GENERAL MEETING OF THE BOARD OF DIRECTORS OF THE CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

RESOLUTION NO. 10-18

Advance Funding Agreement with Premas Global Leander I, LLC

WHEREAS, the Central Texas Regional Mobility Authority ("CTRMA") was created pursuant to the request of Travis and Williamson Counties and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, et. seq. (the "RMA Rules"); and

WHEREAS, the Board of Directors of the CTRMA has been constituted in accordance with the Transportation Code and the RMA Rules; and

WHEREAS, the CTRMA identified the 183-A Turnpike Project as its initial project, and the Project was constructed and opened for use by the traveling public on March 3, 2007; and

WHEREAS, shortly thereafter the CTRMA began the design and engineering of the northern extension of the main lanes of the 183-A Turnpike Project from RM 1431 to a point north of the intersection of 183-A and current FM 2243 (the "the 183-A Phase II Project"); and

WHEREAS, Premas Global Leander I, LLC (the "Landowner") is the owner of a parcel of land located adjacent to a portion of the 183-A Phase II Project; and

WHEREAS, in connection with its development of the 183-A Phase II Project, the Landowner has requested that the CTRMA (i) relocate a proposed access ramp currently located at or near the northbound exit ramp to Crystal Falls Parkway (CR 272) (the "Ramp Relocation"), and (ii) widen a portion of the frontage road and install related curbing and drainage improvements at or near the northbound frontage road at Crystal Falls Parkway (CR 272) (the "Frontage Road Widening"); and

WHEREAS, the Landowner has agreed to fund a portion of the costs of the Ramp Relocation (and a portion of the soft costs relating thereto) and all of the costs of the Frontage Road Widening (and all of the soft costs relating thereto); and

WHEREAS, the CTRMA has determined that the Ramp Relocation, the Frontage Road Widening, and funding of same by the Landowner and/or CTRMA are in the best interest of the CTRMA and the citizens of Central Texas; and

WHEREAS, CTRMA staff recommends entry into an Advance Funding Agreement with the Landowner setting forth the responsibilities and obligations of the CTRMA and the Landowner with respect to Ramp Relocation, the Frontage Road Widening, and funding of the same, in the form or substantially the same form attached hereto as Attachment "A".

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors of the CTRMA hereby authorizes entry into an Advance Funding Agreement with the Landowner in the form or substantially the same form attached hereto as Attachment "A"; and

BE IT FURTHER RESOLVED, that the Board of Directors authorizes the Executive Director finalize and execute the Advance Funding Agreement on behalf of the CTRMA.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 31st day of March, 2010.

Submitted and reviewed by:

Andrew Martin

General Counsel for the Central Texas Regional Mobility Authority Approved:

Ray A. (Wilkerson

Chairman, Board of Directors Resolution Number 10-18

Date Passed: 03/31/10

ATTACHMENT "A" To Resolution No. 10-18 Advance Funding Agreement with Premas Global Leander I, LLC

THE STATE OF TEXAS § THE COUNTY OF WILLIAMSON§

ADVANCE FUNDING AGREEMENT

This Advance Funding Agreement, hereinafter called the "Agreement", is made by and between the Central Texas Regional Mobility Authority, a political subdivision, hereinafter called the "CTRMA", and Premas Global Leander I, LLC, hereinafter called the "Landowner."

WITNESSETH

WHEREAS, the Texas Transportation Code authorizes the creation of regional mobility authorities for purposes of constructing, maintaining, and operating one or more turnpike projects in a region of the State of Texas (the "State"); and

WHEREAS, the CTRMA was created pursuant to the request of the Travis and Williamson County Commissioners Courts and in accordance with provisions of the Transportation Code and the petition and approval process established in 43 Tex. Admin. Code § 26.01, et. seq. (the "RMA Rules"); and

WHEREAS, the CTRMA is authorized by Section 370.033, Texas Transportation Code to study, evaluate, design, finance, acquire, construct, maintain, repair, and operate transportation projects, including turnpike projects, individually or as one or more systems; and

WHEREAS, the CTRMA has constructed and is operating the initial phase of the 183-A Turnpike Project (the "183-A"); and

