

1. Approval of a Resolution Creating the Bonds Ranch Capital Public Improvement District - Precinct 4



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER _____

PAGE 1 OF 13

DATE: 04/02/2024

**SUBJECT: APPROVAL OF A RESOLUTION CREATING THE BONDS RANCH
CAPITAL PUBLIC IMPROVEMENT DISTRICT - PRECINCT 4**

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners approve a Resolution creating the Bonds Ranch Capital Public Improvement District.

BACKGROUND

On March 5, 2024, the Commissioners Court, through Court Order #142720, approved a Resolution accepting a petition signed by the owner of approximately 836 acres of property located on the northeast corner of Bonds Ranch Road and Morris Dido Newark Road within the City of Fort Worth's Extraterritorial Jurisdiction (ETJ) and Tarrant County.

The Resolution accepting the petition also scheduled a public hearing for the April 2, 2024 meeting of the Commissioners Court for public comment regarding the creation of the Bonds Ranch Capital Public Improvement District.

The purpose of the Capital Public Improvement District is to finance certain authorized improvements to be constructed by the eventual developer of the property (who anticipates purchasing the property from the petitioner) and dedicated to either the County, the City of Fort Worth or another authorized third-party. These improvements are expected to consist of certain road improvements, park improvements, sidewalk and landscaping improvements, water, wastewater, and drainage improvements and facilities, and other similar projects authorized by Texas law.

The estimated cost to design, acquire and construct all improvements, together with costs to finance these improvements, is approximately \$200,000,000.00. Following the creation of the Capital Public Improvement District, it is expected that the developer of the property will ask the County to levy assessments and issue bonds secured solely by these assessments to pay for these costs. This request will come back before the Commissioners Court and is not the current subject of this action.

County staff and the PID advisors continue to meet with the developer team as well as representatives of the City of Fort Worth regarding the project. The team is continuing negotiations towards the preparation of a development agreement between Tarrant County, the developer, and potentially the City of Fort Worth that will govern the design standards and other portions of this new development. The developer has asked that the county proceed with creating the Bonds Ranch Capital Public Improvement District during the negotiation of this agreement.

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| SUBMITTED BY: | Administrator's Office | PREPARED BY: APPROVED BY: | Maegan P. South |
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COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER: _____ DATE: 04/02/2024 PAGE 2 OF 13

The Criminal District Attorney's Office has reviewed and approved this Resolution as to form.

FISCAL IMPACT

There is no direct fiscal impact to the County associated with the approval of this Resolution. All costs associated with services rendered under this agreement will be paid solely from developer advances to the County and/or proceeds from PID bonds.

RESOLUTION NO. _____

**RESOLUTION BY THE COMMISSIONERS COURT OF TARRANT COUNTY,
TEXAS AUTHORIZING AND CREATING THE BONDS RANCH PUBLIC
IMPROVEMENT DISTRICT IN ACCORDANCE WITH CHAPTER 372 OF THE
TEXAS LOCAL GOVERNMENT CODE; AND RESOLVING OTHER MATTERS
IN CONNECTION THEREWITH**

WHEREAS, Chapter 372, as amended, Texas Local Government Code (the *Act*) authorizes the creation of public improvement districts and the levy assessments against property within the district to pay the costs of public improvement projects that confer a special benefit to property within the district; and

WHEREAS, owners of approximately 835.905 acres of real property (the *Property*) within Tarrant County, Texas (the *County*) delivered to the County's Commissioners Court (the *Court*) a petition (the *Petition*) indicating that (i) the owners of more than 50% of the appraised value of the taxable Property liable for assessment, and (ii) the owners of more than 50% of the area of all taxable Property liable for assessment (the *Petitioner*), have executed such Petition requesting that the County create a public improvement district within the County to be known as the Bonds Ranch Public Improvement District (as further described in **Exhibit A** hereto, the *District*); and

WHEREAS, the Petition, has been examined, verified, and found to meet the requirements of Section 372.005(b) of the Act, and to be sufficient for consideration by the Court; and

WHEREAS, after providing the notices required by Section 372.009 of the Act, the Court, on April 2, 2024, conducted a public hearing on the advisability of the improvements to be provided for the benefit of the District; and

