

City of Denton

City Hall
215 E. McKinney St.
Denton, Texas 76201
www.cityofdenton.com

Meeting Agenda

Denton City Public Facility Corporation

Tuesday, August 4, 2026

12:00 PM

Council Work Session Room

REGISTRATION GUIDELINES FOR ADDRESSING THE DENTON CITY PUBLIC FACILITY CORPORATION

Citizens are also able to participate in the following way (NOTE: Other than public hearings, citizens are only able to comment one time per agenda item; citizens cannot use both methods to comment on a single agenda item. Public comments are not held for work session reports.):

- eComment – On July 29, 2026, the agenda was posted online at <https://tx-denton.civicplus.com/242/Public-Meetings-Agendas>. Once the agenda is posted, a link to make virtual comments using the eComment module will be made available next to the meeting listing on the Upcoming Events Calendar. Within eComment, citizens may indicate support or opposition and submit a brief comment about a specific agenda item. Comments may be submitted up until the start of the meeting at which time the ability to make an eComment will be closed. Similar to when a citizen submits a white card to indicate their position on an item, the eComments will be sent directly to members of the Denton City Public Facility Corporation and recorded by the Secretary.

Members review comments received in advance of the meeting and take that public input into consideration prior to voting on an agenda item. The Chair will announce the number of Comment Cards submitted in support or opposition to an item during the public comment period. Comments will not be read during the meeting. The Secretary will reflect the number of comments submitted in favor/opposition to an item, the registrant's name, address, and (summary of) comments within the Minutes of the Meeting, as applicable.

After determining that a quorum is present, the Denton City Public Facility Corporation of the City of Denton, Texas, will convene in a Regular Meeting on Tuesday, August 4, at 12:00 p.m. in the Council Work Session Room at City Hall, 215 E. McKinney Street, Denton, Texas at which the following items will be considered:

REGULAR MEETING

1. PRESENTATIONS FROM MEMBERS OF THE PUBLIC

This section of the agenda permits a person to make comments regarding public business on items as listed on the agenda and in-person presentations (allows for comments on items not listed on the agenda.) Each speaker will be allowed a maximum of three (3) minutes with up to five speakers per meeting.

2. ITEMS FOR CONSIDERATION

NOTE: The Denton City Public Facility Corporation reserves the right to adjourn into a Closed Meeting on any item on its Open Meeting agenda consistent with Chapter 551 of the Texas Government Code, as amended, or as otherwise allowed by law.

- A. [DCPFC26-00](#) Consider approval of the minutes for the meeting of Denton City Public Facility Corporation on Tuesday, December 16, 2025, at 5:00 p.m. in the City Council Work
[1](#)

Attachments: [Exhibit 1 - Agenda Information Sheet](#)
 [Exhibit 2 - Draft Resolution](#)

CERTIFICATE

I certify that the above notice of meeting was posted on the official website (<https://tx-denton.civicplus.com/242/Public-Meetings-Agendas>) and bulletin board at City Hall, 215 E. McKinney Street, Denton, Texas, on July 29, 2026, in advance of the three (3) business day posting deadline, as applicable, and in accordance with Chapter 551 of the Texas Government Code.

OFFICE OF THE CITY SECRETARY

NOTE: THE CITY OF DENTON'S DESIGNATED PUBLIC MEETING FACILITIES ARE ACCESSIBLE IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT. THE CITY WILL PROVIDE ACCOMMODATION, SUCH AS SIGN LANGUAGE INTERPRETERS FOR THE HEARING IMPAIRED, IF REQUESTED AT LEAST TWO (2) BUSINESS DAYS IN ADVANCE OF THE SCHEDULED MEETING. PLEASE CALL THE CITY SECRETARY'S OFFICE AT 940-349-8309 OR USE TELECOMMUNICATIONS DEVICES FOR THE DEAF (TDD) BY CALLING 1-800-RELAY-TX SO THAT REASONABLE ACCOMMODATION CAN BE ARRANGED.

AGENDA INFORMATION SHEET

August 4, 2026

SUBJECT

Consider approval of the minutes for the meeting of Denton City Public Facility Corporation on Tuesday, December 16, 2025, at 5:00 p.m. in the City Council Work Session Room at City Hall, 215 E. McKinney St., Denton, Texas.

DISCUSSION

The minutes drafts are provided for review and formal approval by the board of the public facility corporation.

EXHIBITS

1. Exhibit 1 – Agenda Information Sheet
2. Exhibit 2 – December 16, 2025 Meeting Minutes

Respectfully submitted:
Jesse Kent
General Manager

Prepared by:
Leia Atkinson
Assistant Secretary

DENTON CITY PUBLIC FACILITY CORPORATION MINUTES

December 16, 2025

After determining that a quorum was present, the Denton City Public Facility Corporation (DCPFC) convened in a meeting on Tuesday, December 16, 2025, at 5:00 p.m. in the City Council Work Session Room at City Hall, 215 E. McKinney St., Denton, Texas.

PRESENT: Members Gerard Hudspeth, Suzi Rumohr, Vicki Byrd, Brian Beck, Joe Holland, Jill Jester and Brandon Chase McGee

ABSENT: None

Member Hudspeth called the meeting to order at 5:00 p.m. with six members present. Member McGee arrived at 5:15 p.m.

1. PRESENTATIONS FROM MEMBERS OF THE PUBLIC

There were no online registrations or call-ins on the item and no presentations from members of the public.

2. ITEMS FOR INDIVIDUAL CONSIDERATION

Items are listed in the order they were called.

A. DCPFC25-001 Consider approval of the minutes for the Initial Meeting of the Denton City Public Facility Corporation on Tuesday, January 7, 2025, at 1:00 p.m. in City Council Work Session Room at City Hall, 215 E. McKinney St., Denton, Texas.

No discussion was held.

Board Member Beck moved to adopt the item as presented by staff. Motion seconded by Board Member Jester.

Motion carried.

AYES (6): Members Gerard Hudspeth, Suzi Rumohr, Brian Beck, Vicki Byrd, Joe Holland, and Jill Jester

NAYS (0): None

ABSENT (1): Member McGee

E. DCPFC25-002 Receive nominations and elect a President, Vice President and Secretary.

Staff explained the DCPFC Bylaws require the positions of President and Vice President be held by the current Mayor and Mayor Pro Tem respectively and therefore no nominations were necessary for these two positions.

Member Hudspeth made a nomination, per the DCPFC Bylaws, to approve himself as President, Member Rumohr as Vice President and nominating Member Jester for the position of Secretary.

No other nominations were made. Member Hudspeth closed the nomination process.

After discussion, Member Holland moved the slate of nominees be approved by acclamation.

Member Hudspeth seconded the motion.

The nominations were approved unanimously by acclamation.

- D. DCPFC25-003 Receive a report regarding the history to date of Denton City Public Facility Corporation, the powers of a Public Facility Corporation, and administrative items remaining for Denton City Public Facility Corporation to complete.

The item was presented and discussion followed.

Member McGee joined the meeting at 5:15 p.m.

No direction was provided as the item was for presentation/discussion purposes.

- C. DCPFC25-004 Consider approval of a resolution of the Board of Directors of the Denton City Public Facility Corporation, amending the bylaws of the Corporation pursuant to Chapter 303 of the Texas Local Government Code, and providing an effective date.

After discussion, Member Beck made a motion to approve the item as presented. Motion seconded by Member Byrd.

Motion carried.

AYES (7): Members Gerard Hudspeth, Suzi Rumohr, Brian Beck, Vicki Byrd, Joe Holland, Brandon Chase McGee, and Jill Jester

NAYS (0): None

- B. DCPFC25-003 Consider approval of the policies and procedures of the Denton City Public Facility Corporation, including application and award procedures.

The item was presented and discussion followed.

After discussion, Member Jester made a motion to approve the item as presented. Motion seconded by Member Beck.

Motion carried.

AYES (7): Members Gerard Hudspeth, Suzi Rumohr, Brian Beck, Vicki Byrd, Joe Holland, Brandon Chase McGee, and Jill Jester

NAYS (0): None

With no further business, the meeting was adjourned at 5:28 p.m.

GERARD HUDSPETH
CORPORATION PRESIDENT

JILL JESTER
CORPORATION SECRETARY

MINUTES APPROVED ON: _____

AGENDA INFORMATION SHEET

August 4, 2026

SUBJECT

Receive a report regarding Denton City Public Facility Corporation, including the history, legal authority, administration and possible uses of the corporation.

