

La Cima
Public Improvement District

Service and Assessment Plan

7/21/15

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On September 23, 2014, (the “**Creation Date**”) the Hays County Commissioners Court approved that certain “Petition for the Creation of a Public Improvement District to Finance Improvements for La Cima” which authorized the creation of the La Cima Public Improvement District (the “**PID**”) to finance the Actual Costs of the Public Improvements for the benefit of certain property in the PID, all of which is located within the jurisdiction of Hays County, Texas (the “**County**”). Certain development standards have been established for the property within the PID under and pursuant to the terms and conditions of that certain Amended and Restated Development Agreement dated September 16, 2014 and recorded in Document No. 2014-14032062 of the Official Public Records of Hays County (the “Development Agreement”).

Chapter 372 of the Texas Local Government Code (as amended, the “**PID Act**”), governs the creation of public improvement districts within the counties of the State of Texas. This Service and Assessment plan was prepared pursuant to the PID Act. The PID Act requires that a Service and Assessment Plan “cover a period of five years and ... define the annual indebtedness and the projected costs for improvements.” It also requires the plan be reviewed and updated annually for the purpose of determining the annual budget for improvements. The details regarding the service for the PID are described in more detail in Section V herein.

The Special Assessment Roll for the PID is attached hereto as Appendix A, and is addressed in Section VIII. The Special Assessments as shown on the Assessment Roll are based on the method for establishing and levying the Special Assessment described in Sections V and VII.

B. Definitions

Capitalized terms shall have the meanings ascribed to them as follows:

“**Acquisition and Reimbursement Agreement**” means (whether one or more) an agreement that provides for construction and dedication of a Public Improvement to the County or City prior to the Landowner being paid out of the applicable Neighborhood Improvement PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to Landowner initially from Special Assessment Revenues (and ultimately from Neighborhood Improvement PID Bonds and Additional Neighborhood Improvement PID Bonds) to reimburse the Landowner for Actual Costs paid by the Landowner that are eligible to be paid with PID Bond proceeds. The form of Acquisition and Reimbursement Agreement shall be reasonably acceptable to both County and Landowner and substantially in accordance with the form attached as Exhibit “H” to the PID Financing

Agreement. It is intended that Acquisition and Reimbursement Agreements will be used in connection with Neighborhood Improvement PID Bonds.

“Actual Cost(s)” means, with respect to a Public Improvement, the Landowner’s demonstrated, reasonable, allocable, and allowable costs of constructing such Public Improvement, as specified in a payment request in a form that has been reviewed and approved by the County and in an amount not to exceed the amount for each Public Improvement as set forth in the Service and Assessment Plan (subject to cost overruns in Section 5.01(e) of the PID Financing Agreement). Actual Cost may include (a) the costs incurred by or on behalf of the Landowner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Public Improvement, (b) the costs incurred by or on behalf of the Landowner in preparing the plans for such Public Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Public Improvement, (d) a construction management fee of 4.0% of the costs incurred by or on behalf of the Landowner for the construction of such Public Improvement if the Landowner is serving as the Construction Manager, (e) the costs incurred by or on behalf of the Landowner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Public Improvements (f) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Public Improvements, (g) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus interest, if any, at the lower of (x) the maximum interest rate permitted by the PID Act or (y) the interest rate of the applicable PID Bonds calculated from the respective dates of the expenditures until the date of reimbursement therefore.

“Additional Interest” means the additional interest rate charged on Special Assessments, pursuant to Section 372.018 of the PID Act. The funds generated from the Additional Interest may be used as described in the Assessment Plan and may exceed the actual interest rate per annum paid on the PID Bonds by no more than one half of one percent (0.50%).

“Additional Neighborhood Improvement PID Bonds” are, with respect to each individual Neighborhood Improvement Area, additional Neighborhood Improvement Bonds that may be issued periodically in the future subsequent to the issuance of Neighborhood Improvement PID Bonds as individual Neighborhood Improvement Areas of the Project are developed and require financing of internal infrastructure improvements that benefit each associated Neighborhood Improvement Area. Special Assessments will be levied only on property located in the Neighborhood Improvement Area that benefits from the internal infrastructure improvements.

“Administrative Expenses” means the following actual or budgeted costs, as applicable, related to the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the District and preparing the assessment roll, (iii) computing, levying, collecting and transmitting the Special Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Special Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Special Assessments, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrars’ and trustee’s fees and expenses (including the fees and expenses of its legal counsel), and (ix) administering the construction of the Public Improvements, in accordance with the terms of this Agreement.

“Administrator” means the employee or such other third party designee of the County, identified in any Indenture relating to the PID Bonds or any other agreement approved by the County Commissioners Court, who shall have the responsibilities provided for herein.

“Annual Debt Service” means, for each Bond Year, the sum of (i) the interest due on the outstanding PID Bonds in such Bond Year, assuming that the outstanding PID Bonds are retired as scheduled (including by reason of sinking fund installments), and (ii) the principal amount of the outstanding PID Bonds due in such Bond Year (including any sinking fund Installments due in such Bond Year).

“Annual Installments” means, with respect to each Assessed Parcel, each annual payment of the: (i) the Special Assessment (including the principal of and interest on), as shown on the Special Assessment Roll attached hereto as **Appendix A**, or in an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan, (ii) Administrative Expenses, and (iii) the Additional Interest.

“Annual Service Plan Update” means the annual review and update of the Service and Assessment Plan required by the PID Act and as set forth in Section V of this Service and Assessment Plan.

“Appraisal” means the Appraisal of La Cima dated effective September 16, 2014, prepared by The Aegis Group, Inc.

“Appraised Value – Additional Neighborhood Improvement PID Bonds” means the values for each Assessed Parcel as set forth in an appraisal or other third party valuation acceptable to the County in connection with the proposed issuance of Additional Neighborhood Improvement PID Bonds.

