corporation (the “*Corporation*”) has been duly created and organized pursuant to the provisions of Chapter 505, Local Government Code, as amended (formerly Section 4B of the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes Annotated, as amended) (the “*Act*”) by the City of Anna, Texas (the “*City*”); and

WHEREAS, pursuant to the Act, the Corporation is empowered to undertake, and to borrow money for the purpose of financing the cost of, any “*project*” defined as such by the Act; and

WHEREAS, the Corporation has currently outstanding certain indebtedness in the original principal amount of \$2,225,000 and dated January 15, 2024 (the “*Refunded Obligation*”) issued to finance the costs of one or more eligible economic development projects; and

WHEREAS, the Corporation’s Board of Directors (the “*Board*”) has determined that it is advisable to refinance the Refunded Obligation through the issuance of one or more promissory notes to be secured by a pledge of the Corporation’s economic development sales and use taxes (the “*Refunding*”); and

WHEREAS, the Board has further determined that it is advisable to undertake the construction of a public parking lot to be owned and operated by the City which will promote new or expanded business development in the City (the “*Project*”); and

WHEREAS, the Corporation proposes to enter into one or more Loan Agreements (as amended, restated, supplemented and/or otherwise modified, the “*Loan Agreements*”) with Government Capital Corporation, as lender (“*Lender*”), to enable the Corporation to complete the Refunding, pay the costs of the Project and pay costs of issuing the loan (the “*Issuance Costs*”), and as security for the payment of the principal of and interest thereon, the Corporation has agreed to pledge its economic development sales and use taxes. The loan shall be evidenced by: (a) a tax-exempt promissory note issued by the Corporation in the principal amount of \$1,442,381.90 payable to the Lender (the “*Series A Note*”) and (b) a taxable promissory note issued by the Corporation in the principal amount not to exceed \$916,754.34 (the “*Series B Note*” and together with the Series A Note, the “*Notes*”). All capitalized terms used herein, but not otherwise defined herein, shall have the meaning ascribed to such term in the Loan Agreement.

**WHEREAS**, the Corporation proposes to enter into one or more Sales Tax Remittance Agreements, (as amended, restated, supplemented and/or otherwise modified, the “*Sales Tax Remittance Agreements*”) with the City pursuant to which, among other things, the Corporation will pledge its sales tax revenues to the Lender to secure repayment of the Notes; and

**WHEREAS**, the Act requires the City Council of the City approve the resolution of the Corporation providing for the execution and delivery of the Loan Agreements.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANNA, TEXAS:**

**Section 1.** The Resolution authorizing the Project, approving the Loan Agreements and authorizing the issuance of the Notes adopted by the Corporation (the “*Corporation Resolution*”) on September 4, 2025, and submitted to the City Council this day, is hereby approved in all respects. The Notes are being issued to complete the Refunding and pay the costs of the Project and the Project is also hereby approved.

**Section 2.** The approvals herein given are in accordance with the Act, and the Notes shall never be construed as an indebtedness or pledge of the City, or the State of Texas (the “*State*”), within the meaning of any constitutional or statutory provision, and the owner(s) of the Notes shall never be paid in whole or in part out of any funds raised or to be raised by taxation (other than sales tax proceeds as authorized pursuant to Chapter 505 of the Act) or any other revenues of the Corporation, the City, or the State, except those revenues assigned and pledged by the Loan Agreements and the Sales Tax Remittance Agreements.

**Section 3.** The City hereby agrees to promptly collect and remit to the Corporation the Economic Development Sales and Use Tax (defined in the Loan Agreement) to provide for the prompt payment of the Notes, and to assist and cooperate with the Corporation in the enforcement and collection of sales and use taxes imposed on behalf of the Corporation.

**Section 4.** The Sales Tax Remittance Agreements with respect to the obligations of the City and Corporation during the time the Notes are outstanding, is hereby approved as to form and substance finally determined by the Mayor or City Manager. Furthermore, the Mayor and the City Secretary and the other officers of the City are hereby authorized, jointly and severally, to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

**Section 5.** It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by V.T.C.A. Government Code, Chapter 551, as amended.