BACKGROUND

This is the third meeting of Denton City Public Facility Corporation (DCPFC), and the first meeting held to discuss an application for partnership. This item is to provide informational presentation overviews of Denton City Public Facility Corporation overall prior to discussing the application for partnership.

Timeline of DCPFC

- **May 2, 2023:** Council considered creation of a Public Facility Corporation, but did not approve at that time. ([ID 23-865](#)).
- **June 18, 2023:** The 88th Legislative Session passed changes to [Chapter 303](#) of the Texas Local Government Code, which authorizes Public Facility Corporations. The changes increased affordability and transparency requirements, as well as protections for jurisdictions and tenants ([TX HB 2071](#)).
- **April 16, 2024:** Council approved the creation of a Public Facility Corporation ([ID 24-668](#)).
- **July 22, 2024:** Denton City Public Facility Corporation is certified as a Domestic Nonprofit Corporation by the Texas Secretary of State.
- **January 7, 2025:** Initial Meeting of DCPFC.
- **December 16, 2025:** Second Meeting of DCPFC, approving bylaw amendments and a Policies and Procedures manual.

Board of DCPFC

According to the bylaws of DCPFC, the corporation's board of directors must be comprised of the City of Denton City Council. The president of the board must be the mayor of the City of Denton, and the vice president must be the mayor pro tem of the City of Denton. At the December 16, 2025 meeting, Jill Jester was appointed as secretary of the corporation.

DISCUSSION

Public Facility Corporations

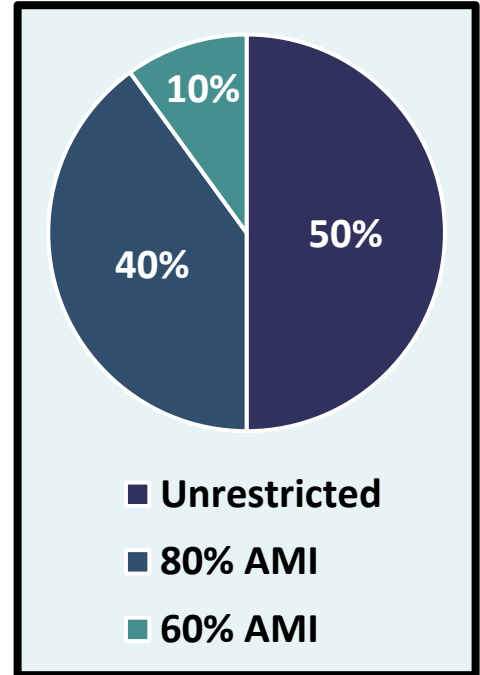
A Public Facility Corporation (PFC) is a nonprofit public corporation created by a local government entity to provide public facilities, including affordable housing developments. PFCs are authorized by [Chapter 303](#) of the Texas Local Government Code.

A PFC can:

- Issue bonds
- Finance public facilities (such as multifamily affordable housing)
- Provide a tax exemption to a multifamily affordable housing development through partnership
 - Receive revenue from such a partnership deal

When considering approval of a residential development deal, Chapter 303 has the following requirements:

- **Notice to Taxing Entities:** PFCs must provide 30-day notice to all relevant taxing entities prior to considering approval of a deal
- **Underwriting Assessment:** PFCs must obtain an underwriting assessment from an entity without financial interest. The assessment must:
 - Be completed 30 days prior to final approval
 - Make a good faith determination that the development would not be feasible without PFC participation (for new construction)
 - Be published on the PFC's website
- **Minimum Affordability:** For a multifamily development to qualify for tax exemption, the development must provide a minimum 40% of units restricted to 80% AMI or lower and an additional 10% of units restricted to 60% AMI or lower
- **Expiration:** For newly constructed developments, the tax exemption will expire 60 years after the date of its final approval by the PFC.
- **Tenant Treatment:** Chapter 303 also has several requirements for property management and leasing procedures, primarily tenant protections. Most notably, it ensures PFC properties do not discriminate against recipients of rental assistance programs, affirmatively market, and only evict or issue non-renewals for just cause.



Administration of DCPFC

Developers seeking funding or partnerships must complete a formal application, which undergoes a multi-step review process:

- **Initial Staff Review:** Applications are reviewed for completeness and alignment with program goals, as set by DCPFC Policies and Procedures.
- **Board Review:** The DCPFC board evaluates applications which pass staff review using a detailed scoring matrix and makes recommendations for partnership or funding.
- **Agreement:** If selected, applicants negotiate a term sheet and enter into a formal agreement with the PFC.

DCPFC requires certain services City Staff are unable to provide and must be procured through a third party vendor. Specifically, these services are **underwriting, financial advisement, and legal counsel** within the context of a potential deal. Because the PFC is an independent entity, it does not need to follow the same procurement process as the City. PFC's can procure these services at will when a deal is being considered and charge the applicant for the costs associated.

EXHIBITS

1. Exhibit 1 – Agenda Information Sheet
2. Exhibit 2 – Presentation
3. Exhibit 3 – Policies and Procedures Manual

Respectfully submitted:
Jesse Kent
General Manager

Prepared by:
Leia Atkinson
Assistant Secretary

**DENTON CITY
PUBLIC FACILITY
CORPORATION**

DCPFC Refresher

DCPFC26-002

Presenter: Jesse Kent

Director of Community Services

August 4, 2026

Background

- **May 2, 2023:** Council considered creation of a Public Facility Corporation, but did not approve at that time. (ID 23-865).
- **June 18, 2023:** The 88th Legislative Session passed changes to Chapter 303 of the Texas Local Government Code, which authorizes Public Facility Corporations. The changes increased affordability and transparency requirements, as well as protections for jurisdictions and tenants (TX HB 2071).
- **April 16, 2024:** Council approved the creation of a Public Facility Corporation (ID 24-668).
- **July 22, 2024:** Denton City Public Facility Corporation (DCPFC) is certified as a Domestic Nonprofit Corporation by the Texas Secretary of State.
- **January 7, 2025:** Initial Meeting of DCPFC.
- **December 16, 2025:** Second Meeting of DCPFC, approving bylaw amendments and a Policies and Procedures manual.

Legal Status and Public Benefit

A **Public Facility Corporation (PFC)** is a nonprofit public corporation created by a local government entity to provide public facilities, including affordable housing developments. PFCs are authorized by Chapter 303 of the Texas Local Government Code.

A PFC can:

- Issue bonds
- Finance public facilities (such as multifamily affordable housing)
- Provide a tax exemption to a multifamily affordable housing development through partnership
 - Receive revenue from such a partnership deal

Administration of the PFC

Developers seeking funding or partnerships must complete a formal application, which undergoes a multi-step review process:

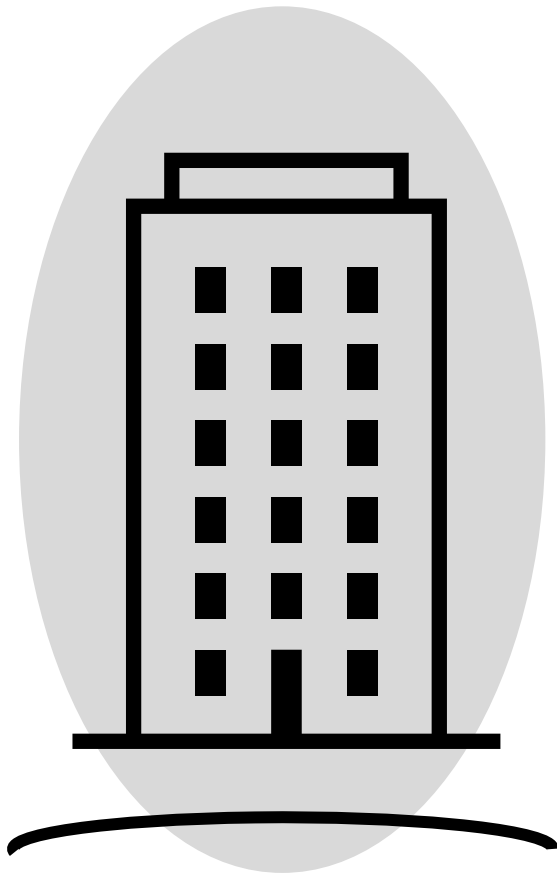
- **Initial Staff Review:** Applications are reviewed for completeness and alignment with program goals, as set by DCPFC Policies and Procedures.
- **Board Review:** The DCPFC board evaluates applications which pass staff review using a detailed scoring matrix and makes recommendations for partnership or funding.
- **Agreement:** If selected, applicants negotiate a term sheet and enter into a formal agreement with the PFC.