“Appraised Value – Future Major Public Improvement PID Bonds” means the values for each Assessed Parcel as set forth in an appraisal or other third party valuation acceptable to the County in connection with the proposed issuance of Future Major Public Improvement PID Bonds.

“Appraised Value – Major Public Improvement PID Bonds” means the values for each Assessed Parcel as set forth in the Appraisal.

“Appraised Value – Neighborhood Improvement PID Bonds” means the values for each Assessed Parcel as set forth in an appraisal or other third party valuation acceptable to the County in connection with the proposed issuance of Neighborhood Improvement PID Bonds.

“Assessed Parcel(s)” means each respective parcel, other than Non-Benefitted Property, of land located within the PID, described by metes and bounds, by lot and block number in a final subdivision plat recorded in the Official Public Records of the County, or by any other means determined by the County, against which a Special Assessment is levied by the Assessment Order in accordance with the Service and Assessment Plan.

“Assessed Value” means, for use in determining the Special Assessments as described in **Section V** of this SAP, the estimated value for purposes of the collection of ad valorem taxes, as determined by the Landowner, of a Parcel or a Lot upon its final development with a completed home or completed commercial structure.

“Assessment Order” means each order adopted by the County Commissioners Court approving the Service and Assessment Plan (or such amendments and supplements to the Service and Assessment Plan) and levying the Special Assessments, as required by **Article II of the PID Financing Agreement**.

“Assessment Roll” means the document included in this Service and Assessment Plan as **Appendix A**, as updated, modified, supplemented or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Authorized Improvements” means the improvements identified and authorized under Section 372.003 of the PID Act.

“Bond Issuance Costs” means costs relating to the authorization, sale and issuance of the PID Bonds including, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee, including its first annual administration fee, expenses incurred by the County or Landowners in connection with the issuance of the PID Bonds, the SAP Consultant’s fees, bond (underwriter’s) discount or underwriting fee, legal fees and charges, including Bond Counsel, charges for execution, transportation and safekeeping of the PID Bonds and other costs, charges and fees in connection with the issuance of the PID Bonds.

“Bond Year” means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

“City” means City of San Marcos, Texas.

“**County**” means Hays County, Texas.

“**County Commissioners Court**” or “**Commissioners Court**” means the duly elected governing body of the County.

“**Delinquency Reserve Requirement**” means an amount equal to 5.0% of the principal amount of the Outstanding Bonds, which will be funded from revenues received from the payment of Special Assessments deposited to the Pledged Revenue Fund, but in no event shall the annual collections be more than 0.30% higher than the interest rate on the PID Bond or an amount as otherwise set forth in the applicable Indenture.

“**Delinquent Collection Costs**” mean interest, penalties and expenses incurred or imposed with respect to any delinquent installment of a Special Assessment in accordance with the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Parcel, including attorney’s fees.

“**Developer**” means La Cima San Marcos, LLC, an affiliate of the Landowner and a Texas limited liability company or its assignees or affiliates.

“**First Phase Residential Parcels**” means one or more individual Assessed Parcels within the PID which are expected to be developed in the first phases of the Project. At the time of the issuance of the Major Public Improvement PID Bonds, the Parcels designated as First Phase Residential Parcels are Residential Parcels 1–4 as depicted on **Appendix F** attached hereto.

“**Future Major Public Improvement PID Bonds**” means additional Major Public Improvement PID Bonds that may be issued in the future that are secured by Special Assessments levied on an Assessed Parcel and issued subsequent to the Major Public Improvement PID Bonds in order to fund Future Major Public Improvements.

“**Future Major Public Improvements**” means those Public Improvements that confer special benefit on the entire District and are to be financed with Future Major Public Improvement PID Bonds as shown in **Table III-B**.

“**Future PID Bond Tests**” means the additional investment and underwriting criteria which must be met prior to the issuance of PID Bonds (other than the Major Public Improvement PID Bonds which are being issued concurrently herewith) which are more particularly described in Section IV herein.

“**Indenture**” means the applicable Indenture of Trust between the County and trustee relating to the issuance of a series of PID Bonds for financing costs of Public Improvements, as it may be amended from time to time.

“La Cima” or “Project” means the approximately 2,044 acres of land located in Hays County, Texas. The Project is contained within the area depicted on Table II-A. In addition, the Project is located within the extra-territorial jurisdiction of the City of San Marcos, Texas.

“Landowner(s)” means Lazy Oaks Ranch, LP or its successors or assignees.

“Landowner Agreement” means, with respect to the Major Public Improvements, that certain Landowner Agreement by and between Landowner and County dated July 21, 2015, and with respect to any Future Major Improvements or any Neighborhood Area Public Improvements, those certain Landowner Agreements by and between the applicable owner and the County at that time.

“Lot” means a tract of land described as a “lot” in a subdivision plat recorded in the Official Public Records of Hays County, Texas.

“Lot Type” means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and the Landowner and confirmed by the County Commissioners Court. In the case of single family residential Lots, the Lot Type shall be further defined by classifying the residential lots by the estimated final Lot value for each lot as of the date of the recorded subdivision plat, considering factors such as density, lot size, proximity to amenities, view premiums, location, and any other factors that may impact Lot value, as determined by the Administrator and the Landowner and confirmed by the County Commissioners Court.

“Major Public Improvement PID Bonds” means those certain Hays County, Texas Special Assessment Revenue Bonds, Series 2015 (La Cima Public Improvement District Major Public Improvement Project) that are secured by Special Assessments levied on an Assessed Parcel in order to fund Major Public Improvements.

“Maximum Annual Debt Service” means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any outstanding PID Bonds.

“Major Public Improvements” means those Public Improvements that confer special benefit on the entire District and are to be financed with Major Public Improvement PID Bonds, as set forth in Table III-A of this SAP.

“Maximum Potential Assessment – Major Public Improvement PID Bonds” means the Appraised Value for a Parcel divided by the applicable Minimum Required Value to Lien Ratio – Major Public Improvement PID Bonds.