**Section 6.** This Resolution shall be in force and effect from and after its passage on the date shown below.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

**PASSED AND ADOPTED**, this \_\_\_\_\_, 2025.

**CITY OF ANNA, TEXAS**

---

Pete Cain, Mayor

**ATTEST:**

---

Carrie Land, City Secretary

**CERTIFICATE OF CHIEF ADMINISTRATIVE OFFICER**

<b>THE STATE OF TEXAS</b>	<b>§</b>
<b>COUNTY OF COLLIN</b>	<b>§</b>
<b>ANNA COMMUNITY DEVELOPMENT CORPORATION</b>	<b>§</b>

I, the undersigned, Chief Administrative Officer of the Anna Community Development Corporation (the “Corporation”) and the designated Chief Administrative Officer of the Corporation within the meaning of (i) that certain resolution adopted by the Board of Directors of the Corporation (the “Board”) June 24, 2012 (the “2012 Resolution”), which authorized the issuance of the Corporation’s Sales Tax Revenue Bond, Series 2012-B, (ii) that certain resolution adopted by the Board November 22, 2016 (the “2016 Resolution”), which authorized the issuance of the Corporation’s Sales Tax Revenue Bonds, Taxable Series 2016 and (iii) that certain loan agreement dated September 28, 2023 (the “2023 Loan Agreement”), which authorized the issuance of the Corporations 2023 Sales Tax Note, hereby make the following certifications in accordance with the requirement set forth in Section 14 of the 2012 Resolution and the 2016 Resolution and Section 3.1 of the 2023 Loan Agreement. The following certifications are made to the best of the undersigned’s knowledge and based on the books and records of the Corporation. These certifications are further made in respect of the adoption of one or more resolutions to be adopted by the Board on September 4, 2025 (the “Note Resolutions”) authorizing the issuance of a promissory note in the principal amount of \$1,442,381.90 and a second promissory note in the principal amount of \$910,528.52, each dated as of September 12, 2025 (collectively, the “Series 2025 Notes”). Capitalized terms used herein but not defined shall have the meanings set forth in the 2012 Resolution, the 2016 Resolution and the 2023 Loan Agreement.

1. (A) to the best of my knowledge and belief, the Corporation is not currently in default as to any covenant or requirement contained in any resolution authorizing the issuance of outstanding Parity Obligations, and (B) either (1) payments into all special funds or accounts created and established for the payment and security of all outstanding Parity Obligations have been made and that the amounts on deposit in such special funds or accounts are the amounts then required to be on deposit therein or (2) the application of the proceeds of sale of the Series 2025 Notes will cure any such deficiency.

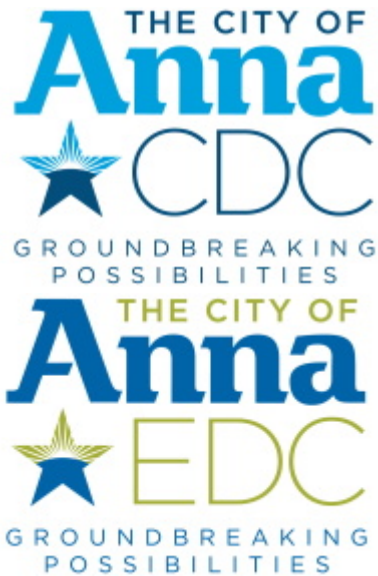
2. The Pledged Revenues and interest earnings thereon were equal at least to 1.25 times the Maximum Annual Debt Service requirements on all Parity Obligations to be outstanding after the issuance of the proposed Series 2025 Notes, for either (i) the Fiscal Year next preceding the adoption of the Note Resolution or (ii) a consecutive twelve (12) month period out of the fifteen (15) month period next preceding the month in which the Note Resolution was adopted.

Witness my hand this August \_\_\_\_, 2025.

By: Joey Grisham

Signature: \_\_\_\_\_

Title: Chief Administrative Officer  
Anna Community Development Corporation



Item No. 5.c.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Joey Grisham

**AGENDA ITEM:**

Consider/Discuss/Action on Resolution No. 2025-09-11 to approve an amendment to the 2024-2025 fiscal year budget for reallocation of funds and to authorize and direct staff to make a payment on the \$916,754.34 taxable loan referenced above in the amount of \$500,000 to reduce the principal of said loan.