Administration of the PFC

DCPFC requires certain services City Staff are unable to provide and must be procured through a third party vendor. Specifically, these services are **underwriting, financial advisement, and legal counsel** within the context of a potential deal.

Because the PFC is an independent entity, it does not need to follow the same procurement process as the City. PFC's can procure these services at will when a deal is being considered and charge the applicant for the costs associated.

Typical Deal Structure



Limited Partnership (LP)

General Partner (0.01%)

Limited Partnership (LP)

- Developer
- PFC

Limited Partner (99.9%)

Tax Credit Syndicator
Bank or Investment Firm

PFC owns land and leases it to:

Typical Deal Structure

Third Party Services (Legal, Financial Advisment, Underwriter)

- Paid by Developer, at or before closing

Syndicator (Tax Credit Investor)

- Purchases tax credits at a profit (ex: 80 cents to the dollar)
 - This offers the investor **relief from federal tax liability** up to the total amount over time
- Often provides the construction and/or permanent **financing** (the mortgage) with **interest**

Developer & PFC

- Paid through **developer fee**
 - Partially paid at closing, partially deferred and paid through development revenue over time
 - Typical Development Fee is 15% of project budget in total
- After developer fee is paid, paid through **cash flow**
- Other possible revenues: Asset Management fee, Ground lease fee
- Common revenue split
 - Developer: 65-80%
 - PFC: 20-35%

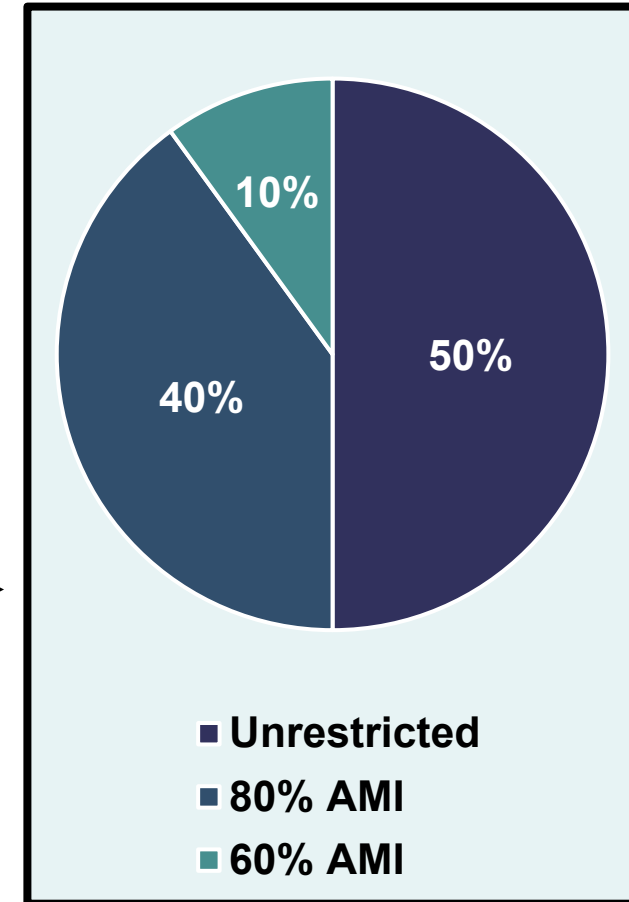
Chapter 303 Requirements

- **Considering and approving deals**

- Provide 30-day notice to all taxing entities prior to considering approval
- Must obtain **underwriting** assessment from entity without financial interest.
 - Must be completed 30 days prior to final approval
 - Assessment must make a good faith determination that the development would not be feasible without PFC participation
 - Assessment must be published online

- **Minimum affordability thresholds** →

- Minimum 40% of units must be restricted to 80% AMI or lower, and
- An additional 10% of units must be restricted to 60% AMI or lower



- Tax exemption **expires within 60 years**

Affordability Incentives Manual

*Policies and Procedures for Affordability Incentives managed by
Denton City Public Facility Corporation*

Contents

Overview.....	2
Key Objectives.	2
Partnership Criteria.	2
Statement of Purpose.	2
DCPFC Board of Directors.....	3
Application and Review Process.	3
Monitoring and Reporting.....	3
Application and Decision-Making Process	3
Application.	3
Initial Review.	4
Project Requirements.....	4
Board of Directors Review.	5
Recommendation and Term Sheet.	5
Agreement.....	5
Data and Reporting Requirements.	6
Program-Level Metrics and Reporting.	6
GLOSSARY	7
Appendix A – Definition of Affordability	8
Appendix B – Scoring Matrix.....	9
Scoring Matrix for DCPFC Partnerships.....	9

Overview

Denton City Public Facility Corporation is committed to fostering diverse housing options and opportunities for everyone in our community.

This document serves as a guide for developers, stakeholders, and the public, detailing the policies and procedures of the Denton City Public Facility Corporation (DCPFC). By providing clear criteria and structured processes, DCPFC aims to foster housing affordability, a key driver to sustaining the high quality-of-life that attracts people to live, work, and play in the City of Denton.

Key Objectives.

- Promote housing affordability by leveraging public and private investments to develop affordable housing.
- Address the needs of extremely low-income, very low-income, and low-income households by financing housing developments that meet specific affordability criteria.
- Encourage geographic and economic diversity in housing developments, ensuring a mix of incomes and equitable access to affordable housing throughout Denton.

Partnership Criteria.

DCPFC Projects are prioritized based on:

- **Affordability:** Developments providing homes for Very Low-Income and Extremely Low-Income Households.
- **Areas of Opportunity:** Developments located in High Opportunity Areas as determined annually by the Texas Department of Housing and Community Affairs.
- **Supportive and Senior Housing:** Developments providing housing for seniors or supportive housing for people with disabilities, fleeing domestic violence, or exiting homelessness.
- **Rehabilitation:** Developments renovating existing structures.
- **Program Participation:** Developments that dedicate units for households exiting homelessness in Denton by partnering with the Local Homeless Coalition.

Statement of Purpose.

The Denton City Public Facility Corporation (DCPFC) is a non-profit corporation and public instrumentality of the City of Denton, established for the purpose of assisting persons of

low and moderate income to acquire and own decent, safe, sanitary, and affordable housing. DCPFC will pursue this purpose by partnering with housing developments within the City of Denton which will provide homes to low-income households at rates affordable to those households. DCPFC is authorized by and will remain fully compliant with Texas Local Government Code [Chapter 9. C.303](#).

DCPFC Board of Directors.

The affairs of DCPFC shall be managed by a board of directors which shall be composed entirely of the City Council of the City of Denton. A majority of the entire membership of the board of directors, including any vacancies, is a quorum.

Application and Review Process.

Developers seeking funding or partnerships must complete a formal application, which undergoes a multi-step review process:

1. **Initial Staff Review:** Applications are reviewed for completeness and alignment with program goals.
2. **Board Review:** The DCPFC board evaluates applications using a detailed scoring matrix and makes recommendations for partnership or funding.
3. **Agreement:** If selected, applicants negotiate a term sheet and enter into a formal agreement with the City.

Monitoring and Reporting.

All funded projects are subject to ongoing monitoring, including construction status reports, affordability commitments, and compliance with reporting requirements. Key metrics, such as the number of affordable homes constructed, are publicly reported to ensure transparency and accountability.

Application and Decision-Making Process

Application.

All applicants will apply through the collective [Request for Affordability Incentives](#) application form. Within five business days, The Assistant Secretary will reach out to the email of the Authorized Officer listed on the application to outline next steps.

Initial Review.

The Assistant Secretary (appointed by the DCPFC Secretary) will review applications for completeness and alignment with DCPFC's goals before presenting them to the Board of Directors.

Applications will be considered incomplete until all requested documentation is provided. If the application is complete and meets all project requirements, including scoring a minimum of 40 points on the Scoring Matrix in Appendix B, the Assistant Secretary will schedule a meeting of the DCPFC. Only complete applications will be reviewed by the Board of Directors. Applicants will be advised of what elements are missing from an application, and what is needed to be considered for review by the Board of Directors.

Project Requirements.

As a baseline to be considered, all applicants **must** meet the following requirements.