“Maximum Potential Assessment – Future Major Public Improvement PID Bonds” means the Appraised Value for a Parcel less the product of the Special Assessment for the Major Public Improvement PID Bonds multiplied by the Minimum Required Value to Lien Ratio – Major Public Improvement PID Bonds divided by the applicable Minimum

Required Value to Lien Ratio – Future PID Bond Test Major Public Improvement PID Bonds.

“Minimum Required Value to Lien Ratio – Future Major Public Improvement PID Bonds” means, with respect to the assessment methodology for the Future Major Public Improvement PID Bonds as described in **Section V** of this SAP, the minimum ratio of the appraised value of a specific Parcel or a Lot to the associated Special Assessment for the specific Parcel or Lot.

“Minimum Required Value to Lien Ratio – Major Public Improvement PID Bonds” means with respect to the Major Public Improvement PID Bonds, the minimum ratio of the Appraised Value of a specific Parcel or a Lot to the associated Special Assessment for the specific Parcel or Lot.

“Neighborhood Improvement Area(s)” means one or more residential Assessed Parcels that are anticipated to be developed in the same general time period as generally depicted on **Appendix G** attached hereto. The depiction of the Neighborhood Improvement Areas on **Appendix G** is for illustrative purposes only and is subject to adjustment; as such Neighborhood Improvement Areas may be adjusted over time. The Parcels within a Neighborhood Improvement Area will be assessed in connection with the issuance of Neighborhood Improvement PID Bonds or Additional Neighborhood Improvement Bonds for the Neighborhood Public Improvements (or the portion thereof) designated in an update to the Assessment Plan that specially benefit the Assessed Parcels within said Neighborhood Improvement Area, but any Parcels outside of the Neighborhood Improvement Area will not be assessed.

“Neighborhood Improvement PID Bonds” means PID Bonds that may be issued periodically in the future as individual Neighborhood Improvement Areas of the Project are developed and require financing of internal infrastructure improvements that benefit each associated Neighborhood Improvement Area. Special Assessments will be levied only on property located in the Neighborhood Improvement Area that benefits from the internal infrastructure improvements.

“Neighborhood Public Improvements” means those Public Improvements constructed that benefit any designated Neighborhood Improvement Area within the PID, financed with Neighborhood Improvement PID Bonds and/or Additional Neighborhood Improvement PID Bonds and that confer a special benefit upon property within that Neighborhood Improvement Area.

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Public Improvements, including Landowner Association Property, Public Property, and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Special Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. An Assessed Parcel converted to Non-Benefited Property, if the Special Assessments may not be reallocated pursuant to Section V.E, remains subject to the

Special Assessments and requires the Special Assessments to be prepaid as provided for in Section V.E.

“Non-Residential Parcel” means one or more individual Parcels within the Project which are designated by the Landowners as Non-Residential Parcels. At the time of the issuance of the Major Public Improvement PID Bonds, the Parcels designated as Non-Residential Parcels are Non-Residential Parcels 1-5 as depicted on **Appendix F** attached hereto.

“Owner Association” means a homeowner’s association or property owner’s association.

“Owner Association Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, an owner’s association established for the benefit of a group of homeowners or property owners within the PID.

“Parcel(s)” means a property identified by either a tax map identification number assigned by the Hays Central Appraisal District for real property tax purpose, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the Official Public Records of Hays County, or by any other means determined by the County.

“PID” means the La Cima Public Improvement District created by the County pursuant to Resolution adopted by the Commissioners Court on September 23, 2014.

“PID Bonds” means the special assessment revenue bonds to be issued by the County, in one or more series, to finance the Public Improvements that confer special benefit on the land within the District, which may be used to fund any required reserves and amounts necessary to pay the Bond Issuance Costs, and which are to be secured by a pledge of the revenues and funds pledged under an Indenture, consisting primarily of the Special Assessments, pursuant to the authority granted in the PID Act, and as described by this SAP for the purposes of (i) financing the costs of Public Improvements and related costs, and (ii) reimbursing the Landowner for Actual Costs paid prior to the issuance of the PID Bonds. This term is used to collectively refer to the Major Public Improvement PID Bonds, the Future Major Public Improvement PID Bonds, the Neighborhood Improvement PID Bonds and the Additional Neighborhood Improvement PID Bonds throughout this SAP.

“PID Financing Agreement” means the La Cima Public Improvement District Financing Agreement by and between the County and Landowner dated July 21, 2015.

“Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional amounts due pursuant to the Indenture related to the PID Bonds and allowed by law, if any, reasonably expected to be incurred by or imposed upon the County as a result of any prepayment of a Special Assessment and the PID Bonds secured by such Special Assessment.

“Prepayment Reserve Requirement” means an amount equal to 1.5% of the principal amount of the Outstanding PID Bonds which will be funded from revenues received from the payment of Special Assessments deposited to the Pledged Revenue Fund, but in no event will deposits to the Prepayment Reserve be more than 0.20% higher than the actual interest rate on the PID Bonds or amount as otherwise set forth in the applicable Indenture.

“Property” means the property located within the PID and depicted and described by the map on Exhibit A to Resolution No. 30162, adopted by the Commissioners Court of the County on September 23, 2014.

“Public Improvements” mean the improvements authorized under Section 372.003 of the PID Act and designed, constructed, and installed in accordance with the PID Financing Agreement and any future amendments thereto. Certain of the Public Improvements will confer benefit on the entire District and certain Public Improvements will confer benefits only in certain Neighborhood Improvement Areas.

“Public Property” means property, real property, right of way and easements located within the boundaries of the District that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, the County, the City, a school district, a public utility provider or any other political subdivision or public agency, whether in fee simple, through an exclusive use easement, or through a public utility easement.

“Residential Parcel” means one or more individual Parcels which, per the Landowner, are designated for the future development of residential lots and homes.