**SUMMARY:**

As per the previous item, the CDC will have a taxable loan which will have an outstanding principal balance of \$916,754.34. In an effort to reduce long-term debt obligations and interest liabilities, staff recommends a proactive principal reduction payment in the amount of \$500,000.

There are available funds from the FY 2024–2025 budget which have been identified to be reallocated to support this payment without impacting current operations or capital projects.

**STAFF RECOMMENDATION:**

Staff recommends the CDC Board approve Resolution No. 2025-09-11 approving an amendment to the 2024-2025 fiscal year budget for reallocation of funds and to authorize and direct staff to make a payment on the \$916,754.34 taxable loan in the amount of \$500,000 to reduce the principal of said loan.

**ATTACHMENTS:**

1. 2025-09-11 CDC Resolution - 2024-2025 FY Budget Amendment

**ANNA COMMUNITY DEVELOPMENT CORPORATION**

**RESOLUTION NO. 2025-09-11**

**A RESOLUTION OF THE ANNA COMMUNITY DEVELOPMENT CORPORATION APPROVING AND AUTHORIZING AN AMENDMENT TO THE 2024-2025 FISCAL YEAR BUDGET BY CARRYING FORWARD UNEXPENDED LAND ACQUISITION FUNDS IN AN AMOUNT NOT TO EXCEED \$500,000 FOR PROJECT PURPOSES**

**WHEREAS**, effective July 18, 2024, the Anna Community Development Corporation (the “CDC”), with the approval of the City of Anna City Council, approved its current fiscal year budget; and

**WHEREAS**, the CDC seeks to make one or more line-item amendments to its budget due to additional funds being needed in the land acquisitions line item (890-825-69310).

**NOW THEREFORE, BE IT RESOLVED BY THE ANNA COMMUNITY DEVELOPMENT CORPORATION, THAT:**

**Section 1. Recitals Incorporated**

The recitals set forth above are incorporated herein for all purposes as if set forth in full.

**Section 2. Adoption of Amendment to the Current Fiscal Year Budget**

The CDC Board of Directors hereby approves amending the Anna Community Development Corporation current fiscal year budget and authorizes the expenditure in an amount not to exceed \$500,000 from Land Acquisition funds for project purposes. The Board further directs that this amendment to the current fiscal year budget be submitted to the City of Anna City Council for approval.

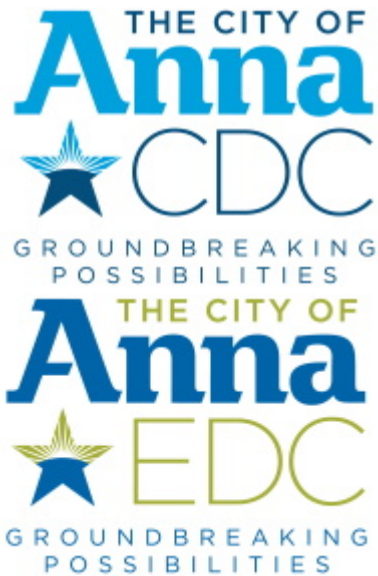
PASSED AND APPROVED by the Anna Community Development Corporation on this 4<sup>th</sup> day of September 2025.

APPROVED:

ATTEST:

\_\_\_\_\_  
Bruce Norwood, CDC President

\_\_\_\_\_  
Dwyke Williams, CDC Secretary



Item No. 5.d.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Salena Tittle

**AGENDA ITEM:**

Consider/Discuss/Action on a recommendation to cancel the November 6, 2025, CDC/EDC Joint Board Meeting.