1. The development is within City of Denton limits
2. The development shall not discriminate on the basis of race, color, national origin, age, religion, disability, familial status, sex, sexual orientation, or gender identity in the lease, use, or occupancy of the Development.
3. The Development shall not deny admission to any person exclusively on the basis of such person receiving rental assistance payments under a local, state, federal or other housing assistance program, including, but not limited to, Section 8 of the United States Housing Act of 1937 as amended.
 - a. Additionally, rental housing developments may not set income qualification standards which would otherwise disqualify a person receiving assistance through a program as stated above. Persons receiving assistance through such a program shall be subject to waived or modified income qualifications, which are no higher than a monthly household income equal to 250 percent of the individual's or family's share of the total monthly rent payable for a unit.
4. The development shall include on its website an explanation of its affordability commitments, including an up-to-date chart of the most recent income limits (a link to the City's chart is acceptable)
5. Meets all requirements of Texas Local Government Code [Chapter 9.C.303](#), which includes but is not limited to:
 - a. 10% of units reserved for occupancy by households whose income is 60% of the area median income or below.

- b. An additional 40% of the units reserved for occupancy by households whose income is 80% of the area median income or below.
- 6. Additionally, all developments must score at a minimum of a 40 on the Scoring Matrix in Appendix B.
- 7. Has completed a [pre-application conference](#) with City of Denton Development Services Staff,
- 8. Is "Shovel ready", meaning the developer has site control and preliminary engineering plans.

Board of Directors Review.

The Board of Directors will review and evaluate applications based on criteria enumerated in each specific program, including the scoring matrix. The project scoring matrix is only one part of the evaluation process. A high score is not a guarantee of funding. The Assistant Secretary will provide any necessary analysis, information, or other support to aid the Board in their evaluation. In addition to reviewing the application, the Board will have the discretion of inviting applicants for additional oral presentations.

After receiving advice and recommendations from the General Manager, the Board of Directors will provide direction to the General Manager regarding:

- A. Which applications shall receive partnership or award, and
- B. The terms of the partnership or award to be included in the written agreement.

Recommendation and Term Sheet.

Based on the direction of the Board of Directors, the General Manager will send a term sheet to the recommended applicant with the offer any financing or partnership deal. The term sheet's offer will be consistent with the recommendations of the Board of Directors.

The recommended applicant will be able to accept or reject the term sheet.

Agreement.

If the term sheet is accepted, the General Manager will negotiate a written agreement with the chosen developer or agency. The developer or agency shall be required to comply with the provisions set forth in the application and the subsequent written agreement. In addition to any of the terms and conditions included in the application, the Board of Directors may require other terms and conditions be included in the agreement

as deemed necessary. The Board of Directors must approve the final form of the agreement by resolution.

Data and Reporting Requirements.

Awardees will be required to complete:

- Land Use Restriction Agreement (at time of written agreement or land acquisition)
- Construction Status Reports (quarterly throughout development process)
- Inspections (at time of project completion)
- Rent Approval Sheets (quarterly throughout affordability period)
- All reporting required by Texas Local Government Code [Chapter 9.C.303](#)

Program-Level Metrics and Reporting.

The Assistant Secretary will collect program-level data regarding the success of the program. This data will be publicly available on the City's website and formally reported to DCPFC Boards of Directors on an annual basis. Metrics reported will be as follows:

- Number of Affordable Homes constructed
- Number of bedrooms included in units
- Number of extremely low-income (ELIH) and very low-income (VLIH) households served
- Private funding leveraged per dollar invested

GLOSSARY

Affordable Housing - Housing is considered affordable if it costs no more than 30% of a household's annual income, for households earning up to 80% of the Area Median Income (AMI) for the Dallas Metro Area, as defined by the U.S. Department of Housing and Urban Development (HUD)

Land Use Restriction Agreement (LURA) - A legal document in which the property owner gives up some of their rights of the land use in exchange for a development incentive. Includes tenant income restrictions, unit set asides to be rented to lower income tenants and other affordability restrictions. May also include a deed restriction and/or a lien on the property.

Low-Income Household - Households earning 80% or less of the Denton County AMI, as determined by HUD.

Non-Profit Corporation - A corporation no part of the income of which is distributable to members, directors, or officers.

Private Funds – Funds which do not originate from the City of Denton, or any public instrumentality of the City of Denton.

Public Funds – Funds which originate from the City of Denton, or a public instrumentality of the City of Denton.

Public Facility Corporation - A public, nonprofit corporation organized under [Chapter 303](#) of the Texas Local Government Code.

Public Instrumentality - An instrumentality is an organization created by or pursuant to state statute and operated for public purposes. Generally, an instrumentality performs governmental functions but does not have the full powers of a government.

Appendix A – Definition of Affordability

For the purposes of the Denton City Housing Finance Corporation and Denton City Public Facility Corporation, terms regarding affordability will be defined as such:

“Affordable Housing”: Housing is considered affordable if it costs no more than 30% of a household's annual income, for households earning up to 80% of the Area Median Income (AMI) for the Dallas Metro Area, as defined by the U.S. Department of Housing and Urban Development (HUD)

“Low-Income Household”: Households earning 80% or less of the Denton County AMI, as determined by HUD.

- **Extremely Low-Income Households (ELIH):** Earning no more than 30% of the AMI, or individuals experiencing homelessness.
- **Very Low-Income Households (VLIH):** Earning no more than 50% of the AMI.
- **Low-Income Households:** Earning no more than 80% of the AMI.

The most Recent Income Limits set by HUD for Denton County, along with the associated rent and sales price limits, can be found on the City of Denton website, linked below.

<https://www.cityofdenton.com/1115/Affordability-Incentives>

Appendix B – Scoring Matrix

Scoring Matrix for DCPFC Partnerships

Priorities	Maximum Points
Affordability .5 point for each percent of the overall development dedicated to households 31-50% AMI. 1 point for each percent of the overall development dedicated to households 30% AMI or below.	60
Opportunity The applicant demonstrates that the development is eligible for opportunity index points by virtue of being located entirely within a high opportunity area as defined under TDHCA criteria in the 2025 QAP Section 11.9(c)(5)(A); or an equivalent section in a subsequent year's QAP.	10
Supportive or Senior Housing The entire development is dedicated to Seniors (as defined by TDHCA) or Supportive Housing for people experiencing homelessness, people with mental illness, chronic health conditions, the disabled, and/or survivors of domestic violence.	10
Rehabilitation 10 Points: Development is renovating an existing non-residential structure into housing; OR is renovating an existing LIHTC development and extending its affordability commitments. 5 Points: Development is acquiring/renovating existing housing.	10
Program Participation 10 Points: The development enters a Memorandum of Understanding with Denton County's Local Homeless Coalition by which the project will prioritize at least 20% of units for households referred from the local Housing Priority List. 5 Points: The development enters a Memorandum of Understanding with Denton County's Local Homeless Coalition by which the project will prioritize at least 10% of units for households referred from the local Housing Priority List.	10
TOTAL MAXIMUM POINTS	100
THRESHOLD FOR CONSIDERATION	40

AGENDA INFORMATION SHEET

August 4, 2026

SUBJECT

Receive a report regarding April Housing, LLC's application for partnership on Phase II of Waterford at Spencer Oaks, located at 2100 Spencer Road, Denton, Texas; and give staff direction.

BACKGROUND

This application was originally submitted as a request for a Resolution of No Objection, as required for the project's application for a 4% Housing Tax Credit award. Throughout the application process, April Housing expressed interest in exploring partnership with Denton City Public Facility Corporation (DCPFC). April Housing is providing the presentation for their application, and staff analysis is provided as an exhibit.

If the board is interested in pursuing the deal, staff will move to secure an underwriting assessment, legal representation, and financial advisor. Expenses incurred will be charged to the applicant, April Housing, LLC.

April Housing, LLC will need to submit their application to Texas Bond Review Board for a Private Activity Bond by October 20, 2026 at the latest. This means if the board were interested in pursuing the deal, the deal would need to be approved at an October 13 meeting, with notice provided to taxing entities by September 13. April Housing, LLC will also require a Resolution of No Objection from the Denton City Council by October 13, 2026 at the latest in order to proceed, regardless of PFC involvement.

Consideration Timeline:

- **August 4, 2026:** Initial Board Review meeting
- If directed to proceed:
 - **September 13, 2026:** Underwriting report posted on website, taxing entities notified of consideration date
 - **October 13, 2026:** DCPFC considers deal approval, Denton City Council considers Resolution of No Objection.