WHEREAS, the CTRMA is currently planning to develop Phase II of 183-A, which is an extension of the tolled mainlanes from approximately FM 1431 to north of RM 2243, a distance of approximately 5.1 miles (the "Northern Extension"); and

WHEREAS, the Landowner is the owner a parcel of land located adjacent to a portion of the Northern Extension; and

WHEREAS, in connection with its development of the Northern Extension, the Landowner has requested that the CTRMA (i) relocate a proposed access ramp currently located at or near the northbound exit ramp to Crystal Falls Parkway (CR 272) (the "Ramp Relocation") and (ii) widen a portion of the frontage road and install related curbing and drainage improvements at or near the northbound frontage roads at Crystal Falls Parkway (CR 272) (the "Frontage Road Widening") (the Ramp Relocation and the Frontage Road Widening being referred to collectively herein as the "Project"), and the Landowner has agreed to fund a portion of the design and construction costs associated with the Ramp Relocation and all of the design and construction costs associated with the Frontage Road Widening – See Attachment A for plans that show the Project; and

WHEREAS, the CTRMA has determined that the Ramp Relocation, the Frontage Road Widening and funding of same by the Landowner and/or CTRMA in accordance with this Agreement are in the best interest of the CTRMA and the citizens of Central Texas.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements of the parties hereto, to be by them respectively kept and performed as hereinafter set forth, the CTRMA and the Landowner do agree as follows:

AGREEMENT

Article 1. Time Period Covered

This Agreement becomes effective when signed by the last party whose signing makes the Agreement fully executed, and the CTRMA and the Landowner will consider it to be in full force and effect until the Project described herein has been completed and accepted by all parties or unless terminated, as hereinafter provided.

Article 2. Project Funding and Work Responsibilities

The CTRMA will authorize the performance of only those Project items of work which the Landowner has requested and has agreed to pay for as described in <u>Attachment B</u> (Payment Provision and Work Responsibilities) which is attached to and made a part of this Agreement.

Contemporaneously with execution of this Agreement, the Landowner shall pay \$499,995.00 to the CTRMA for the Landowner's share of the costs of the Project.

Whenever funds are paid by the Landowner to the CTRMA under this Agreement, the Landowner shall remit a check made payable to the "Central Texas Regional Mobility Authority." The check shall be deposited by the CTRMA in an account to be maintained and managed by the CTRMA. Funds in the escrow account may only be applied by the CTRMA to the Project.

Article 3. Right of Access

If the Landowner is the owner of any part of the Project site, the Landowner shall permit the CTRMA or its authorized representatives access to the site at all times to perform any activities required to execute all work relating to the Project (the "Work").

Article 4. Adjustments Outside the Project Site

The Landowner will provide for all necessary rights-of-way and utility adjustments needed for performance of the Work on sites not owned or to be acquired by the State or the CTRMA.

Article 5. Responsibilities of the Parties

The CTRMA and the Landowner agree that neither party is an agent, servant, or employee of the other party and each party agrees that it is responsible for its individual acts and deeds as well as the acts and deeds of its contractors, employees, representatives, and agents.

Article 6. Interest

The CTRMA will not pay interest on funds provided by the Landowner.

Article 7. Inspection and Conduct of Work

Unless otherwise specifically stated in Attachment B to this Agreement, the CTRMA will supervise and inspect the Work and provide such engineering inspection and testing services as may be required to ensure that the Project is accomplished in accordance with the approved plans and specifications. All correspondence and instructions to the contractor performing the Work will be the sole responsibility of the CTRMA. Unless otherwise specifically stated in Attachment B to this Agreement, the Work will be performed in accordance with the Standard Specifications for Construction and Maintenance of Highways, Streets, and Bridges adopted by the State and incorporated herein by reference, or special specifications approved by the State and/or the CTRMA.

Article 8. Increased Costs

This is a fixed price agreement and no additional funding will be required. However, if in the event changed site conditions are discovered, additional funding may be required as mutually agreed upon by the CTRMA and the Landowner.

• Upon completion of the Project, the CTRMA will perform an audit of the Project costs.