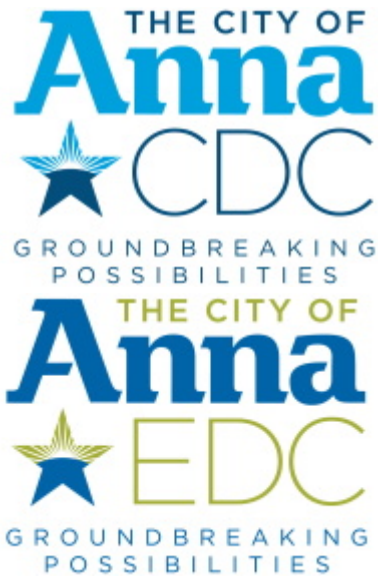
**SUMMARY:**

The November CDC/EDC Joint Board Meeting is currently scheduled for Thursday, November 6th. Staff is suggesting that the meeting be moved to Thursday, November 13th, due to some scheduling conflicts.

**STAFF RECOMMENDATION:**

Staff recommends the Board make a motion to cancel the November 6, 2025, CDC/EDC Joint Board Meeting.

**ATTACHMENTS:**



Item No. 5.e.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Salena Tittle

**AGENDA ITEM:**

Consider/Discuss/Action on a recommendation to conduct the November CDC/EDC Joint Board Meeting on Thursday, November 13, 2025, at 6:00 p.m. in Council Chambers of the Municipal Complex located at 120 W. 7th Street.

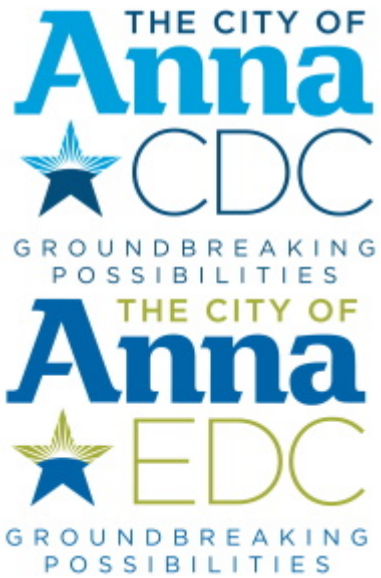
**SUMMARY:**

As stated in Item 5.d., staff had recommended that the November 6, 2025, CDC/EDC Joint Board Meeting be canceled due to some scheduling conflicts. Staff has suggested that the November monthly CDC/EDC Joint Board Meeting now be held on November 13, 2025.

**STAFF RECOMMENDATION:**

Staff recommends the Board make a motion to conduct the November CDC/EDC Joint Board Meeting on November 13, 2025, at 6:00 p.m. in Council Chambers at the Municipal Complex located at 120 W. 7th Street.

**ATTACHMENTS:**



Item No. 6.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**  
**Director's Report.**

**SUMMARY:**

**STAFF RECOMMENDATION:**

**ATTACHMENTS:**



Item No. 6.a.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Joey Grisham

**AGENDA ITEM:**

Strategic Plan Update

**SUMMARY:**

Director of Economic Development, Joey Grisham, to give a brief overview of what staff has been working on and future initiatives.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**