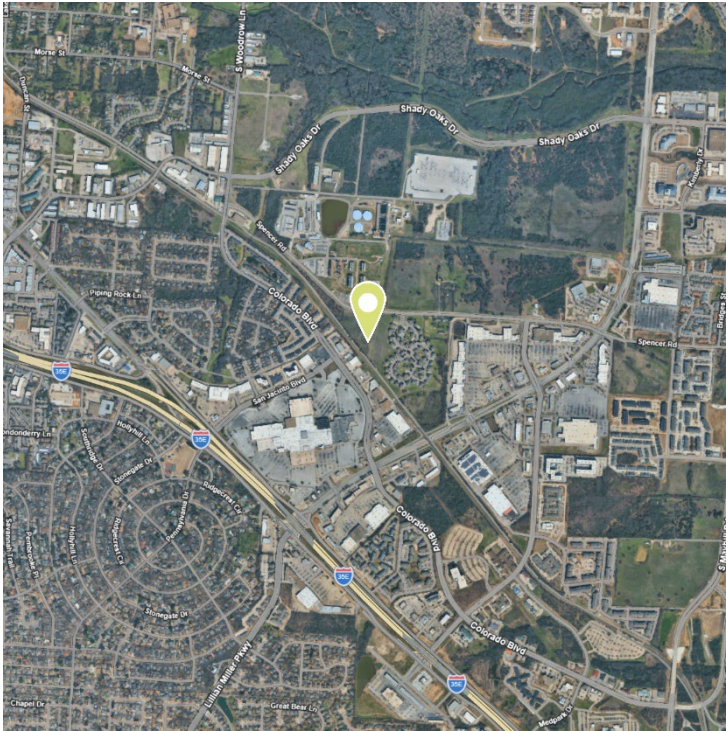
DISCUSSION

Development Information

- **Development Name:** Phase II of Waterford at Spencer Oaks
- **Applicant:** April Housing
- **Location:** 2100 Spencer Rd, Denton, Texas 76205
- **Property Type:** New Construction
- **City Council District:** 1
- **Total Units:** 252 units
- **Proposed Tenant Population:** Proposed housing will provide affordable housing to individuals and families.

DENTON CITY PUBLIC FACILITY CORPORATION

Figure 1 – Location map



OPTIONS

1. Direct staff to pursue the deal, schedule final consideration for October 13, 2026, enter negotiations, and secure underwriting, legal, and financial advisement services.
2. Deny the application.

EXHIBITS

1. Exhibit 1 – Agenda Information Sheet
2. Exhibit 2 – Presentation by April Housing
3. Exhibit 3 – Staff Analysis

Respectfully submitted:
Jesse Kent
General Manager

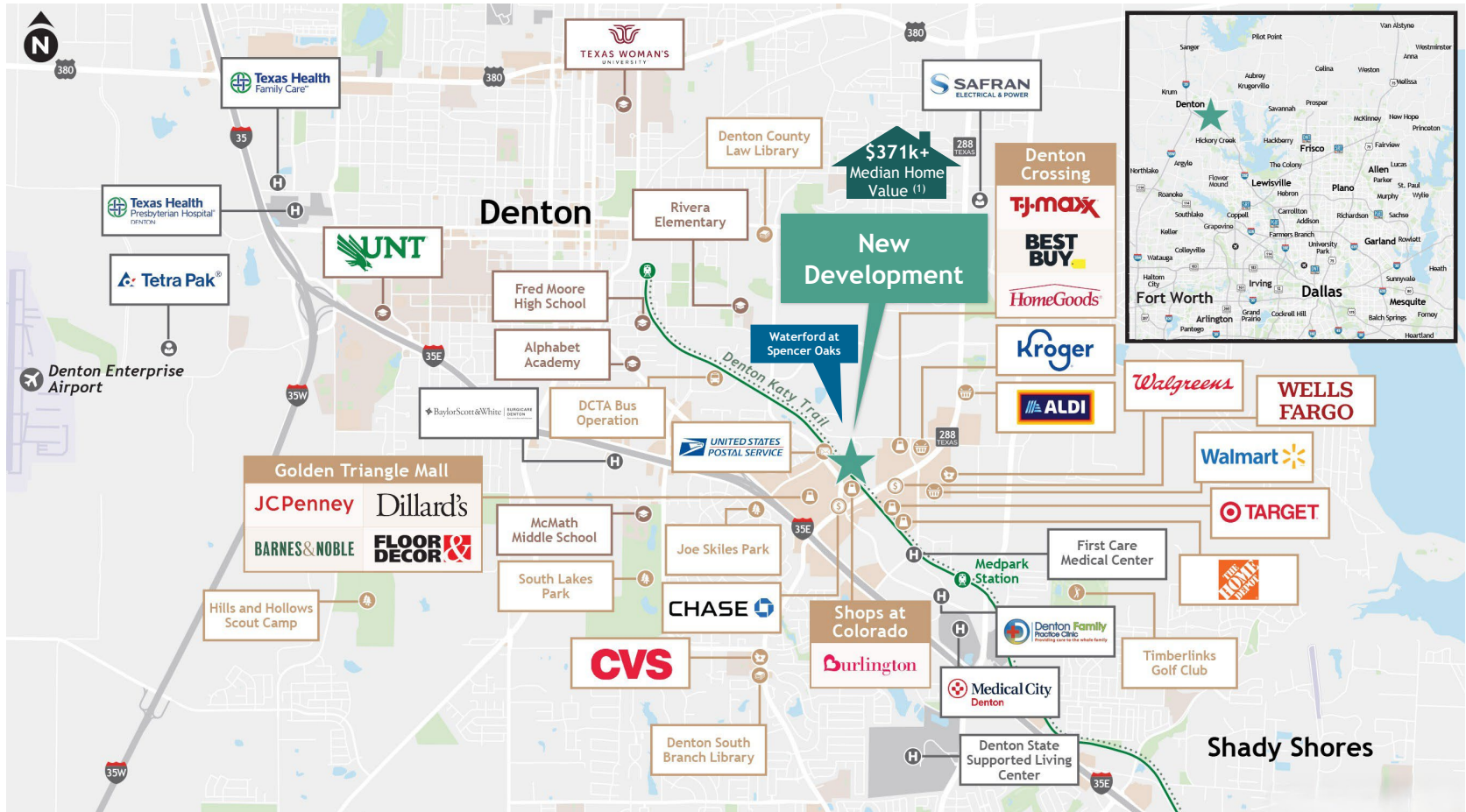
Prepared by:
Leia Atkinson
Assistant Secretary

Denton LIHTC New Development

Project Update

JULY 2026

April Housing will apply for bond allocation to develop a 252-unit LIHTC family community (the “Property”) in Denton, TX



(1) Median home value is the same as Dallas, TX MSA.

Site is one of the last premier undeveloped sites in Denton, located within the city's most established retail corridor with direct access to Loop 288 Road and I-35



The Site is zoned for multifamily development. April Housing commenced the administrative permitting process in Dec 2025



The Site will be developed into 252 garden-style units featuring energy-efficient appliances and superior amenities such as a pickleball court and dog park

Amenities



Interior / Exterior



New development introduces 1BR / 2BR / 3BR units

100% affordable unit mix

Denton New Construction Unit Mix					
Bedroom	AMI	SQFT	Unit Count	UA's	Max Net Rent
1BR	30%	771	4	125	\$535
2BR	30%	1,079	4	156	\$636
3BR	30%	1,175	4	196	\$719
1BR	50%	771	56	125	\$975
2BR	50%	1,079	80	156	\$1,164
3BR	50%	1,175	17	196	\$1,329
3BR ⁽¹⁾	80%	1,175	87	196	\$1,634
Total	59%	1,047	252		\$1,270

(1) 80% 3BR underwrote to 60% max legal rents

(1) Studio includes efficiency bedrooms; 4BR+ includes 4BR and 5BR unit types.