Article 9. Maintenance

Upon completion of the Project, the CTRMA will assume responsibility for the maintenance of the completed Project unless otherwise specified in Attachment B to this Agreement.

Article 10. Termination

This Agreement may be terminated in the following manner:

- by mutual written agreement and consent of both parties;
- by either party upon the failure of the other party to fulfill the obligations set forth herein;
- by the CTRMA if it determines that the performance of the Project is not in the best interest of the CTRMA.

If the Agreement is terminated in accordance with the above provisions, the Landowner will be responsible for the payment of fifty percent (50%) of all costs incurred by the CTRMA with respect to the Ramp Relocation on behalf of the Landowner, and one hundred percent (100%) of all costs incurred by the CTRMA with respect to the Frontage Road Widening on behalf of the Landowner, up to the time of termination. In the event of any doubt as to whether any cost is related to the Ramp Relocation or the Frontage Road Widening, the CTRMA's determination of applicability of said costs shall control.

Article 11. Notices

All notices to either party by the other required under this Agreement shall be delivered personally or sent by certified or U.S. mail, postage prepaid or sent by electronic mail, (electronic notice being permitted to the extent permitted by law but only after a separate written consent of the parties), addressed to such party at the following addresses:

Landowner:

Premas Global Leander I, LLC 169 Saxony Rd Suite 108 Encinitas, CA 92024

CTRMA:

Central Texas Regional Mobility Authority 301 Congress Avenue, Suite 650 Austin, Texas 78701

All notices shall be deemed given on the date so delivered or so deposited in the mail, unless otherwise provided herein. Either party may change the above address by sending written notice of the change to the other party. Either party may request in writing that such notices shall be delivered personally or by certified U.S. mail and such request shall be honored and carried out by the other party.

Article 12. Sole Agreement

In the event the terms of the Agreement are in conflict with the provisions of any other existing agreements between the Landowner and the CTRMA, the latest agreement shall take precedence over the other agreements in matters related to the Project.

Article 13. Successors and Assigns

The CTRMA and the Landowner each binds itself, its successors, executors, assigns, and administrators to the other party to this Agreement and to the successors, executors, assigns, and administrators of such other party in respect to all covenants of this Agreement.

Article 14. Amendments

By mutual written consent of the parties, this Agreement may be amended prior to its expiration.

Article 15. Auditor

The CTRMA's auditor may conduct an audit or investigation of any entity receiving funds from the CTRMA or the State directly under the Agreement or indirectly through a subcontract under the Agreement. Acceptance of funds directly under the Agreement or indirectly through a subcontract under this Agreement acts as acceptance of the authority of the CTRMA's auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. An entity that is the subject of an audit or investigation must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit.

Article 16. Insurance

If this Agreement authorizes the Landowner or its contractor to perform any Work on State or CTRMA right of way, before beginning the Work the entity performing the Work shall provide the CTRMA with a fully executed copy of the State's Form 1560 Certificate of Insurance verifying the existence of coverage in the amounts and types specified on the Certificate of Insurance for all persons and entities working on State or CTRMA right of way. This coverage shall be maintained until all work on the State or CTRMA right of way is complete. If coverage is not maintained, all work on State or CTRMA right of way shall cease immediately, and the State and/or the CTRMA may recover damages and all costs of completing the Work.

Article 17. Signatory Warranty

The signatories to this Agreement warrant that each has the authority to enter into this Agreement on behalf of the party they represent.

IN WITNESS WHEREOF, THE CTRMA AND THE LANDOWNER have executed duplicate counterparts to effectuate this Agreement.

