



*Deerfield Village Community Association*  
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March 7, 2021

Dear Harris County MUD #136 Board Members,

Thank you for meeting with me on February 11<sup>th</sup>, regarding the perimeter fence project to beautify our community. At that meeting, a straw poll of your Board indicated that a majority would favor supporting a contribution of \$85K by the Harris County MUD #136 to support this project, therefore reducing costs associated with financing and resulting in an estimated savings of \$149K over the course of a 15-year loan, vs. a 20-year option. The DVCA Board will also contribute \$225K of its reserves, as to reduce the amount borrowed to \$700K.

Since our meeting, the residents of Deerfield voted in favor of a Special Assessment, at the February 17<sup>th</sup> "Special Meeting of the Members", and the vote was 408 in favor and 50 against. The meeting required a quorum minimum of 353 members in attendance, which was satisfied, and a (2/3) majority, which would be a minimum of 304 in favorable votes of the 458 Members in attendance, also satisfied.

Additionally, on February 22<sup>nd</sup>, the DVCA board voted unanimously in favor of moving forward with the project, based on:

- The February 17<sup>th</sup> vote of the Members for the Special Assessment was in favor,
- Contingent upon Bank OZK approving the 15-year loan for \$700k at 4% interest,
- DVCA board authorized and committed to use \$225K of reserves on the project,
- Contingent upon Harris County MUD #136 contribution of \$85K to meet the shortfall for a 15-year loan, possibly split over a 2-year period,
- Contingent upon the contract being signed before any large increases in materials or labor.

**Note – Any of these bullets not materializing may stop the project from moving forward.**

The DVCA Board has authorized me to formally request a contribution from Harris County MUD #136 so we may proceed with this project in a financially responsible way. If for any reason the project is cancelled or does not move forward, the contribution would be returned promptly to the Harris County MUD #136, as those funds are solely to be used for the fence project expenses and reducing the amount of the loan.

Please note that DVCA Board will share 50-50 costs in the legal expenses related to reviewing and crafting an agreement between both parties. Both parties would itemize related expenses.

We sincerely thank the Harris County MUD #136 Board directors for its support of this important community project. Your prompt attention will help reduce the risk of increase in project costs.

Sincerely,

Eric Toureilles  
DVCA President