Appendix

APRIL PROJECT TEAM

	Name	Title and Responsibility
Head of Preservation	Perica Bell	Managing Director, Head of Preservation ▶ 20 years of affordable housing finance and development experience ▶ Role: Strategy and oversight of AH's new developments and resyndications
Investment Team	Ben Reff	Vice President, Investment - Preservation, Deal Lead ▶ 14 years of finance and real estate experience (12 years in LIHTC) ▶ Role: Negotiate economic terms with investors, lenders and housing authorities. Oversee underwriting
	Bella Qin	Senior Associate, Investments - Preservation ▶ 6 years of real estate investment experience including 3 years in LIHTC ▶ Role: Lead underwriter for the Denton new development
Project Management Team	Brad Fisher, AIA	Senior Vice President, Resyndication Lead ▶ Over 25 years of affordable real estate development experience ▶ Role: Negotiate construction contracts, oversee construction, design and engineering team, interacts with government entities and manage owner's reputation
	Will Moyers	Senior Manager - Project Management ▶ Over 14 years of affordable housing finance and real estate development experience ▶ Role: Securing tax credits and bond financing. Coordinate partnerships with local government agencies, architect/engineers, oversees all aspects of development
	Topher Ramsdell	Director - Resyndication Construction ▶ 35 years of construction and development experience and 4 years in LIHTC construction/development ▶ Role: Oversee and coordinate construction process including entitlements, GC, architect selection, and budget
	Jack Tannenbaum	Assistant Project Manager ▶ 2 years of experience as an affordable housing project manager ▶ Role: Assist with bond and tax credit applications, design development, and construction. Lead the due diligence and closing processes in coordination with investors and lenders
Legal Team	Marcia Kahnowitz	Assistant General Counsel, LIHTC Operations ▶ 20 years of affordable housing experience ▶ Role: Actively involved in all aspects of LIHTC development and financing efforts, including deal structuring and legal review

Have engaged trusted 3rd party partners with a strong track record of past resyndications

	Role	Responsibility
Pre-Development Planning	Market Study / Appraisal	▶ KVG - Provided reports on Waterford at Spencer Oaks; engaged on other resyndications
	Tax Credit Consultant	▶ Purple Martin Real Estate - Engaged on Texas resyndications since 2023
	Land Attorney	▶ Winstead Home - Platting and entitlements on an as-needed basis. Currently utilized by Revantage for land counsel services on BREIT portfolio
	Permit Expediter	▶ Texas Permit Consultants - Worked on Webster Baypointe. Recommended by Rosemann & Associates
	Accessibility Consultants	▶ Meyer Inspection Services - Managed compliance processes for accessibility standards, aligning with Texas Department of Licensing and Regulation (TDLR) standards, and TDHCA ADA / FHA requirements. Worked on Baypointe
	Environmental Consultant	▶ Partner Engineering and Science, Inc - Phase I, environmental reports, impact reports, and noise studies. Currently working on Texas resyndications
Design and Engineering	Architect	▶ Rosemann & Associates Home - Currently working on Texas and Virginia resyndications. Heavily focused on new construction and LIHTC rehab projects; contract includes mechanical, electrical, plumbing, structural and fire protection
	Interior Design	▶ Theil & Team - Interior design, color selections, and FF&E procurement/installation. Currently working on Texas resyndications
	Civil Engineering	▶ Olsson Engineering - Civil Engineering, platting, and landscape architecture. Currently working on Texas and Ohio resyndications
	Geotech Engineering & Construction Testing	▶ ECS - Geotechnical engineering, soil investigations, and construction testing, including soil compaction, concrete testing, and City-required special inspections
Construction	General Contractor	▶ NEI General Contracting - Currently working on Florida and Virginia resyndications. Experienced general contractor in new construction and rehabilitation with offices in Houston. They are constructing a new LIHTC deal in Houston; AH to review execution
	Owner's Representative	▶ Moran Consultants - Currently working on most of the Texas resyndications with offices in Dallas

Contacts:

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BRAD FISHER
BFISHER@APRILHOUSING.COM

STAFF ANALYSIS – PHASE II WATERFORD AT SPENCER OAKS
August 4, 2026

Development Information

1. **Development Name:** Phase II of Waterford at Spencer Oaks
2. **Applicant:** April Housing, LLC
3. **Location:** 2100 Spencer Rd, Denton, Texas 76205
4. **Property Type:** New Construction
5. **City Council District:** 1
6. **Total Units:** 252 units
 - **Proposed Tenant Population:** Proposed housing will provide affordable housing to individuals and families.

Figure 1 – Location map

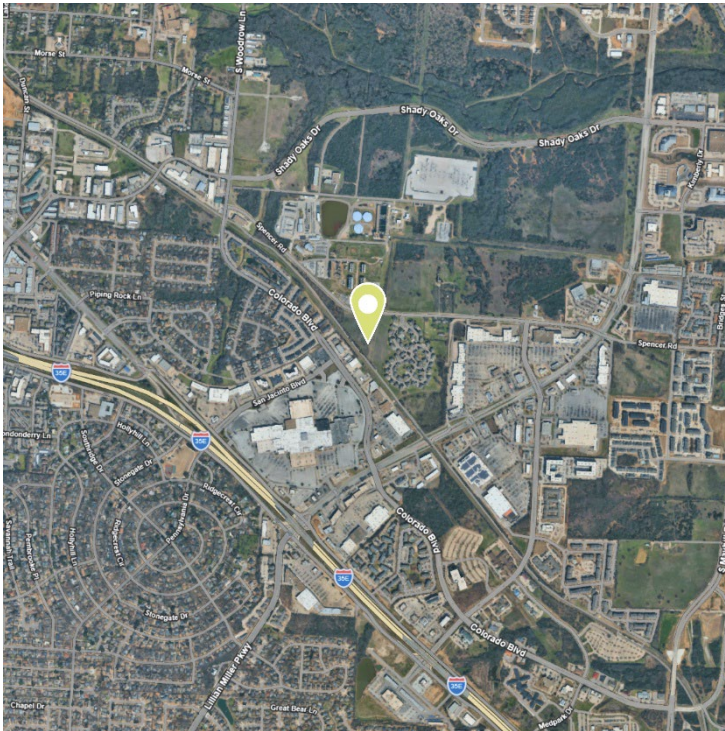
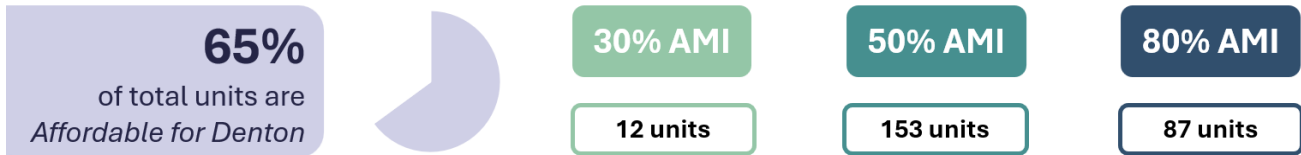


Figure 2– Unit Mix

	# of Total Units	# of Units							SF Range of Units	Rent Range of Units
		30%	40%	50%	60%	70%	80%	MR		
0 (Efficiency)	0									
1 BR	60	4		56					771	681-1135
2 BR	84	4		80					1079	817-1362
3 BR	108	4		17			87		1175	945-2519
4 BR	0									
Total Units	252	12	0	153	0	0	87	0		
% of Total		5%	0%	61%	0%	0%	35%	0%		



Scoring Analysis

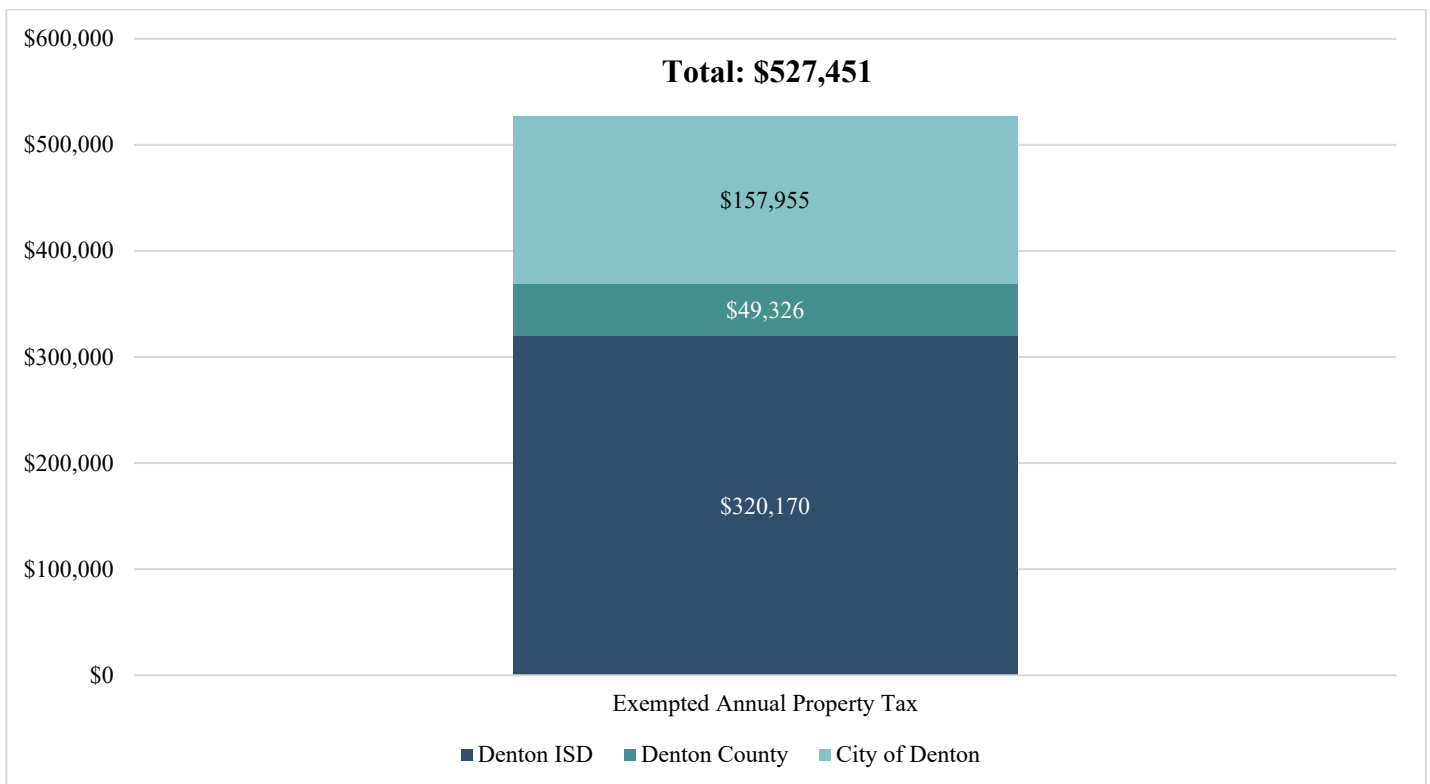
This development is:

- Committing 65% of its units as affordable for Denton, meaning they are affordable for households at or below 50% of the Area Median Income.

Note on Scoring: On April Housing, LLC's application to the City of Denton for a Resolution of No Objection, the development scored 40 points, meeting the threshold score for a Resolution of No Objection. Five of those points were awarded for reducing income requirements for Housing Choice Voucher holders. This is not a scoring component on the DCPFC matrix, because it is required under Chapter 303 of the Texas Local Government Code. Staff elected to bring the application forward for PFC board consideration despite a total score of 35 on the PFC scoring threshold because the development was otherwise qualified for a Resolution of No Objection from the City of Denton.

Property Tax Impact

The development will pay no property taxes. It is estimated that when the property is stabilized this may represent \$527,451 in exempted property taxes annually across all three taxing entities, with \$157,955 of those exempted taxes being otherwise due to the City of Denton. The development would provide an estimated \$205,700 in annual rent reduction to residents.



DENTON CITY PUBLIC FACILITY CORPORATION

Rent Savings Analysis

The proposed affordability restrictions on the development will provide an estimated rental reduction of roughly \$200,000 for residents annually. This estimate is based on Denton's current rental market as of Quarter One of 2026 according to CoStar Realty Data. Over time, if market rates rise at a rate faster than Area Median Income, rent savings to residents would increase.

According to this analysis, annual rent savings do not exceed annual exempt property tax but fall within a relatively close range.

Bedrooms	Rent Savings	
	Total Monthly	Total Annual
0	\$0	\$0
1	\$2,980	\$35,754
2	\$7,262	\$87,144
3	\$6,900	\$82,802
4	\$0	\$0
Total/Average		
	\$17,142	\$205,700

Annual Rent Savings (Estimate)	\$205,700
Annual Exempt Prop. Tax (Estimate)	\$527,451

Potential Revenue Uses

April Housing, LLC has indicated the proposed affordability mix is likely the deepest affordability they would be able to sustainably achieve. However, the deal is likely to generate a moderate amount of annual revenue to the DCPFC which can be used to further other housing initiatives or provide fee in lieu. Potential uses include:

- Fee-in-lieu to the City of Denton
- Fee-in-lieu to Denton ISD and/or Denton County
- Creating a partnership between the development and Denton County Homeless Coalition to receive referrals, prioritize units, or waive/reduce security deposits and fees for people exiting homelessness.
- Funding existing City of Denton housing initiatives such as infill new construction projects, rental assistance, or down payment assistance

Attachments

1. Rent Reduction Analysis Tool (Staff Analysis)

Respectfully submitted:
Jesse Kent
General Manager

Prepared by:
Leia Atkinson
Assistant Secretary

Property	Waterford (Expansion)
Date of Analysis	6/15/2026

Rent Reduction Analysis Tool

Pro Forma

Year	1	2	3	4	5	10	15	15 Year Total	Benefit Overview (Year 5)		
Estimated NOI	\$165,930	\$2,054,286	\$1,176,994	\$2,721,422	\$2,782,354	\$2,961,089	\$3,177,742	\$38,804,365	Annual Rent Savings	\$205,700	
Estimated Paid Prop. Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Pre-Tax NOI	\$2,782,354	
Pre-Tax NOI	\$165,930	\$2,054,286	\$1,176,994	\$2,721,422	\$2,782,354	\$2,961,089	\$3,177,742	\$38,804,365	Cap Rate	-	8.500%
Total Prop. Tax (Before Exemptions)	\$31,455	\$389,431	\$223,123	\$515,900	\$527,451	\$561,333	\$602,404	\$7,356,140	Property Value	\$26,528,276	
Exempt Prop. Tax	\$31,455	\$389,431	\$223,123	\$515,900	\$527,451	\$561,333	\$602,404	\$7,356,140	City Prop. Tax	\$157,955	0.595%
Corrected NOI (If PT Incorrect)	\$165,930	\$2,054,286	\$1,176,994	\$2,721,422	\$2,782,354	\$2,961,089	\$3,177,742	\$38,804,365	County Prop. Tax	\$49,326	0.186%
Debt Service				\$1,344,496	\$2,016,744	\$2,201,713	\$2,201,713	\$25,008,432	ISD Prop. Tax	\$320,170	1.207%
Net Cash Flow	\$165,930	\$2,054,286	\$1,176,994	\$1,376,926	\$765,610	\$759,376	\$976,029	\$13,795,933	Mill Rate	-	1.988%
Debt Coverage Ratio				2.02	1.38	1.34	1.44		Total Prop. Tax	\$527,451	
									Exempt Prop. Tax	\$527,451	100%

Conclusions

	Rent Savings			Total Units	% of Units	
Bedrooms	Total Monthly	Total Annual	30%	12	5%	
0	\$0	\$0	40%	0	0%	
1	\$2,980	\$35,754	50%	153	61%	
2	\$7,262	\$87,144	60%	0	0%	
3	\$6,900	\$82,802	70%	0	0%	
4	\$0	\$0	80%	87	35%	
Total/Average		\$17,142	\$205,700	Market	0	0%
				Total	252	100%
Annual Rent Savings		\$205,700				
Annual Exempt Prop. Tax*		\$527,451		Affordability Score		35
Benefit		-\$321,751		Total Score Threshold		40

Projected Rents

	% of AMI			Rent Savings		% of AMI			Rent Savings		% of AMI			Rent Savings		Reference Info			
	30%					40%					50%								
Bedrooms	Rent Cap	Units	% of Market	Monthly	Annual	Rent Cap	Units	% of Market	Monthly	Annual	Rent Cap	Units	% of Market	Monthly	Annual	Bedrooms	Total Units	100% AMI Rent	Unit Sq. Ft.
0	\$636		63%	\$0	\$0	\$848		84%	\$0	\$0	\$1,060		105%	\$0	\$0	0	0	\$2,120	
1	\$681	4	59%	\$1,895	\$22,734	\$909		79%	\$0	\$0	\$1,136	56	98%	\$1,085	\$13,020	1	60	\$2,271	771
2	\$818	4	57%	\$2,422	\$29,064	\$1,090		77%	\$0	\$0	\$1,363	80	96%	\$4,840	\$58,080	2	84	\$2,725	1079
3	\$945	4	53%	\$3,354	\$40,242	\$1,260		71%	\$0	\$0	\$1,574	17	88%	\$3,547	\$42,560	3	108	\$3,149	1175
4	\$1,054			\$0	\$0	\$1,405			\$0	\$0	\$1,756			\$0	\$0	4	0	\$3,513	
Total/Average		12	58%	\$7,670	\$92,040		0	78%	\$0	\$0		153	97%	\$9,472	\$113,660		252		
	% of AMI			Rent Savings		% of AMI			Rent Savings		% of AMI			Rent Savings		Market			
	60%					70%					80%								
Bedrooms	Rent Cap	Units	% of Market	Monthly	Annual	Rent Cap	Units	% of Market	Monthly	Annual	Rent Cap	Units	% of Market	Monthly	Annual	CoStar Realty - Q1 2026	Units	AMI %	Zillow Available Rentals
0	\$1,272		126%	\$0	\$0	\$1,484		147%	\$0	\$0	\$1,696		168%	\$0	\$0	\$1,007		48%	31
1	\$1,363		118%	\$0	\$0	\$1,590		138%	\$0	\$0	\$1,817		157%	\$0	\$0	\$1,155		51%	172
2	\$1,635		115%	\$0	\$0	\$1,908		134%	\$0	\$0	\$2,180		153%	\$0	\$0	\$1,423		52%	161
3	\$1,889		106%	\$0	\$0	\$2,204		124%	\$0	\$0	\$2,519	87	141%	\$0	\$0	\$1,783		57%	51
4	\$2,108			\$0	\$0	\$2,459			\$0	\$0	\$2,810			\$0	\$0			0%	20
Total/Average		0	116%	\$0	\$0		0	136%	\$0	\$0		87	155%	\$0	\$0		0	41%	435