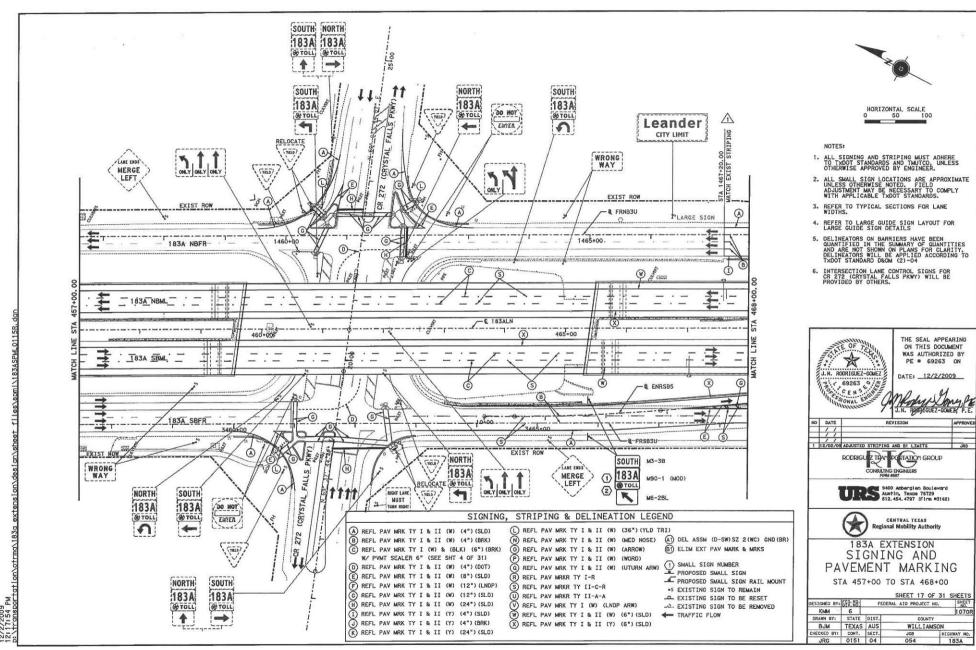
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY

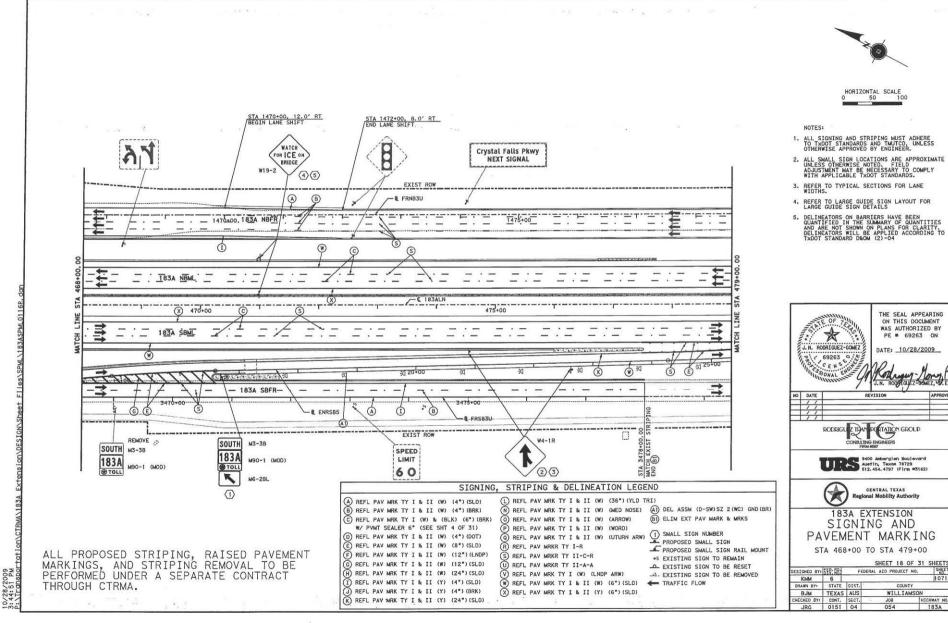
Executed for the Executive Director for the purpose and effect of activating and/or carrying out the orders, established policies or work programs heretofore approved and authorized by the Board of Directors of the CTRMA.

