

**AGREEMENT FOR
PID ADMINISTRATIVE SERVICES**

THIS AGREEMENT is made and entered into as of May 4, 2020, by and between the **City of Crandall, Texas** hereinafter called "City" and **MuniCap, Inc.**, hereinafter called "Administrator," for administrative services related to the City's project. The City and Administrator, in consideration of the mutual promises and conditions herein contained, agree as follows.

WHEREAS, the City has created and/or is planning to create various Public Improvement Districts (the "PIDs") and will require specialized services related to the preparation of a service and assessment plans for the PIDs and issuance of bonds for the PIDs; and

WHEREAS, the City anticipates the issuance of bonds and/or various debt obligations for the PIDs created by the City; and

WHEREAS, upon issuance and sale of the bonds, the City will require specialized services related to the administration of the PIDs, as more fully set forth in this Agreement; and

WHEREAS, Administrator has expertise to provide those specialized services; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, the Administrator and the City agree as follows:

1. Following signatures by both parties, this Agreement shall become effective. Capitalized terms not otherwise defined herein shall have the meaning given thereto in the Service and Assessment Plan, Indentures, or the applicable documents for debt or financing instrument(s).

2. In regards to the work and services to be performed,

A. Administrator shall provide financial and administrative services to the City related to the administration of the PIDs as described in Exhibit A, "Administrator's Scope of Services" which is attached and incorporated by reference.

B. Administrator shall supply all tools and means necessary to perform those services and produce those work products described in Exhibit A.

C. As part of the work and services to be performed, Administrator shall furnish intermediate reports to the City from time to time, when requested, in such form and number as may be required by the City, and shall make such final reports as may be required by the City concerning the work and services performed.

D. Should any errors caused by Administrator be found in any services or work products, Administrator will correct those errors, and if the errors are in final services or products, make such corrections at no additional charge, by revising the services and work products as necessary to eliminate the errors.

E. The work and services shall be performed personally by Administrator, and no other person or corporation shall be engaged for the work or services by Administrator, except upon the written approval of the City, provided, however, that this provision shall not apply to arbitrage rebate calculations, secretarial, clerical, and similar incidental services needed by Administrator.

3. Administrator's compensation for these services shall be as provided for in Exhibit B attached and incorporated by reference. Compensation due to Administrator will be paid upon the submission to City of an invoice providing for compensation as provided for in Exhibit B. Compensation for additional services not included in Exhibit A shall require the approval of City.

4. The City shall provide access to all documents reasonably necessary to the performance of Administrator's duties under this Agreement. All such documents shall remain the property of the City. Except as may be necessary for performance of this Agreement, and to the extent not generally known as available to the public, the Administrator shall not use or disclose information concerning the City without prior written consent of the City.

5. Administrator may not disclose information relating to the work and services performed under this Agreement to any person not entitled to receive it. Notwithstanding the foregoing, City shall have full access to all information relating to work and services performed by Administrator under this Agreement.

6. In performance of work and services under this Agreement, Administrator shall act solely as an independent contractor, and nothing contained or implied in this Agreement shall at any time be construed as to create the relationship of employer and employee, partnership, principal and agent, or joint venturers as between the City and Administrator.

7. This Agreement relates to the PIDs identified in Exhibit D and shall terminate on full repayment of the bonds and/or other debt obligations for each PID, or as otherwise provided herein. The City shall notify the Administrator whenever a new PID is created by the City and Exhibit D shall be updated from time to time accordingly. This Agreement may be terminated with or without cause effective on 60 days written notice. Administrator shall be compensated for services rendered up through the effective date of the termination and payment shall be rendered on a pro rata monthly basis based upon the annual payment due under Exhibit B.

8. Any notices to be given hereunder by either party to the other may be affected either by personal delivery in writing or by mail and shall be effective upon confirmation of receipt. Mailed notices shall be addressed to the parties at the addresses appearing below, or such other address as given by written notice from one party to the other.