WHEREAS, after all persons having an interest in the creation of the District were given the opportunity to be heard, the Court closed the public hearing; and

WHEREAS, the Court has determined that the approval of this Resolution is in the best interest of the County and its residents; now, therefore

BE IT RESOLVED BY THE COMMISSIONERS COURT OF TARRANT COUNTY, TEXAS THAT:

SECTION 1: Pursuant to the requirements of the Act, the Court, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing, hereby finds and determines:

(a) Advisability of the Improvements Proposed for the District. It is advisable to create the District to provide the Authorized Improvements (as defined and described below) described in this Resolution, and the Authorized Improvements are feasible and desirable and will promote the interests of the County and will confer a special benefit on the property within the District.

(b) Nature of the Authorized Improvements. The general nature of the proposed public improvements (collectively, the "Authorized Improvements") may include: (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting,

signage, off-street parking and right-of-way; (ii) establishment or improvement of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, walkways, lighting and any similar items located therein; (iii) sidewalks and landscaping, including entry monuments and features, fountains, lighting and signage; (iv) acquisition, construction, and improvement of water, wastewater and drainage improvements and facilities; (v) projects similar to those listed in subsections (i) - (iv) above authorized by the Act, including similar off-site projects that provide a benefit to the property within the District; (vi) special supplemental services for improvement and promotion of the District, including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; and (vii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i)-(vi) above, and costs of establishing, administering, and operating the District. These Authorized Improvements shall promote the interests of the County and confer a special benefit upon the Property.

(c) Estimated Cost of the Authorized Improvements. The estimated cost to design, acquire, and construct the Authorized Improvements, together with bond issuance costs (including but not limited to the funding of any capitalized interest and reserve funds), eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in the establishment, administration, and operation of the District, is \$200,000,000.00. The County will pay none of the costs of the proposed improvements from funds other than such assessments. The remaining costs of the proposed improvements will be paid from sources other than the County or assessments of property owners.

(d) Boundaries. The District includes property owned by the Petitioner, consisting of approximately 835.905 acres of property and is generally located on the northeast corner of FM 1220 and Bonds Ranch Road, south of Peden Road, in Tarrant County, Texas, as more particularly described in **Exhibit A** hereto.

(e) Method of Assessment. The County shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments may be paid in full at any time (including interest and principal), and certain assessments may be paid in annual installments (including interest and principal). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness of those Authorized Improvements (including interest).

(f) Apportionment of Cost between the County and the District. The County shall not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on property within the District and possible tax increment reinvestment zone revenue. No municipal or county property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to the Petitioner.

(g) Management of the District. The District shall be managed by the County with the assistance of a consultant, who shall, from time to time, advise the County regarding certain operations of the District.

(h) Advisory Body. The District shall be managed without the creation of an advisory body.

SECTION 2: The Bonds Ranch Public Improvement District is hereby authorized and created as a public improvement district under the Act in accordance with the findings set forth in this Resolution as to the advisability of the Authorized Improvements contained in this Resolution, the nature and estimated costs of the Authorized Improvements, the boundaries of the District, the method of Assessment, and the apportionment of costs as described herein; and the conclusion that the District is needed to fund such Authorized Improvements.

SECTION 3: The Court hereby authorizes and directs the County Clerk, on or before April 9, 2024, and in accordance with the Act, to file a copy of this Resolution authorizing the District with the county clerk of each county in which all or a part of the District is located.

SECTION 4: The recitals contained in the preamble hereof are hereby found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Court.

SECTION 5: All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 6: This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 7: If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Court hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 8: 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 Chapter 551, as amended, Texas Government Code.

SECTION 9: Effective upon the date of the passage of this Resolution, the District shall be established.

SECTION 10: This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

* * *

PASSED AND ADOPTED on the 2nd day of April, 2024.