“Second Phase Residential Parcels” means, at the time of the issuance of the Major Public Improvement PID Bonds, Residential Parcels 5-8. A parcel currently designated as a Second Phase Residential Parcel will be re-designated, for purposes of determining the applicable Value to Lien Ratio, as a First Phase Residential Parcel at the time the Acquisition and Reimbursement Agreement for the applicable Neighborhood Improvement Area is executed.

“Service and Assessment Plan” “Assessment Plan” or “SAP” means this La Cima Public Improvement District Service and Assessment Plan (as such plan is amended from time to time), to be initially adopted by the County Commissioners Court in the initial Assessment Order for the purpose of assessing allocated costs against property located within the boundaries of the PID.

“Special Assessments” means the assessments levied against properties in the District, as provided for in the applicable Assessment Order and in the Service and Assessment Plan, including any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

“Special Assessment Revenues” means the monies collected from Special Assessments, including supplemental assessments and reassessments, interest, expenses, or penalties on Special Assessments, prepayments, foreclosure proceeds, and proceeds from a guarantor, if any, of the Special Assessments.

“Value to Lien Ratio” means the appraised value or other third party valuation acceptable to the County of a Parcel or Parcels divided by the Special Assessment levied against such Parcel or Parcels.

Section II

PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is comprised of the property depicted and described by the map on Exhibit A to Resolution No. 30162, as adopted by the Commissioners Court on September 23, 2014, authorizing creation of the PID. The PID is located entirely within the County's corporate limits as well as within the City's extra-territorial jurisdiction. The PID contains approximately 2,044 acres of which approximately 1,180 acres are planned for the development of approximately 2,000 single family residential lots and 167.7 acres planned for commercial and office development, and includes the associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

In addition, an easement encompassing approximately 700 acres of the PID has been acquired for \$2.0 million by the County as part of the Hays County Regional Conservation Plan (the "HCRC Plan") as a habitat preserve for the golden-cheeked warbler by a perpetual conservation easement (the "Habitat Preserve"). The County and the Landowner intend to enter into a conservation easement for the Habitat Preserve. The Habitat Preserve is intended to be open during non-mating season to the public for passive public use such as hiking and providing hundreds of acres of trails and nature for residents of the community, subject to the terms of the HCRC Plan.

A map of the Property is shown in Table II-A. Legal descriptions for all Parcels within the PID are included in Appendix B.

Table II-A
PID Boundary Map



A. Neighborhood Improvements

The Neighborhood Improvements Areas are expected to be developed in the future, pursuant to one or more Acquisition and Reimbursement Agreements. As these Neighborhood Improvement Areas are developed and Neighborhood Improvement PID Bonds and Additional Neighborhood Improvement PID Bonds are contemplated, this SAP will be amended to add a new table (**Table II-B**) that describes the development of the applicable Neighborhood Improvement Areas. Any future Neighborhood Improvement Bond and Additional Neighborhood Improvement PID Bond issues will require Commissioners Court approval. The depiction of the Neighborhood Improvement Areas on **Appendix G** is for illustrative purposes only and is subject to adjustment; as such Neighborhood Improvement Areas may be adjusted over time.

Section III

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act identifies the authorized improvements that a County may choose to undertake with the establishment of a Public Improvement District. The Authorized Improvements identified in the PID Act include:

- (i) landscaping;
- (ii) erection of fountains, distinctive lighting, and signs;
- (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way;
- (iv) construction or improvement of pedestrian mall;
- (v) acquisition and installment of pieces of art;
- (vi) acquisition, construction or improvement of libraries;
- (vii) acquisition, construction or improvement of off-street parking facilities;
- (viii) acquisition, construction or improvement of rerouting of mass transportation facilities;
- (ix) acquisition, construction or improvement of water, wastewater, or drainage facilities or improvements;
- (x) the establishment or improvement of parks;
- (xi) projects similar to those listed in Subdivisions (i)-(x)
- (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
- (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development recreation and cultural enhancement;
- (xiv) payment of expenses incurred in the establishment, administration and operation of the district; and
- (xv) the development, rehabilitation, or expansion of affordable housing.

The County has determined that of the improvements authorized under the PID Act, it will undertake the Public Improvements more particularly described in **Section III.B** and **Section III.C** herein.

B. Descriptions and Costs of the Major Public Improvements

The Major Public Improvement PID Bonds will only fund Public Improvements which confer a special benefit on the property in the entire PID; although different Parcels may be allocated costs of Major Public Improvements on a prorated basis depending on what benefit that Parcel receives for an associated Major Public Improvement. The Major Public Improvements are described below and the costs are shown in **Table III-A**. The

Actual Costs to construct the Major Public Improvements are \$17,599,650. The Actual Costs shown in **Table III-A** may be revised in Annual Service Plan Updates.

Water Improvements

- These improvements include the required water improvements to serve all Parcels of La Cima with up to 3,000 Living Unit Equivalents (“LUEs”). These improvements consist of upgrading the City’s existing water pumping facility located on the east side of RR 12 north of the San Marcos Academy entrance, installation of a 300,000-gallon elevated storage tank, construction of approximately 2,700 linear feet of 12” water main from the water pumping facility to the on-site elevated storage tank. From there distribution lines serve the development including approximately 6,650 linear feet of 16” water main coming south from the elevated storage tank to Centerpoint Road and then south along Centerpoint Road to Central Park Loop. Two 12” waterlines connect to this transmission main – one extending approximately 1,000 linear feet north along Centerpoint Road to RR 12 and the other along Central Park Loop from Centerpoint Road approximately 3,700 linear feet to Residential Parcel 7.
- The initial water improvements include acquisition of approximately 2,000 linear feet of easements along RR 12 and through the San Marcos Academy for the water line extension and an additional approximately 0.5-acre easement for the water pump station facility located adjacent to the existing RR 12 water plant site.
- The map labeled “Phase I Major Improvement PID Water Improvements” which is attached hereto as **Appendix H** depicts these proposed improvements. The cost of these improvements is \$3,729,795 and will be funded by the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to Non-Residential Parcels 1-5 and Residential Parcels 1-8 of the Project.