To Administrator:

Abdi Yassin
MuniCap, Inc.
600 E. John Carpenter Freeway
Suite 333
Irving, Texas 75062

With a Copy to:

Keenan Rice
MuniCap, Inc.
8965 Guilford Road
Suite 210
Columbia, Maryland 21046

To City:

City of Crandall
110 S. Main St
Crandall, Texas 75114
Attn: City Manager

With a Copy to:

City of Crandall
110 S. Main St
Crandall, Texas 75114
Attn: City Attorney

9. This Agreement, including the Exhibits, supersedes any other agreements, either oral or written, between the parties, and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any modification to an Exhibit) will be effective if it is in writing and signed by the parties to this Agreement.

10. Administrator is registered as a "municipal advisor" under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). Pursuant to MSRB Rule G-10, Administrator (MuniCap, Inc.) is required to provide City with the following information:

- A. Administrator has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to City in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this Agreement, Administrator will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement.

- B. As part of this registration, Administrator is required to disclose any legal or disciplinary event that is material to the City's evaluation of the Administrator or the integrity of its management or advisory personnel. The Administrator has determined that no such event exists.
- C. Copies of Administrator filings with the SEC are available via the SEC's EDGAR system by searching "Company Filings," which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for "MuniCap" or for Administrator's CIK number, which is 0001614774.
- D. The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

11. Failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision of this Agreement.

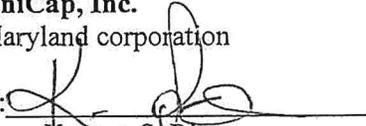
12. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. Exclusive venue shall lie in Kaufman County, Texas (the "County").

13. The law of the State of Texas governs the interpretation of this Agreement and its attachments. Venue for any litigation regarding this Agreement or its attachments must be filed in the state district or federal district courts located in the County.

14. This Agreement is for services and is governed by Subchapter I, Chapter 271 of the Local Government Code.

IN WITNESS WHEREOF this Agreement has been executed as of the date and year first above written.

MuniCap, Inc.
a Maryland corporation

BY: 

Keenan S. Rice
President

IN WITNESS WHEREOF this Agreement has been executed as of the date and year first above written

City of Crandall
a Type A General Law Municipality

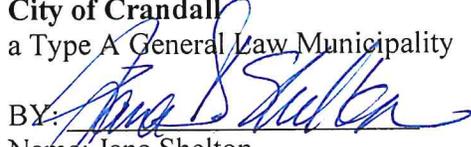
BY: 
Name: Jana Shelton
Its: City Manager

Exhibit A

Administrator's Scope of Services for PIDs

Administrator shall provide services to the PIDs in accordance with this scope of services. There are eight sections to this scope of services relating to eight general types of consulting and administrative services provided. These eight sections are as follows: (i) consulting services related to service and assessment plan and bond issuance, (ii) administrative support services related to the special assessments, (iii) delinquency management, (iv) prepayment of special assessments, (v) arbitrage rebate, (vi) continuing disclosure, (vii) IRS compliance monitoring, and (viii) accounting services. The specific services to be provided by Administrator are as follows:

I. CONSULTING SERVICES RELATED TO SERVICE AND ASSESSMENT PLAN AND BOND ISSUANCE

Consulting services are those services associated with the preparation of the Service and Assessment Plan ("SAP") with related assessment roll(s) for financing the public improvements of the development with the issuance of public improvement district bonds. The following services are typically provided by the Administrator on similar financings, but all services are provided on an as requested basis.

- (a) Administrator shall ensure compliance with the PID policy for each PID, if applicable.
- (b) Administrator shall prepare the SAP for the PID. The SAP shall include among others the assessment methodology and the assessment roll for the PID. In conjunction with the preparation of the service plan, Administrator shall help estimate the assessments on various types of properties and revenues available to apply to the assessment and prepare projections for the issuance of bonds secured by the assessments.
- (c) Administrator shall also review descriptions of the service plan and assessment methodology included in bond documents, including the offering statement, to help confirm these documents and the service plan are consistent.
- (d) Administrator shall provide the certification required for the issuance of the bonds as reasonably approved by Administrator.
- (e) Administrator shall provide services to assist with the issuance of bonds on an as requested basis, including attending meetings, participating in conference call, reviewing documents, providing advice, and preparing projections of revenues to repay the bonds.

II. ADMINISTRATIVE SUPPORT SERVICES RELATED TO THE SPECIAL ASSESSMENTS

Administrative and management support services are those services associated with the annual determination of the special assessments to be collected from the property subject thereto, updating the Service and Assessment Plan and the special assessment roll, management of Assessment funds and accounts, and providing public information.