**COUNTY OF TARRANT
STATE OF TEXAS**

Tim O'Hare
County Judge
Tarrant County Commissioners Court

ATTEST:

County Clerk

(SEAL OF COMMISSIONERS COURT)

EXHIBIT A

Metes and Bounds Description

TRACT 1

762.335 ACRES - GROSS / 747.332 ACRES - NET

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563 and the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a portion of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the southwest corner of said Tract IV;

THENCE with the east line of said F.M. 1220 and the west line of said Tract IV, the following courses and distances:

1. North 14° 02' 35" West, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left;
2. With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve;
3. North 28° 33' 26" West, a distance of 6307.86 feet to a capped iron rod set in the southeasterly line of a called 0.49 acre tract of land described in deed to Tarrant County, recorded in Volume 16701, Page 241, Deed Records of Tarrant County, Texas (D.R.T.C.T.);

THENCE Northeasterly, with the southeasterly line of said 0.49 acres tract, the following courses and distances:

1. North 15° 58' 28" East, a distance of 100.81 feet to a 5/8-inch capped iron rod found;
2. North 60° 32' 18" East, a distance of 14.43 feet to a 5/8-inch capped iron rod found at the beginning of a curve to the right;
3. With said curve to the right, having a radius of 470.00 feet, a central angle of 30° 23' 19", an arc length of 249.28 feet, a chord that bears North 75° 43' 58" East, a distance of 246.37 feet to a capped iron rod set at the end of said curve;
4. South 89° 04' 21" East, a distance of 103.53 feet to a capped iron rod set at the most easterly southeast corner of said called 0.49 acre tract;

THENCE North 01° 06' 32" East, with the east line of said 0.49 acre tract, a distance of 5.00 feet to the northeast corner of said 0.49 acre tract;

THENCE Northwesterly, with the north line of said 0.49 acres tract, the following courses and distances:

1. North 89° 06' 34" West, a distance of 313.22 feet to the beginning of a curve to the right;
2. With said curve to the right, having a radius of 598.70 feet, a central angle of 16° 15' 55", an arc length of 169.96 feet, a chord that bears North 80° 58' 37" West, a distance of 169.39 feet to a point in Peden Road at the end of said curve;

THENCE, with the north line of said Tract IV, the following courses and distances:

1. South 88° 09' 30" East, within said Peden Road, a distance of 245.41 feet to a capped iron rod set;
2. South 89° 40' 30" East, within said Peden Road, a distance of 1231.13 feet to a capped iron rod set at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;
3. South 00° 19' 30" West, leaving said Peden Road, a distance of 604.98 feet to a 5/8-inch capped iron rod found at the southwest corner of Bonds Ranch remainder tract;
4. South 89° 40' 30" East, a distance of 360.06 feet to a 5/8-inch capped iron rod found at the southeast corner of said Bonds Ranch remainder tract;
5. North 00° 19' 30" East, a distance of 604.98 feet to a capped iron rod set within said Peden Road at the northeast corner of said Bonds Ranch remainder tract;
6. South 89° 40' 30" East, within said Peden Road, a distance of 339.37 feet to a 5/8-inch capped iron rod found;
7. South 00° 32' 30" East, a distance of 17.80 feet to a capped iron rod set;
8. North 89° 34' 32" East, a distance of 2801.99 feet to a 5/8-inch capped iron rod found at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;
9. South 00° 25' 28" East, leaving said Peden Road, a distance of 604.98 feet to a 5/8-inch capped iron rod found at the southwest corner of said Bonds Ranch remainder tract;
10. North 89° 34' 32" East, a distance of 360.06 feet to a 5/8-inch capped iron rod found at the southeast corner of said Bonds Ranch remainder tract;
11. North 00° 25' 28" West, a distance of 604.98 feet to a 5/8-inch capped iron rod found within said Peden Road at the northeast corner of said Bonds Ranch remainder tract;

THENCE North 89° 34' 32" East, a distance of 2131.67 feet to the northeast corner of said Tract IV, within said Peden Road, and the common west line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, D.R.T.C.T.;

THENCE South 00° 25' 05" West, leaving said Peden Road, along the west line of said T.E.S.C.O tract, a distance of 4050.57 feet to a 5/8-inch capped iron rod found in the north line of said Bonds Ranch Road (120-foot right-of-way) recorded in Volume 13449, Page 39, D.R.T.C.T., at the southeast corner of said Tract IV, and at the beginning of a non-tangential curve to the left;

THENCE, leaving the west line of said T.E.S.C.O. tract, with the south line of said Tract IV and the north line of said Bonds Ranch Road, the following courses and distances:

1. With said curve to the left, having a radius of 1560.02 feet, a central angle of 36° 34' 07", an arc length of 995.67 feet, a chord that bears South 59° 38' 09" West, a distance of 978.86 feet to a 5/8-inch capped iron rod found at the end of said curve;
2. South 41° 21' 06" West, a distance of 1560.32 feet to the most easterly corner of a 0.112 acre tract of land described in deed to the City of Fort Worth, recorded in Instrument No. D206245666, O.P.R.T.C.T.;

THENCE, leaving the north line of said Bonds Ranch Road, with the lines of said City of Fort Worth tract, the following courses and distances:

1. North 48° 38' 54" West, a distance of 70.00 feet to a 5/8-inch capped iron rod found;
2. South 41° 21' 06" West, a distance of 70.00 feet to a 5/8-inch capped iron rod found;
3. South 48° 38' 54" East, a distance of 70.00 feet to a point in the north line of said Bonds Ranch Road and the most southerly corner of said 0.112 acre tract;

THENCE, with the north line of said Bonds Ranch Road and the south line of said Tract IV, the following courses and distances:

1. South 41° 21' 06" West, a distance of 476.91 feet to a 5/8-inch capped iron rod found at the beginning of a curve to the right;
2. With said curve to the right, having a radius of 2240.03 feet, a central angle of 34° 36' 09", an arc length of 1352.82 feet, a chord that bears South 58° 39' 11" West, a distance of 1332.35 feet to a 5/8-inch capped iron rod found at the end of said curve;
3. South 75° 57' 15" West, a distance of 569.17 feet to the POINT OF BEGINNING and enclosing 762.335 acres (33,207,312 square feet) of land, more or less;

SAVE & EXCEPT from the 762.335 acre tract described above, that certain 15.003 acres in WELL SITES 1, 2, & 3, being more particularly described as follows:

SAVE & EXCEPT - WELL SITE 1
5.001 ACRES

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the southwest corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T.; THENCE North 14° 02' 35" West, with the east line of said F.M. 1220 and the west line of said Tract IV, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left; With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve; THENCE North 28° 33' 26" West, a distance of 389.74 feet to a point; THENCE North 61° 26' 34" East, a distance of 980.05 feet to the southwest corner of the herein described tract and the POINT OF BEGINNING;

THENCE North 28° 28' 14" West, a distance of 604.98 feet;

THENCE North 61° 31' 46" East, a distance of 360.06 feet to the northeast corner of the herein described tract;

THENCE South 28° 28' 14" East, a distance of 604.98 feet;

THENCE South 61° 31' 46" West, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

SAVE & EXCEPT - WELL SITE 2
5.001 ACRES

BEING all of that certain tract of land situated in the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at a 5/8-inch capped iron rod found at the intersection of the northerly line of Bonds Ranch Road and the east line of F.M. 1220 (Morris Dido Newark Road), being the southwest corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T.; THENCE North 14° 02' 35" West, with the east line of said F.M. 1220 and the west line of said Tract IV, a distance of 546.06 feet to a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) at the beginning of a curve to the left; With said curve to the left, having a radius of 2914.50 feet, a central angle of 14° 30' 57", an arc length of 738.38 feet, a chord that bears North 21° 18' 03" West, a distance of 736.41 feet to a 5/8-inch iron rod found at the end of said curve; THENCE North 28° 33' 26" West, a distance of 2358.39 feet to a point; THENCE North 61° 26' 34" East, a distance of 1810.74 feet to the southwest corner of the herein described tract and the POINT OF BEGINNING;

THENCE North 10° 54' 23" West, a distance of 604.98 feet;

THENCE North 79° 05' 37" East, a distance of 360.06 feet to the northeast corner of the herein described tract;

THENCE South 10° 54' 23" East, a distance of 604.98 feet;

THENCE South 79° 05' 37" West, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

LEGAL DESCRIPTION
SAVE & EXCEPT - WELL SITE 3
5.001 ACRES

BEING all of that certain tract of land situated in the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a remainder portion of a tract of land described in the deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