Wastewater - Academy Lift Station

- These improvements include improvements to the neighboring San Marcos Academy existing lift station to increase capacity, construction of a new on-site lift station, and installation of new wastewater gravity and force main piping to serve and Residential Parcels 1-4 of the Project. This system includes upgrades to pumps and the electrical system at the existing San Marcos Academy Lift Station, construction of a new on-site lift station (the “Phase 1 Lift Station”) near the southern boundary of Residential Parcel 2, installation of approximately 3,175 linear feet of 12” gravity wastewater piping, 4,000 linear feet of 8” and 12” service stubs to provide service to the adjoining development areas, and approximately 4,000 linear feet of 4” force main. The map labeled “Phase I Major Improvement PID Wastewater Improvements (Academy Lift Station)” attached hereto as **Appendix H** depicts these proposed improvements. The cost of these improvements is \$1,945,987 and will be funded by the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to Residential Parcels 1-4 of the Project.

Wastewater – Franklin Improvements

- To accommodate the additional flow through the Academy Lift Station and the new Phase 1 Lift Station, these improvements also include pump and electrical improvements at the Franklin Lift Station; upgrading approximately 1,400 feet of existing 8” gravity wastewater main in Craddick to 10”; upgrading approximately 900 linear feet of existing 10” gravity wastewater main in Craddick to 12”; and survey, design, permits and easements for upsizing of approximately 3,100 feet of existing 12” to 18” line at Purgatory Creek (the construction of which will be funded through an existing approved City Capital Improvement Project). The map labeled “Franklin Wastewater Improvements” attached hereto as **Appendix H** depicts these proposed improvements.
- The Phase 1 Lift Station, wastewater piping, and improvements to the Franklin Lift Station and upsizing to Craddick and Purgatory Creek force mains that are part of this system provide wastewater service to Residential Parcels 1 thru 4. Via the Academy Lift Station upgrades and the other improvements, this system will provide 725 LUE’s of wastewater service to be allocated between those Parcels projected to serve the initial three to five years of the Project. This system will also hook into and be used as part of the full-build-out wastewater service described below to serve all Parcels within the Project.
- The cost of these improvements is \$719,033 and will be funded by the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to Residential Parcels 1-4 of the Project.

Wastewater – Hunter Road

- These improvements include survey, design and easements for proposed additional onsite and offsite wastewater facilities to provide up to 3,000 LUE’s of wastewater over the life of the Project to serve all Parcels of the Project. The survey, design and easement costs are \$568,000 and will be funded by the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to Non-Residential Parcels 1-5 and Residential Parcels 5-8 of the Project.

Road Improvements

- **Centerpoint Road from RR12 to Central Park Loop:** This consists of approximately 1,000 linear feet of 4-lane divided roadway from the primary entrance of the Project at Wonder World Drive and RR12, tapering for approximately 500 feet to 2-lanes, and then approximately 6,200 feet arterial roadway through Non-Residential Tax Parcels 1 thru 5 and then thru Residential Tax Parcels 1 thru 4 ending at the Central Park Loop. This consists of approximately 1,500 linear feet of 4-lane arterial roadway from the primary entrance of the Project at Wonder World Drive and RR12 through Non-Residential Parcels 1 thru 5 and then 6,000 linear feet of a three lane roadway thru Residential Parcels 1 thru 4 ending at the Central Park Loop. The roadway

pavement section is assumed to consist of 5" asphalt concrete with 14" flexible base and concrete ribbon curb. Centerpoint Road storm water conveyance will consist of open swale drainage with integrated bio swales to provide water quality treatment. The cost of these improvements is \$7,109,257 and will be funded by the Major Public Improvement PID Bonds. The costs of the improvements are being allocated to Non-Residential Parcels 1-5 and Residential Parcels 1-8 of the Project.

- **Central Park Loop:** This consists of approximately 1,000 linear feet of a three lane collector roadway which connects Centerpoint Road to the Central Park Loop and the amenity center to be located along the Central Park Loop. The roadway pavement section is assumed to consist of 3.5" asphalt concrete with 8" flexible base and concrete ribbon curb. Storm water conveyance will consist of open swale drainage with integrated bio swales to provide water quality treatment. The cost of these improvements is \$990,154 and will be funded by the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to Non-Residential Parcels 1-5 and Residential Parcels 1-8 of the Project.
- **Secondary Entry Road at Academy:** This consists of approximately 1,200 linear feet of a two lane roadway serving as a secondary entrance to the Project from RR 12. This secondary entry road also provides beneficial access to and from the Project and the neighboring San Marcos Academy private school. Construction of this road was completed in Fall 2013 at a total construction and related costs of \$1,044,383 and will be acquired by the County from the Landowner and the Landowner will be reimbursed from proceeds of the Major Public Improvement PID Bonds. The costs of these improvements are being allocated to all Parcels.
- The map labeled "Phase 1 Master PID Road Improvements" attached hereto as **Appendix H** depicts these proposed improvements.

Soft Costs

- **Soft Costs from September 2013 to Major Public Improvement PID Bond Issue.** The Landowner has spent approximately \$1,493,041 on engineering and other soft costs related to Public Improvements from September 1, 2013 through the date of the closing of the Major Public Improvement PID Bonds. These costs will be reimbursed to the Landowner from proceeds of the Major Public Improvement PID Bonds and are being allocated to all Parcels.