1. August 2025 Strategic Plan Update

# Economic Development Highlights

## August 2025

### Vibrant

Natasha and Salena attended Farmers Bank & Trust Grand Opening & Ribbon Cutting

Salena attended the Greater Anna Chamber of Commerce Coffee & Connections

### Unique

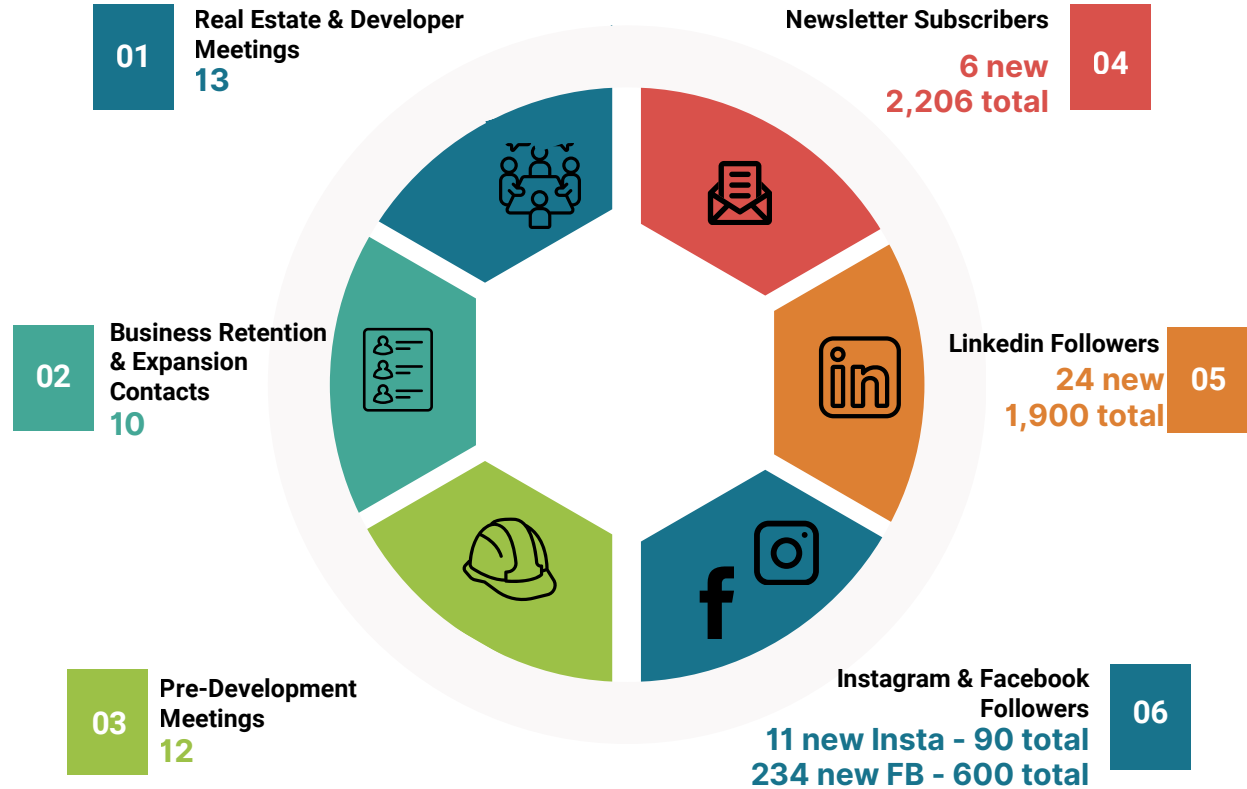
Natasha was a Discussion Panelist on the Dallas Business Alliance Podcast

Natasha and Salena attended the CUTX Community Roundtable Luncheon "Building Unity in our Communities"

Natasha and Salena met with other EDC Representatives for the Quarterly BRE Alliance Meeting.

Salena & Natasha assisted with the Holt Cat Hiring Event

EDC Staff attended the Community Difference Collin County Discussion Event





Item No. 6.b.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Joey Grisham

**AGENDA ITEM:**

Financial Report / Sales Tax Update

**SUMMARY:**

Director of Economic Development, Joey Grisham, to update the Board on the overall sales tax for the month of June 2025, which is up roughly 4% from the previous year, June 2024.