COMMENCING at the northeast corner of Tract IV, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, O.P.R.T.C.T., within Peden Road, and the common west line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, Deed Records of Tarrant County, Texas (D.R.T.C.T.); THENCE South 00° 25' 05" West, leaving said Peden Road, along the west line of said T.E.S.C.O tract, a distance of 2174.05 feet to a point; THENCE North 89° 34' 55" West, a distance of 850.69 feet to the northeast corner of the herein described tract and the POINT OF BEGINNING;

THENCE South, a distance of 604.98 feet;

THENCE West, a distance of 360.06 feet to the southwest corner of the herein described tract;

THENCE North, a distance of 604.98 feet;

THENCE East, a distance of 360.06 feet to the POINT OF BEGINNING and enclosing 5.001 acres (217,829 square feet) of land, more or less.

LEAVING a net acreage of 747.332 acres (32,553,825 square feet) of land, more or less.

LEGAL DESCRIPTION

TRACT 2

88.573 ACRES

BEING all of that certain tract of land situated in the R. Ganzara Survey, Abstract No. 563 and the Y. Samora Survey, Abstract No. 1385, Tarrant County, Texas, and being a portion of Tract V, described in the deed to Sheelin McSharry Texas LP, recorded in Instrument No. D208118160, Official Public Records of Tarrant County, Texas (O.P.R.T.C.T.), and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with a cap stamped "RPLS 6677" set (hereinafter referred to as a capped iron rod set) in the north line of Bonds Ranch Road (120-foot right-of-way), described in Volume 13449, Page 39, Deed Records of Tarrant County, Texas (D.R.T.C.T.), and at the southwest corner of said Tract V and the common east line of Tract No. 4, described in deed to Texas Electric Service Company (T.E.S.C.O), recorded in Volume 2542, Page 1, D.R.T.C.T.;

THENCE North 00° 25' 05" East, leaving the north line of said Bonds Ranch Road, with the east line of said T.E.S.C.O. tract and the west line of said Tract V, a distance of 4036.96 feet to a point within Peden Road;

THENCE North 89° 34' 32" East, with the north line of Tract V, and within Peden Road, a distance of 363.04 feet to a 1/2-inch capped iron rod found at the northwest corner of a remainder portion of a tract of land described in deed to Bonds Ranch Investors II, LTD., recorded in Instrument No. D207444902, O.P.R.T.C.T.;

THENCE, leaving said Peden Road, with the lines of said Bonds Ranch remainder tract, the following courses and distances:

1. South 00° 25' 28" East, a distance of 604.98 feet to a capped iron rod set at the southwest corner of said Bonds Ranch remainder tract;
2. North 89° 34' 32" East, a distance of 360.06 feet to a capped iron rod set at the southeast corner of said Bonds Ranch remainder tract;
3. North 00° 25' 28" West, a distance of 604.98 feet to a 1/2-inch capped iron rod found in said Peden Road at the northeast corner of said Bonds Ranch remainder tract;

THENCE North 89° 34' 32" East, with the north line of said Tract V, within Peden Road, a distance of 255.38 feet to a 1/2-inch capped iron rod found at the northeast corner of Tract V and the common northwest corner of a tract of land described in deed to Denton Town Center Partners, LP, recorded in Instrument No. D214161904, O.P.R.T.C.T.;

THENCE South 00° 36' 18" East, leaving said Peden Road, with the east line of said Tract V and the west line of said Denton Tower Center Partners tract, a distance of 4015.42 feet to a 1/2-inch capped iron rod found in the north line of said Bonds Ranch Road at the southeast corner of said Tract V and the common southwest corner of said Denton Tower Center Partners tract;

THENCE with the north line of Bonds Ranch Road and the south line of Tract V, the following courses and distances:

1. South $89^{\circ} 23' 42''$ West, a distance of 815.33 feet to a 1/2-inch capped iron rod found at the beginning of a curve to the left;
2. With said curve to the left, having a radius of 1560.02 feet, a central angle of $08^{\circ} 40' 20''$, an arc length of 236.12 feet, a chord that bears South $85^{\circ} 03' 59''$ West, a distance of 235.89 feet to the POINT OF BEGINNING and enclosing 88.573 acres (3,858,233 square feet) of land, more or less.