**Table III-A
Authorized Improvements
Major Public Improvement PID Bond**

Description	Total
Water	\$ 3,729,795
Wastewater - Academy LS	\$ 1,945,987
Wastewater - Franklin Improvements	\$ 719,033
Wastewater - Hunter Road	\$ 568,000
Central Park Loop Road	\$ 990,154
Center Point From RR12 to Central Park Loop	\$ 7,109,257
Secondary Entry Road at Academy	\$ 1,044,383
Soft Costs from 9/1/13 through Closing	\$ 1,493,041
Total Authorized Improvements	\$ 17,599,650

Note: Costs provided by Bowman Consulting. The figures shown in Table III-A may be revised in Annual Service Plan Updates. The secondary entry road at Academy and soft costs shown in Table III-A have been previously incurred and will be reimbursed to the Owner upon issuance of the Major Public Improvement PID Bond pursuant to the PID Finance Agreement. The Owner will reinvest these funds into the transaction as the "Owner Contribution" (See Table VI-A).

C. Descriptions and Estimated Costs of the Future Major Public Improvements

Future Major Public Improvement PID Bonds, pursuant to Section 5.01 of the PID Financing Agreement, may be requested to be issued in the future subject to the approval of the Commissioners Court to fund some or all of the Future Major Public Improvements described below. The estimated Actual Cost to construct the Future Major Public Improvements is \$19,732,541. The Actual Costs shown in **Table III-B** are estimates and may be revised in Annual Service Plan Updates. In association with issuing the Future Major Public Improvement PID Bonds, this Service and Assessment Plan will be amended to identify the Future Major Public Improvement PID Bonds Authorized Improvements that benefit the Assessed Parcels. Notwithstanding the foregoing, the Future Major Public Improvements may be funded by Neighborhood Improvement PID Bonds instead of Future Major Public Improvement PID Bonds.

The Future Major Public Improvements include, but are not limited to, the following items:

- Hunter Road Wastewater System
- Wastewater Interceptor Lines
- Water Transmission System
- Central Park Loop – East
- Central Park Loop – West
- Centerpoint Road – Phase 2
- Acquisition of Right of Way – Centerpoint Road
- Monumentation
- Landscaping

Table III-B	
Estimated Authorized Improvements	
Additional Major Public Improvement PID Bond	
Description	Total
Wastewater - Hunter Road	\$ 4,038,405
Wastewater Interceptors	\$ 1,775,000
Water Transmission Lines	\$ 820,800
Central Park Loop - East	\$ 2,735,543
Central Park Loop - West	\$ 2,078,179
Centerpoint Road Phase 2	\$ 1,910,814
Acquisition of Right of Way - Centerpoint Road	\$ 800,000
Monumentation	\$ 843,000
Landscaping	\$ 4,730,800
Total Authorized Improvements	\$ 19,732,541

Note: Cost estimates provided by Bowman Consulting. The figures shown in Table III-B are estimates, and may be revised in Annual Service Plan Updates.

The anticipated monumentation and associated signage to be constructed as part of the Future Major Improvements will be that typically associated with master planned communities including high quality and low profile signs displaying the neighborhood name and directional signage for amenities and to other neighborhoods within the Project. The monumentation and signage will be sited as to be easily viewed from the roadways. The design and construction of the monumentation and signage will be to City standards and specifications. These features will enhance the Project and therefore is intended to increase Parcel and Lot values.

D. Neighborhood Public Improvements Overview

The Neighborhood Improvement Areas are expected to be developed in the future. When and if the Neighborhood Improvement Areas are developed and the Landowner, Developer and the County execute an Acquisition and Reimbursement Agreement, and/or Neighborhood Improvement PID Bonds and Additional Neighborhood Improvement PID Bonds are approved for issuance, this Service and Assessment Plan will be amended to incorporate the Neighborhood Public Improvements that benefit the respective Neighborhood Improvement Areas. The issuance of any Neighborhood Improvement PID Bonds and Additional Neighborhood Improvement PID Bonds to fund the Neighborhood Public Improvements will require Commissioners Court approval.

Section IV

FUTURE PID BOND TESTS

Prior to the issuance of Future Major Public Improvement PID Bonds, Neighborhood Improvement PID Bonds, and/or Additional Neighborhood Improvement PID Bonds, the applicable Future PID Bond Test as outlined herein will be undertaken by the Landowner and/or the Developer and verified by the Administrator. In addition to the criteria outlined herein, the participating underwriter of a series of PID Bonds may have additional investment and underwriting criteria which must be met in order to market the PID Bonds. The criteria outlined herein serves as a baseline for the County to consider when requested by the Landowner to issue Future PID Bonds. In addition to the criteria outlined in the applicable Future PID Bond Test, the County may consider additional requirements prior to authorizing the issuance of any Future PID Bonds, including but not limited to market condition assessment, possibly including market study update, development of the District and current status of Landowner, Developer and related builder positions. The Commissioners Court may require a recommendation from County staff, advisors and consultants.

The purpose of these Future PID Bond Tests is to protect the credit position of the bondholders of the Series 2015 Major Public Improvement PID Bonds. It is expected that additional bonds that will have an equal lien to the Series 2015 Major Public Improvement PID Bonds will be issued as the development of the Project continues. These Future PID Bond Tests are intended to limit the issuance of PID Bonds secured by Special Assessments that are on parity with the Special Assessments securing the Major Public Improvement Bonds to those scenarios in which the Property is developing and the overall bondholder credit is gradually improving concurrent with private investment into the property.

In order to issue future or additional PID Bonds, the future or additional PID Bonds must mature on September 15 in each of the years in which they are scheduled to mature and the applicable Future PID Bond Tests must be met.

Future PID Bond Tests – Future Major Public Improvement PID Bonds

Future Major Public Improvement PID Bonds are intended to reimburse the Landowner for Future Major Public Improvements that benefit all Parcels within the District. It is anticipated that these Future Major Public Improvement PID Bonds, if undertaken, will occur to fund and/or reimburse the Landowner for privately funding Public Improvements undertaken within the District.