A. Calculate and Allocate the Annual Installment

This task entails determining the Annual Installment to be collected from each parcel and includes the following sub-tasks:

1. Background Research

This task involves gathering and organizing the information required to form a database necessary to calculate and to allocate the Annual Installment and includes the following:

- a. **Subdivision Research:** Identify parcel subdivisions and any other information relevant to collection of the Annual Installments.
- b. **Assessor's Parcel Research:** Upon publication of property tax roll, review assessor parcel maps to compile a list of the assessor's parcels that will be valid for the collection of the Annual Installments and determine the assessed value of each parcel.
- c. **Ownership/Exempt Property Research:** Research changes in ownership, dedication, and offers of dedication of property to public agencies and other exempt uses. Identify date property conveyed or offered to exempt entities.
- d. **Database Management:** Prepare database to include all relevant property characteristics for the parcels in each PID.

2. Calculate the Annual Installment to be Collected

This task involves calculating the Annual Installment to be collected and includes the following sub-tasks:

- a. **Preparation of Budget:** Prepare a budget for each PID for the subsequent fiscal year on the basis of the SAPs, as updated each year.
- b. **Calculate Other Funds Available:** Calculate other funds available, such as TIRZ credits, capitalized interest and reserve fund income to be applied to the budget, as applicable.
- c. **Allocate Annual Assessment to the Assessed Lots:** Allocate the Annual Installment to be collected to the Assessed Lots in each PID on the basis of the SAPs as updated each year.

3. Determine Amendments to the Annual Assessment Roll

This task involves determining the amendments to the Annual Assessment Roll and making those amendments pursuant to the SAP.

4. Revise Service and Assessment Plan

This task involves updating the service and assessment plan to explain the research, methodology, and assumptions utilized in the preparation of the budget, the Annual Installments to be collected, the allocation of the Annual Installment to be collected from the Assessed Lots, and the amendments to the Annual Assessment Roll. In conjunction with the revised service and assessment plan, the Administrator shall monitor and report on opportunities to refund the bonds to reduce the costs of debt service.

5. Support Services Related to Billing of Annual Installments

- a. Present Findings to the City:** The updated service and assessment plan prepared by the Administrator will be provided to the City for its approval.
- b. Provide Assessment Roll to County:** The Administrator shall assist the City with its required notification to the County of the amount of the Annual Installments to be collected each year.
- c. Supplemental Billing:** The Administrator shall assist the County or City with any supplemental billing that shall be necessary.

B. Administration of Assessment Funds

This task involves the review and reconciliation of the account statements for funds and accounts maintained by the Trustee. The accounts and transactions are checked for accuracy and consistency with the Indenture. This task includes evaluation and coordination of investment funds, including a review of qualified investment options pursuant to the Indenture.

C. Public Information

1. General Public Assistance

This task involves responding to telephone calls from property owners and other interested parties who have questions regarding the special assessments. These calls may be related to a tax bill or an inquiry related to the purchase or sale of property subject to the special assessments. The Administrator shall provide a toll-free phone number for property owners to call with questions. Additionally, this number may be given to people who call the City or County to obtain information about the special assessments.

2. Homebuyer Disclosure

The Administrator shall monitor notice provided to prospective homebuyers by the developer and builders in accordance with the home buyer disclosure program, including without limitation, the following notices:

- a. Notice of the special taxing district recorded in the appropriate land records for the property;
- b. Notice of the special taxing district provided by builders in addendum to contracts on brightly colored paper;
- c. Collection of a copy of the addendum signed by each buyer from builders with such copy being provided to the City;
- d. Signage indicating that the property for sale is located in a PID located in conspicuous places in all model homes;
- e. An overview of each PID provided to builders to be included in sales packets;
- f. Estimates of monthly ownership costs including special assessments;
- g. Notification to settlement companies through the builders to include special assessments on HUD 1 forms and inclusion in total estimated assessments for the purpose of setting up tax escrows;
- h. Notice of each PID in the homeowner association documents and provide copies on Administrator's website;
- i. Announcements of each PID on the City's web site and community channel.

D. Administrative Review

At the request of the City, the Administrator shall review any notice from a property owner alleging an error in the calculation of any matters related to the Annual Assessment Roll, and if necessary, meet with the property owner, consider oral and written evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred, and take other corrective action as required to correct the error.