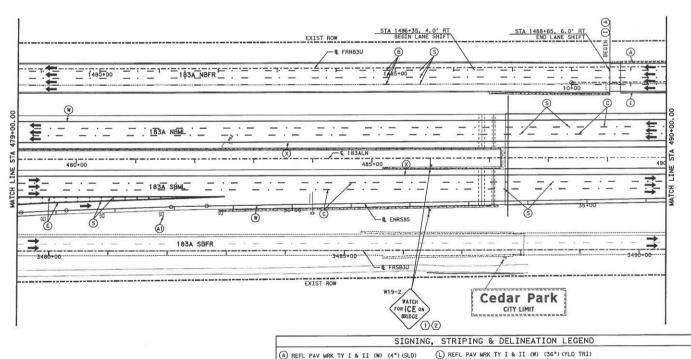
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LANDOWNER
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Title
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ATTACHMENT A

PROPOSED RAMP AND FRONTAGE ROAD PLANS







ALL PROPOSED STRIPING, RAISED PAVEMENT MARKINGS, AND STRIPING REMOVAL TO BE PERFORMED UNDER A SEPARATE CONTRACT THROUGH CTRMA.

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(F) REFL PAV WRK TY I & II (W) (12°)(LNDP) (S) REFL PAV WRKR TY II-C-R
(G) REFL PAV WRK TY I & II (W) (12°)(SLD) (T) REFL PAV WRK TY II-A-A
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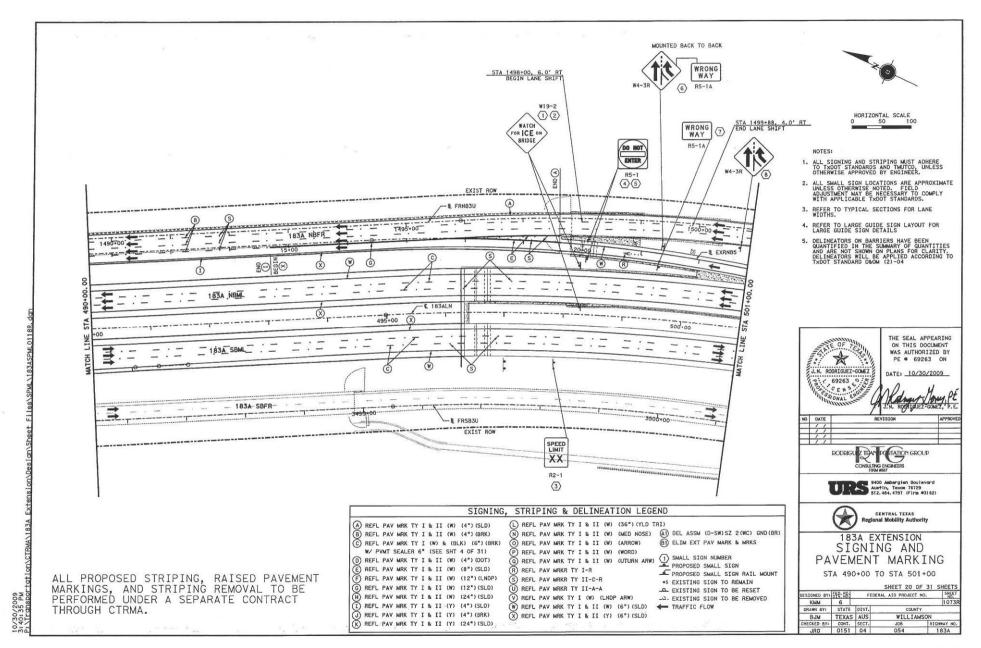
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183A EXTENSION SIGNING AND PAVEMENT MARKING