To request approval Future Major Public Improvement PID Bonds, the following tests must be satisfied:

- No existing default under the PID Financing Agreement or the Development Agreement after expiration of any applicable notice and cure periods by the

Landowner, the Developer, or any property Landowner of more than 5% of the properties within the District for failure to pay Special Assessments or ad valorem taxes on Parcels owned by such Landowner prior to delinquency date. No existing default by the Landowner, the Developer, or any property owner for failure to comply with any continuing disclosure requirements for the Bonds;

- The Landowner and/or the Developer, as applicable, must certify that within the District, at least 200 homes are either (i) complete or, (ii) if such homes are in construction, at least 75% complete. Such certification must be reviewed and confirmed by the Administrator at the expense of the Landowner and/or Developer.
- For each Parcel located within the District, the Value to Lien Ratio, as determined by an appraisal or other third party valuation acceptable to the County (at the sole cost of the Landowner), after taking into account the outstanding PID Bonds and the proposed Future Major Public Improvement PID Bonds are as follows:
 - The Value to Lien Ratio of all Parcels within the District must be greater than 4:1.
 - At least 80% of the individual Parcels in the District shall have a Value to Lien Ratio of at least 3:1 or greater. No Parcels shall have a Value to Lien Ratio of less than 2.5:1.

Future PID Bond Tests – Neighborhood Improvement PID Bond

These Neighborhood Improvement Bonds may be issued to fund and/or reimburse the Landowner for privately funding the internal Neighborhood Public Improvements and/or Future Major Improvements not previously financed by Future Major Improvement PID Bonds that are allocated to a given Neighborhood Improvement Area and that are within each Neighborhood Improvement Area, or a subdivision thereof, as the Project is gradually developed. The proceeds of the Neighborhood Improvement Bonds are expected to be used to improve the Parcels from master improved Neighborhood Improvement Areas to individual buildable finished Lots.

To request approval for Neighborhood Improvement PID Bonds, the following tests must be satisfied:

- No existing default under the PID Financing Agreement the applicable Acquisition and Reimbursement Agreement or the Development Agreement after expiration of any applicable notice and cure periods by the Landowner, the Developer, or any property owner of more than 5% of the property within the applicable Neighborhood Improvement Area for failure to pay Special Assessments or ad valorem tax on Parcels in the applicable Neighborhood Improvement Area owned by such Landowner, Developer, or property owner prior to the delinquency date. or No existing default by the Landowner, the Developer, or any property owner for failure to comply with continuing disclosure requirements for the Major Improvement PID Bonds and the Future Major Public Improvement PID Bonds, if any;

- A minimum of 60% of the Lots in the applicable Neighborhood Improvement Area to be improved by the Neighborhood Improvement Bonds shall be under contract with a merchant builder or real estate developer for sale to the end user following the construction of the Neighborhood Public Improvements.
- For each Parcel located within the applicable Neighborhood Improvement Area, the Value to Lien Ratio, as determined by an appraisal or other third party valuation acceptable to the County (at the sole cost of the Landowner or Developer), after taking into account the outstanding PID Bonds and the proposed Neighborhood Improvement PID Bonds are as follows:
 - The Value to Lien Ratio of all Parcels in the Neighborhood Improvement Area must be greater than 3.0:1.
 - Further, at least 80% of the individual Parcels in the applicable Neighborhood Improvement Area shall have a Value to Lien Ratio at least 3.0:1 or greater. No Parcels in the Neighborhood Improvement Area shall have a Value to Lien Ratio less than 2.5:1.

Future PID Bond Tests – Additional Neighborhood Improvement PID Bonds

These Additional Neighborhood Improvement PID Bonds may be issued if the initial issuance of Neighborhood Improvement PID Bonds is inadequate to fund and/or reimburse the Landowner for the entire cost of the associated Neighborhood Public Improvements relating to the finished lots and the Landowner, Developer or merchant builder has utilized private funding for financing the balance of the cost of completing the individual lots with the required level of qualified Neighborhood Public Improvements.

In order to request approval for an Additional Neighborhood Improvement PID Bond, the following criteria must be met:

- No existing default under the PID Financing Agreement, the applicable Acquisition and Reimbursement Agreement or the Development Agreement after expiration of any applicable notice and cure periods by any of the Landowner, the Developer, or any property owner of more than 5% of the properties within the Neighborhood Improvement Area for failure to pay Special Assessments and ad valorem taxes on Parcels in the applicable Neighborhood Improvement Area owned by the Landowner, the Developer, or such property owner prior to the delinquency date. No existing default by the Landowner, the Developer, or any property owner for failure to comply with continuing disclosure requirements for the Major Improvement PID Bonds, the Future Major Public Improvement PID Bonds, and the Neighborhood Improvement PID Bonds, if any;
- The Landowner and/or the Developer, as applicable, must certify that within the Neighborhood Improvement Area at least 75% of the homes are either (i) complete or, (ii) if in construction, at least 50% complete. Such certification must be reviewed and confirmed by the Administrator at the expense of the Landowner or Developer.
- For each Parcel located within the applicable Neighborhood Improvement Area, the Value to Lien Ratio, as determined by an appraisal or other third party

valuation acceptable to the County (at the sole cost of the Landowner or Developer), after taking into account the outstanding PID Bonds and the proposed Additional Neighborhood Improvement PID Bonds are as follows:

- The Value to Lien Ratio for all Parcels in the Neighborhood Improvement Area must be greater than 6.0:1.
- Further, at least 80% of the Parcels in the applicable Neighborhood Improvement Area shall have a Value to Lien Ratio of at least 5.0:1 or greater. Furthermore, as certified by the Landowner and/or Developer, as applicable, reviewed and confirmed by the Administrator, any Parcels in the applicable Neighborhood Improvement Area with a Value to Lien Ratio of less than 3:1 shall be subject to a contract for sale with a merchant builder or real estate developer who is not a related party to the Landowner of the Property. No individual Parcel in the applicable Neighborhood Improvement Area shall have a Value to Lien Ratio less than 2.5:1.