III. DELINQUENCY MANAGEMENT

These services are provided only if special assessments are levied and there are delinquencies in the payment of special assessments.

A. Delinquent Special Assessment Report

After the end of the collection period, the Administrator will prepare a report which lists each parcel delinquent in the payment of the Annual Installment and the corresponding amount of delinquency, plus penalties.

B. Delinquency Follow-Up

The Administrator will keep Trustee and City informed of special circumstances that come to the attention of the Administrator, such as bankruptcies and foreclosures.

IV. PREPAYMENT OF SPECIAL ASSESSMENTS

Administrator shall coordinate the prepayment of special assessments with the City, Trustee, property owners, and title companies. This coordination shall include calculation of the amount due to prepay the special assessment and transmittal of a letter with the prepayment amount, prepayment instructions, and the recordable form of the special assessment lien release to the title company or other such steps as required by the Indenture and related documents.

V. ARBITRAGE REBATE SERVICES

Arbitrage rebate services encompass those activities associated with computing the rebate liability (if any) related to the series of bonds issued for each PID. The computations will be prepared as described in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended. Administrator shall coordinate the arbitrage rebate requirements of the bonds, including the following:

A. Background Research

This task involves the review of documents, including the Indenture, non-arbitrage certificate, IRS form 8038-G, trustee fund/account statements, and prior rebate reports, and consultations with bond counsel or special counsel, as needed. The funds subject to arbitrage rebate and any available exceptions will be identified. The flow of funds in the accounts with the Trustee will be identified as necessary to perform the arbitrage rebate calculations.

B. Calculation of Bond Yield

This task involves preparation of a debt service table and an independent calculation of the yield on the bonds. The resulting yields will be verified with those stated on the non-arbitrage certificate.

C. Calculation of Rebate Liability

This task involves computation of the allowable arbitrage earnings and comparison of the results to the actual investment earnings for each issue.

D. Preparation of Rebate Report

This task involves the preparation of a written report containing the findings of the financial analysis and an explanation of the underlying methodology followed to compute the rebate liability for each issue. In addition to identifying any arbitrage liability, each report contains a separate investment yield comparison and analysis for each fund. Standard features also include the following items as defined by U.S. Treasury Regulations:

- Explanation of calculation methodology
- Overview of applicable rebate requirements and treasury regulations
- Summary of all pertinent dates
- Identification of major assumptions
- Review of sources and uses of funds
- Bond yield calculation
- Investment yield by fund with comparison to bond yield
- Rebate liability by fund
- Aggregate liability for the issue

E. Rebate Liability Discharge

This task involves coordination of the filing of IRS Form 8030-T and providing instructions for installment payments as necessary.

F. Assistance with IRS Inquiries

This task involves providing assistance in the event of an IRS inquiry related to any PID bond issue and includes providing supporting documentation used to prepare the calculations and explanation of the calculations in a meeting with the IRS, if necessary. These services are provided on a time and material basis and are not included in the base fee.

VI. CONTINUING DISCLOSURE SERVICES

Continuing Disclosure/Annual Report Preparation

1. Annual Report Preparation

The Administrator will prepare an annual report as required by the continuing disclosure agreements, as needed.

2. Developer Quarterly Reports

The Administrator will request from the Developer the reports pursuant to the continuing disclosure agreement.

3. Significant Event Notices

Upon notification by any responsible party or if Administrator independently becomes aware of such knowledge, Administrator will prepare notices of material events covering the events enumerated in the disclosure agreements. The Administrator will provide the information to the dissemination agent engaged at the time of any bond issuance.

4. Dissemination

The Administrator will work directly with the dissemination agent or be engaged directly as the dissemination agent at the time of any bond issuance as designated by the City. If the Administrator is engaged as the dissemination agent, the Administrator will disseminate the annual reports, quarterly reports from the Developer, and notices of significant events to the MSRB and the appropriate state information repository (SID) in a timely manner as set forth in the continuing disclosure agreement. The Administrator shall also disseminate information to bond holders requesting information as provided for in the continuing disclosure agreements.