PFC Application Analysis

	Rent Savings			Total Units	% of Units	Scoring Matrix				
Bedrooms	Total Monthly	Total Annual		30%	12	5%	Affordability - 50% AMI Units (1/2 pt for 1% of Dev.)	30		
0	\$0	\$0		40%	0	0%	Affordability - 30% AMI Units (1 pt for 1% of Dev.)	5		
1	\$2,980	\$35,754		50%	153	61%	Opportunity - Scoring Opportunity Index Points w/ THDCA based on Location	0		
2	\$7,262	\$87,144		60%	0	0%	Supportive or Senior Housing	0		
3	\$6,900	\$82,802		70%	0	0%	Rehabilitation	0		
4	\$0	\$0		80%	87	35%	Program Participation – Prioritizes Units for Persons Exiting Homelessness (5 pts for 10%, 10 pts for 20%)	0		
Total/Average		\$17,142	\$205,700	Market	0	0%	Property Tax Exemption	100%		
				Total	252	100%				
Annual Rent Savings		\$205,700		Affordability Score		35		Total Score	35	
Annual Exempt Prop. Tax*		\$527,451		Total Score Threshold		40		Threshold Score		40
Benefit		-\$321,751								

* Estimate based on current tax rate and pro forma’s estimate of net operating income in the 5th year of operation after full lease up

AGENDA INFORMATION SHEET

August 4, 2026

SUBJECT

Consider approval of a resolution of the Denton City Public Facility Corporation authorizing the General Manager to enter negotiations with April Housing, LLC regarding a proposed development at 2100 Spencer Road, Denton, Texas; authorizing the General Manager to execute agreements necessary in furtherance thereof; and providing an effective date.

DISCUSSION

In order to enter negotiations with April Housing, LLC for the proposed Waterford at Spencer Oaks expansion project, staff will need to procure third party services to represent Denton City Public Facility Corporation's (DCPFC) interests. This resolution is to authorize the General Manager of DCPFC, Jesse Kent, to execute contracts and procure those services as related to negotiations of the deal and basic administration of DCPFC. DCPFC is an independent nonprofit entity, meaning it does not need to go through the same procurement processes as the City. The City Attorney has been authorized to retain outside legal counsel pursuant to section 3.9 of the DCPFC bylaws.

For most items, there is a limited number of servicers specialized in PFC work in the State of Texas. Staff have taken recommendations from staff of the City of Lewisville PFC and held preliminary discussions of work and scope where possible.

Anticipated expenses:

Service	Recommended Servicer	Expected Expense Range	Billing Path	Involvement Timeline
Legal Counsel	Bracewell LLC	\$50,000-150,000	Paid by developer at closing	Procured immediately, heavily involved until closing and then consulted as needed
Financial Advisor	Hilltop Securities Inc.	\$50,000-150,000	Paid by developer at closing	Procured immediately, heavily involved until closing and then consulted as needed
Underwriting Assessment	Grow America	\$10,000-\$15,000	Billed to DCPFC, invoiced equal amount to applicant as a fee	Procured immediately, work completed by Sept. 13 at latest.

Continued on next page...

**DENTON CITY
PUBLIC FACILITY
CORPORATION**

Banking	To be determined	N/A	N/A	Secured as soon as possible, ongoing involvement for general PFC operations
Accounting	To be determined	To be determined	Billed to developer through fees and/or from revenue	Secured as soon as possible, ongoing involvement for general PFC operations
Insurance	To be determined	To be determined	Billed to developer through fees and/or from revenue	Secured as soon as possible, ongoing involvement for general PFC operations

EXHIBITS

1. Exhibit 1 – Agenda Information Sheet
2. Exhibit 2 – Draft Resolution

Respectfully submitted:
Jesse Kent
General Manager

Prepared by:
Leia Atkinson
Assistant Secretary

RESOLUTION NO. _____

A RESOLUTION OF THE DENTON CITY PUBLIC FACILITY CORPORATION AUTHORIZING THE GENERAL MANAGER TO ENTER NEGOTIATIONS WITH APRIL HOUSING, LLC REGARDING A PROPOSED DEVELOPMENT AT 2100 SPENCER ROAD, DENTON, TEXAS; AUTHORIZING THE GENERAL MANAGER TO EXECUTE AGREEMENTS NECESSARY IN FURTHERANCE THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, April Housing, LLC ("Applicant") is proposing the new construction of a multi-family affordable rental housing development to be located at approximately 2100 Spencer Rd, Denton, Texas, 76205 generally referred to as Phase II of Waterford at Spencer Oaks (the "Project"); and

WHEREAS, The Denton City Public Facility Corporation ("DCPFC") would like to enter negotiations with April Housing to explore a formal partnership structure and bond issuance on the development, for the purpose of advancing housing affordability for low-income residents of Denton; and

WHEREAS, DCPFC would like to direct its General Manager to secure the services necessary for such negotiations, including but not limited to financial advice, underwriting, and accounting services, as well as banking services; and

WHEREAS, the City Attorney for the City of Denton is authorized to retain outside counsel to provide general counsel services for DCPFC pursuant to section 3.9 of the DCPFC Bylaws; and

WHEREAS, the General Manager will, wherever possible, bill expenses incurred to the Applicant directly or charge expenses to the Applicant as a fee; and

WHEREAS, DCPFC will at a later date convene to consider final approval of the development partnership as negotiated by the General Manager; NOW, THEREFORE,

THE DENTON CITY PUBLIC FACILITY CORPORATION HEREBY RESOLVES:

SECTION 1. The recitals contained in the preamble of this Resolution are incorporated by reference into the body of this Resolution as if fully set forth herein.

SECTION 2. The General Manager is hereby authorized to handle all fiscal and administrative matters related to the negotiations for the Project.

SECTION 3. The General Manager is hereby authorized to execute agreements to procure third party services related to the negotiations, including but not limited financial advisement, underwriting services, insurance, and accounting services as needed, with a not-to-exceed amount of \$300,000.

SECTION 4. The General Manager is hereby authorized to furnish copies of the approved agreements to all interested parties.

SECTION 5. Without limiting the authority of the City Attorney of the City of Denton provided by the Bylaws of the DCPFC, the City Attorney, in their capacity as general counsel for DCPFC, is hereby authorized to execute agreements on behalf of DCPFC to engage outside legal counsel for matters related to the negotiations, which agreement shall provide that outside legal counsel will be paid by Applicant for costs incurred related to the negotiations, and any agreement previously executed for the same is hereby ratified.

SECTION 6. This Resolution shall be effective as of its date of approval and passage by DCPFC.

The motion to approve this Resolution was made by _____ and seconded by _____, the Resolution was passed and approved by the following vote [___ - ___]:

	Aye	Nay	Abstain	Absent
President Chris Watts:	_____	_____	_____	_____
Member Jordan Villareal:	_____	_____	_____	_____
Vice President Nick Stevens:	_____	_____	_____	_____
Member Suzi Rumohr:	_____	_____	_____	_____
Member Joe Holland:	_____	_____	_____	_____
Member George Ferrie:	_____	_____	_____	_____
Member Jill Jester:	_____	_____	_____	_____

PASSED AND APPROVED this the _____ day of _____, 2026.

CHRIS WATTS, PRESIDENT

ATTEST:
JESSE KENT, GENERAL MANAGER

BY: _____