**STAFF RECOMMENDATION:**

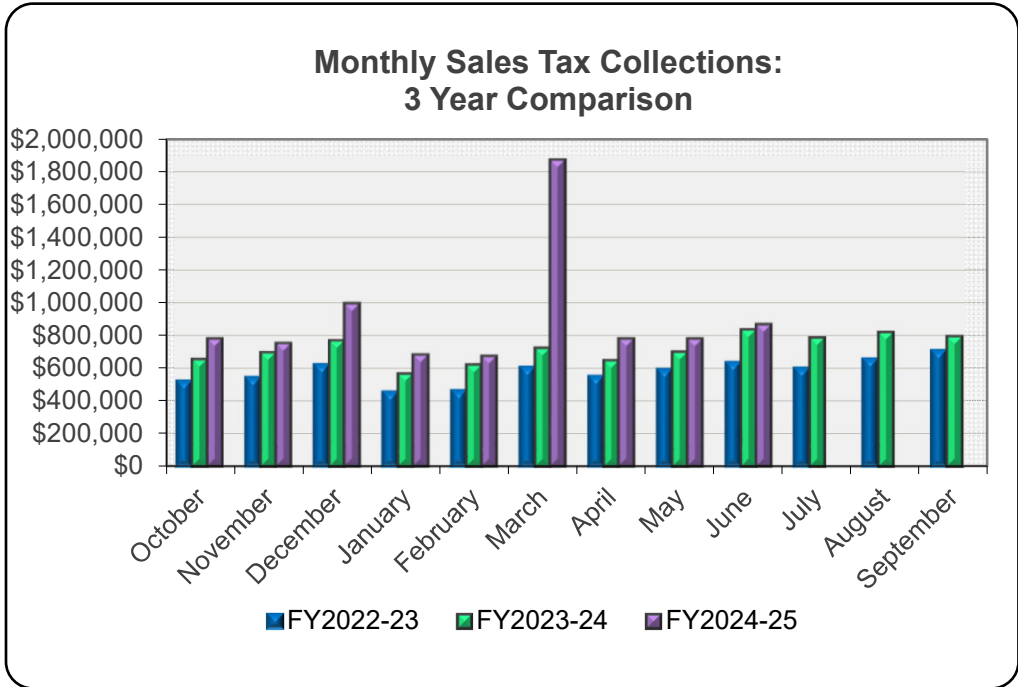
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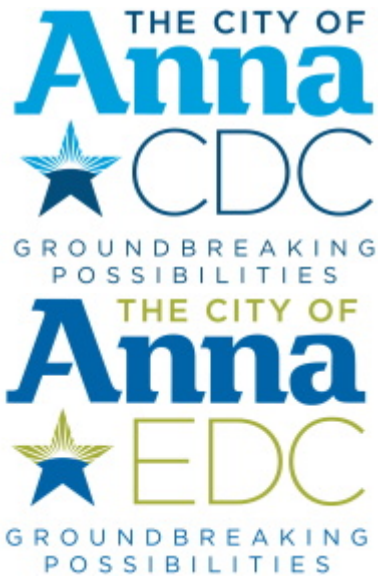
**ATTACHMENTS:**

1. 2025 Monthly Sales Tax Report

**CITY OF ANNA**  
**Schedule of Sales Tax Collections**  
*For the month June 30, 2025*

	2024-25 Collections Monthly	% Change from Prior Year	2023-24 Collections Monthly
October	\$ 780,090	19%	\$ 655,358
November	753,401	8%	695,026
December	995,930	30%	768,837
January	682,766	20%	566,981
February	675,214	9%	621,381
March	1,873,725	159%	723,838
April	779,340	20%	647,636
May	780,970	12%	699,251
June	867,435	4%	835,007
July			785,388
August			818,441
September			794,437
	<b>\$ 8,188,871</b>		<b>\$ 8,611,581</b>
Budget:	6,753,000	121%	6,753,100





Item No. 6.c.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact: Salena Tittle

**AGENDA ITEM:**

Event Updates / Upcoming Events / Reminders

**SUMMARY:**

**Kroger Marketplace Groundbreaking Ceremony:**

On Friday, September 26th, Kroger will be holding their groundbreaking ceremony at 1:00pm. This will be at the SEC of U.S. Highway 75 and Rosamond Parkway. This is not a mandatory event. However, if you are able, we would love for you to be in attendance to show Kroger our community support. A calendar invite has gone out to everyone and I will be updating that invite as I receive information from our Kroger representative.

**TEDC Sales Tax Workshop:**

On Friday, October 17th, the Texas Economic Development Council is holding a Sales Tax Workshop in Richardson. Those who have elected to attend should have received an email confirmation of registration from TEDC and a calendar invite from staff. The workshop begins at 8:00am and they will be providing a variety of light breakfast items as well as lunch for the group.

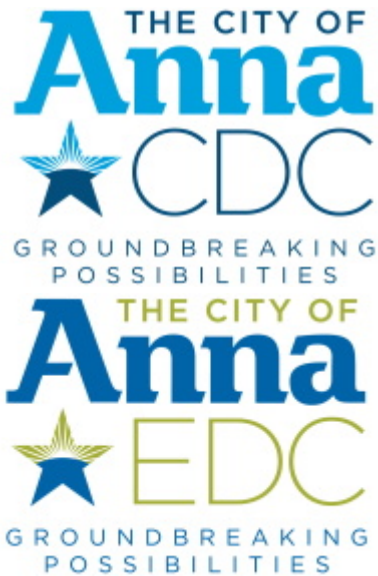
**Demolition Project:**

Demolition of the vacant structures located on the downtown CDC-owned properties is set for the week of September 15th.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**



Item No. 7.a.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

Consult with legal counsel on matters in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Chapter 551 of the Government Code (Tex. Gov't Code §551.071); Grant program; Lease agreement and professional services contract. Pending Contracts.