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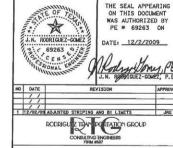
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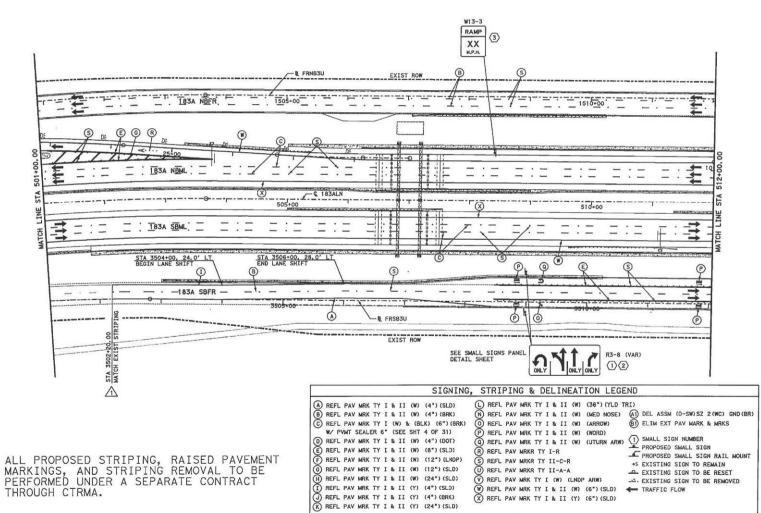
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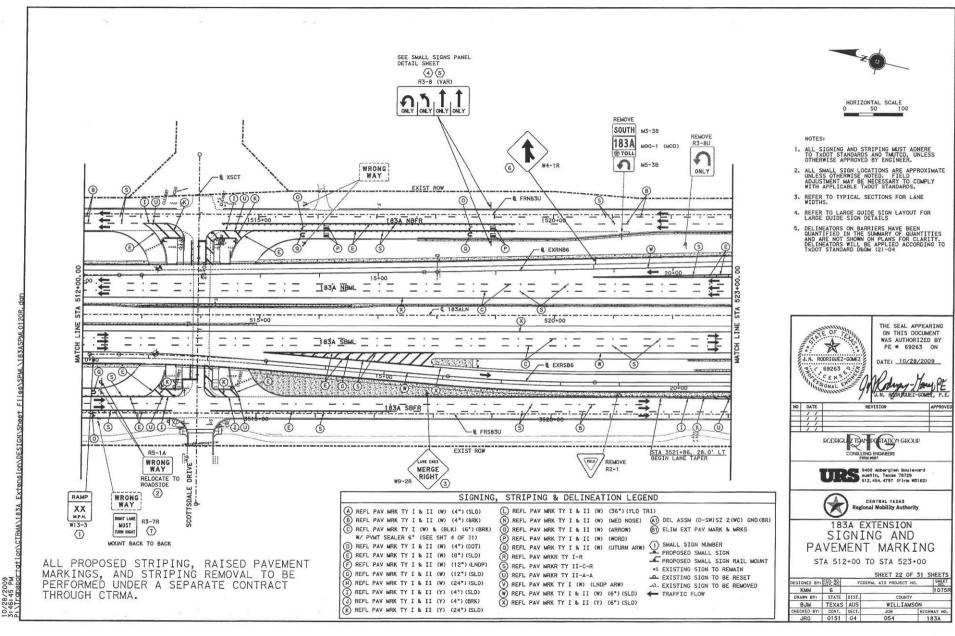


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SHEET 21 OF 31 SHEETS DESIGNED BY: 5FP: 88 FEDERAL AID PROJECT NO. KMM 6 DRAWN BY: STATE DIST. 1074F BJM TEXAS AUS WILLIAMSON CHECKED BY: CONT. SECT. 0151 04



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ATTACHMENT B

Payment Provision and Work Responsibilities

The Landowner will pay a fixed price for the cost of 50% of the cost associated with the Ramp Relocation and 100% of the cost associated with the Frontage Road Widening. The Landowner's participation is 50% of the cost of the Ramp Relocation and 100% of the cost of the Frontage Road Widening. The Landowner's fixed cost of the Work is \$499,995, including construction items and engineering. The CTRMA has summarized the Project costs as follows:

Description	Total Estimate Cost	Landowner Participation		
		%	Cost	
Construction and Design relating to Ramp Relocation	\$744,181	50%	\$372,091	
Construction and Design relating to Frontage Road Widening	\$127,904	100%	\$127,904	
TOTAL	\$872,085		\$499,995	

Landowner's Participation of Ramp Relocation (50%) = \$372,091 Landowner's Participation of Frontage Road Widening (100%) = \$127,904

It is further understood that the CTRMA will include only those items for the improvements as requested and required by the Landowner. This is a fixed price and no additional funding will be requested. However, if in the event changed site conditions are discovered, additional funding may be required as mutually agreed upon by the CTRMA and the Landowner.