VII. IRS COMPLIANCE MONITORING

A. Compliance Monitoring

This task involves maintenance of an audit file and preparation of a report confirming compliance with applicable requirements of the tax certificate for the bonds. This task includes the following subtasks:

1. Ownership and Transfer of Public Improvements

Confirm that all public improvements have been transferred to a public entity, once appropriate, as required by the applicable agreement with the developer.

2. No Post-Closing Agreements

Confirm with any relevant parties to confirm that there are no post-closing agreements that give any private business user a special legal entitlement to any public improvement, except for those agreements reviewed by bond counsel.

3. No Disposition of the Public Improvements

Confirm that there have been no sales leases, or other dispositions of any public improvements, except for dispositions reviewed by bond counsel.

4. No Modifications

Confirm that there have been no modifications to any public improvement, except for those which are in compliance with agreement with the developer providing for the construction of the public improvements or as otherwise approved by bond counsel.

5. Maintenance of Audit File

Maintain an audit file with documentation to verify information related to compliance with the tax certificate.

6. Preparation of Report

Prepare a report to the City each year explaining the efforts of Administrator to verify confirmation of compliance with the tax certificate, documentation in the audit file, and identifying any missing information or requirements of the tax certificate not confirmed.

B. Tax Reporting

Administrator will request and compile all information related to IRS-required tax reporting (i.e. W-9's) from all vendors, as needed (including at the time of debt issuance) and report this information annually to all vendors and the IRS in accordance with IRS regulations.

VIII. ACCOUNTING SERVICES

This task includes the following subtasks:

A. Review and Track Invoices

Administrator shall enter any payment certifications received from each PID into the accounts receivable journal, check the invoice against approved contracts or purchase orders, prepare certificates for the payment of the invoice by the Trustees, and forward the invoice with the Administrator's and Trustee's certificate to an officer of the City authorized to approve the disbursement of funds by each PID.

B. Maintain General Ledger

Administrator shall enter transactions in a general ledger for each PID to maintain accounting records to be used for the preparation of financial statements, as needed.

C. Financial Statement Preparation

Administrator shall record financial transactions for each PID in the appropriate ledgers of each PID and prepare annual financial statements for each PID, as needed.

D. Annual Audit Coordination

The Administrator shall coordinate with the auditor the preparation of an audit of the financial records of each PID. Administrator shall incorporate internal controls as recommended by the auditor.

E. Requisition Review

The Administrator shall review all requisition documentation, as needed, and verify confirmation of compliance of compliance with the Development, Acquisition and Financing Agreement or any other applicable agreement, confirm proper documentation in the audit file, and identify any missing information or requirements not confirmed, as needed.

The Administrator may provide other services requested by the City for which the Administrator has expertise, such as evaluating options to refund the bonds at a lower interest rate. Such services shall be provided only if confirmed in writing (including by email) and shall be billed on a time and material basis as provided for in Exhibit B. Upon request and as additional services billed on an hourly basis, Administrator shall provide additional services to assist with matters related to any PID. The services provided herein do not include conducting due diligence on information provided to or used by Administrator. The Administrator will not rely on information it does not believe to be reasonable and valid, but it will not investigate the validity of information unless requested to so as additional work. Administrator's services do not include any services not specified herein or specified at the time additional services are requested, including review of legal, engineering, and land use issues.

Exhibit B

Consulting and Administration Services Fee Schedule for PIDs

I. CONSULTING SERVICES RELATED TO THE SERVICE AND ASSESSMENT PLAN AND BOND ISSUANCE

Administrator shall provide services as described in Section I of Exhibit A for a fee not to exceed \$30,000 for each new PID plus out of pocket expenses as described below, dependent upon the size and scope of each PID. Such amount shall be billed by and paid to the Administrator from developer funds each month and/or from bond proceeds. The Administrator shall also provide services as described in Section I of Exhibit A for a fee not to exceed \$17,500 for each subsequent phase of development requiring levy of assessments and/or bond issuance and an amount not to exceed \$17,500 for services related to refunding bonds. The estimated amount for each subsequent phase of development and refunding will be established upon receipt of additional information related to the PID.