**SUMMARY:**

Closed session deliberation.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**



Item No. 7.b.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

Deliberate regarding the purchase, exchange, lease or value of real property. (Tex. Gov't Code §551.072) possible property acquisition; possible land sale/purchase.

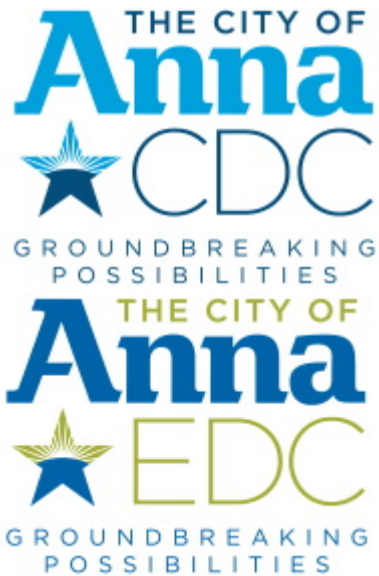
**SUMMARY:**

Closed session deliberation.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**



Item No. 7.c.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

Discuss or deliberate personnel matters: (1) to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or (2) to hear a complaint or charge against an officer or employee. (Tex. Gov't Code §551.074).

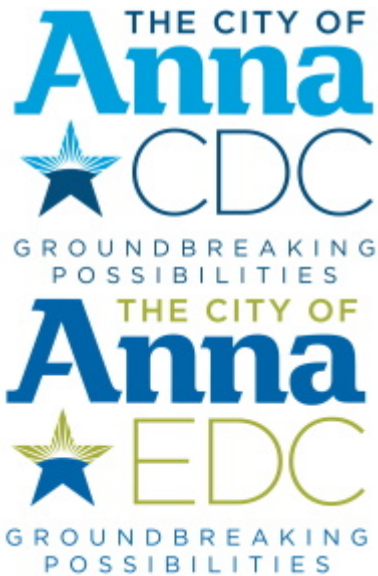
**SUMMARY:**

Closed session deliberation.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**



Item No. 7.d.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

Discuss or deliberate Economic Development Negotiations: (1) To discuss or deliberate regarding commercial or financial information that the Board of Directors has received from a business prospect that the Board of Directors seeks to have locate, stay, or expand in or near the territory of the City of Anna and with which the Board is conducting economic development negotiations; or, (2) To deliberate the offer of a financial or other incentive to a business prospect described by subdivision (1). (Tex. Gov't Code §551.087); potential retail and medical projects.

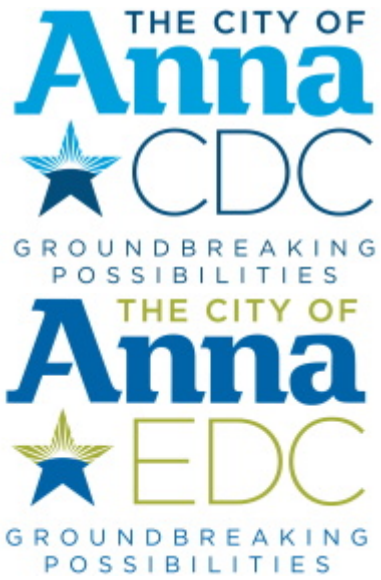
**SUMMARY:**

Closed session deliberation.

**STAFF RECOMMENDATION:**

N/A

**ATTACHMENTS:**



Item No. 10.

EDC/CDC Agenda  
Staff Report

Meeting Date: 9/4/2025  
Staff Contact:

**AGENDA ITEM:**

Adjourn.

**SUMMARY:**

**STAFF RECOMMENDATION:**

**ATTACHMENTS:**