II. ADMINISTRATIVE SERVICES RELATED TO THE SPECIAL ASSESSMENTS

Administrative services, as set forth in Section II of Exhibit A, shall be provided on a time and material basis a fee not to exceed \$25,000 per PID, plus an amount not to exceed of \$4,000 for one-time initial set up costs, dependent upon the size and scope of each PID. Administrative services, as set forth in Section II of Exhibit A, shall be provided on a time and material basis with total annual costs not to exceed \$15,000 per subsequent phase of each PID requiring separate levy of assessments. These costs should decrease after final plat subdivision for the PID. These amounts include preparation of and attendance at an annual meeting of the City to review the update of the annual service and assessment plan. Fees shall be billed based on the number of hours worked at Administrator's prevailing hourly rates, which are currently shown in the fee schedule below for "Additional Work", as agreed by City and Administrator.

III. DELINQUENCY MANAGEMENT

Services related to delinquency management, as set forth in Section III of Exhibit A, are provided on an as needed basis at the request of the City and are billed for based on the hours actually worked at the rates shown in the fee schedule below for "Additional Work" and the expenses actually incurred are billed under the Reimbursable Expenses section of this Exhibit "B."

IV. PREPAYMENTS OF SPECIAL ASSESSMENTS

Services related to prepayment of special assessments, as set forth in Section IV of Exhibit A, are billed directly to the party requesting the prepayment and paid from prepayment proceeds.

V. ARBITRAGE REBATE SERVICES

Annual arbitrage rebate is provided for a cost of \$1,250 per bond series plus an initial setup fee of \$500 per bond series. Calculations provided each five (5) years in lieu of annual calculations are provided for a cost of \$4,000 per bond series plus an initial setup fee of \$500 per bond series.

VI. CONTINUING DISCLOSURE SERVICES

The costs of preparing the annual report and dissemination are provided on a time and material basis and are included in the total annual estimates described in Section II of this Exhibit "B."

VII. IRS COMPLIANCE MONITORING

Services related to IRS compliance monitoring are estimated to cost \$1,500 a year per PID with one-time set costs of \$1,500 per PID.

VIII. ACCOUNTING SERVICES

The costs of accounting services are provided on a time and material basis and are included in the total annual estimates described above in Section II of this Exhibit "B."

REIMBURSABLE EXPENSES

Out of pocket expenses are billed at actual costs without any mark up. Administrator shall receive written approval from the City before incurring any expenses in excess of one-hundred dollars (\$100).

The fees provided for herein may be increased from time to time to reflect increased costs of labor and services; provided however, that in no event shall such increase be made more than one time per year and such increase shall not exceed 10% of the fee charged immediately prior to the increase. Administrator shall provide City with one-hundred and twenty (120) days advance written notice of each such increase.

ADDITIONAL WORK

Services or meetings not included in the scope of work set forth in Exhibit "A" to this Agreement are identified as additional work and shall be billed at Administrator's prevailing hourly rates, which currently are as follows:

Title	Hourly Rate
President	\$275
Senior Vice President	250
Vice President	225
Manager	200
Senior Associate	175
Associate	150

Administrator's hourly rates may be adjusted from time to time to reflect increased costs of labor and services.

Administrator shall not provide additional work without City's prior written (including email) authorization.

Administrator shall send an invoice to City each month showing the work performed, the person performing the work, the date the work was performed, the amount of the time worked, and the hourly rates for the work. The invoice shall be accompanied by a certificate to the trustee, if applicable, to be signed by the City instructing the trustee to pay the invoice. Within thirty days of receiving the invoice, the City shall forward each correctly billed invoice to the trustee with a signed certificate instructing the trustee to pay the invoice. **Administrator's invoices shall be paid solely from available funds of the PID.**

Administrator specifically acknowledges that it shall have no recourse against City for payment of any fees associated with this Agreement.

Exhibit C

Timelines

I. CONSULTING SERVICES RELATED TO THE SERVICE AND ASSESSMENT PLAN AND BOND ISSUANCE

Administrator shall deliver work products described in Section I of Exhibit A based on the document delivery timeline to be set by the City and the Administrator on a case by case basis.

II. ADMINISTRATIVE SERVICES RELATED TO THE SPECIAL ASSESSMENTS

Administrator shall submit draft SAP updates for initial City staff review by _____ of each year.

Administrator shall submit draft annual continuing disclosure reports to the City 30 days prior to the due date for such disclosure reports.

Exhibit D

List of PIDs – to be updated with each new PID

1. Crandall Public Improvement District No. 1