Appendix D presents the estimated additional Special Assessment for each Parcel assuming the issuance of Neighborhood Improvement PID Bonds and Additional Neighborhood PID Bonds. It is expected that these Special Assessments will be levied prior to the construction of the Neighborhood Improvement Area Public Improvements.

The calculation of the estimated valuation prior to and assuming the issuance of the Neighborhood Improvement PID Bonds and the Additional Neighborhood Improvement PID Bonds, estimated costs, the allocation of estimated public improvement costs, the Special Assessment allocation, the sources and uses of funds, the projected debt service and administrative expenses and special benefit summary assuming the issuance of Neighborhood Improvement PID Bonds are attached as **Appendix D** and **Appendix E**. The costs presented in **Appendix D** and **Appendix E** are estimates only and subject to adjustment.

Section V

ASSESSMENT PLAN

A. Introduction

The PID Act requires the Commissioners Court to apportion the cost of the Public Improvements based on the special benefits conferred to each Parcel resulting from the Public Improvements. The PID Act provides that the Actual Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited.

Table V-A details the estimated allocation of costs of the Public Improvements to the Assessed Parcels. This section describes the special benefit received by each Parcel within the PID as a result of the Public Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Special Assessments, and establishes the methodologies by which the Commissioners Court allocates and reallocates the special benefit of the Public Improvements to Parcels or Lots in a manner that results in equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefited. The Commissioners Court has the authority to determine the assessment methodologies to be used in the PID.

At this time it is difficult to determine with absolute certainty the amount of the special benefit to each Parcel within the PID from the Public Improvements except from the Major Public Improvements. Accordingly, it is hereby understood and acknowledged by the County and the Landowner that the Special Assessments associated with the Major Public Improvement PID Bonds are the only Special Assessments that can be addressed with reasonable certainty in the Assessment Plan. As a result, the Assessment Plan will need to be amended over time as subsequent (i) Future Major Public Improvements are constructed and financed with either Future Major Public Improvement PID Bonds or Neighborhood Improvement PID Bonds; and (ii) Neighborhood Improvement Areas are developed (and Neighborhood Improvement PID Bonds or Additional Neighborhood Improvement PID Bonds are issued) in accordance with the terms set forth in this Service and Assessment Plan.

In connection with the issuance of Neighborhood Improvement PID Bonds and/or Additional Neighborhood Improvement PID Bonds and/or execution of related Acquisition and Reimbursement Agreements, this Service and Assessment Plan will be updated to reflect the special benefit each Assessed Parcel within a Neighborhood Improvement Area receives from the specific Neighborhood Public Improvements funded with those Neighborhood Improvement PID Bonds and/or Additional Neighborhood Improvement PID Bonds issued with respect to that Neighborhood Improvement Area. Prior to assessing Parcels located within Neighborhood Improvement Areas in connection with the execution of an Acquisition and

Reimbursement Agreement and the issuance of Neighborhood Improvement PID Bonds, each Landowner of the Parcels to be assessed must acknowledge that the Public Improvements to be financed confer a special benefit on their Parcel and must consent to the imposition of the Special Assessment to pay for the Actual Costs of such Public Improvements, pursuant to the applicable Landowner Agreement.

B. Special Benefit

An Assessed Parcel must receive a direct and special benefit from the Public Improvements, which must be equal to or greater than the amount of the Special Assessments. The costs of the Major Public Improvements are provided specifically for the benefit of an Assessed Parcel. The Major Public Improvements (more particularly described on **Table III-A**) and the Bond Issuance Costs of the Major Public Improvement PID Bonds and payment of costs incurred in the establishment of the District are costs authorized under the PID Act.

At the time the Commissioners Court approved the SAP, the Landowner owned 100% of the Assessed Parcels. The Landowner has acknowledged that the Public Improvements confer a special benefit on the Assessed Parcels and consented to the imposition of the Special Assessments to pay for the Actual Costs associated therewith. The Landowner has ratified, confirmed, accepted, agreed to and approved pursuant to the Landowner Agreement dated July 21, 2015: (i) the determinations and findings by the Commissioners Court as to the special benefits described herein and the Assessment Order; (ii) the SAP and the Assessment Order, and (iii) the levying of Special Assessments on the Assessed Parcels.

The Commissioners Court has determined that funding the Actual Costs through the PID serves a public purpose and is beneficial to the County. The Public Improvements result in a special benefit to the Assessed Parcels, and such special benefit exceeds the amount of the Special Assessment. This conclusion is supported by the information provided to the Commissioners Court regarding the PID.

C. Allocation of Actual Costs of Major Public Improvements

The Major Public Improvements provide a special benefit to the Parcels within the PID. The Actual Costs of the Major Public Improvements are, therefore, allocated to Parcels entirely within the PID, as shown in **Table V-A**. The costs detailed in **Table V-A** represent only estimates and are subject to revision through the Annual Service Plan Updates. A more detailed schedule of how the Major Public Improvements have been allocated by Parcel is presented in **Appendix J**.

In addition, with reference to **Section 5.01 of the PID Financing Agreement**, Future Major Public Improvement PID Bonds may be requested to be issued in the future subject to the approval of the County Commissioners Court. Should that occur, then in association with issuing Future Major Public Improvement PID Bonds; this Service and

Assessment Plan will be amended to identify the Future Major Public Improvement PID Bonds Authorized Improvements that benefit the Assessed Parcels.

Table V-A Allocation of Public Improvement Costs Major Public Improvement PID Bond			
Public Improvement	Total Cost (a)	PID Assessed Parcels	
		% Allocation	Share of Costs
Water	\$ 3,729,795	100%	\$ 3,729,795
Wastewater - Academy LS	1,945,987	100%	1,945,987
Wastewater - Franklin Improvements	719,033	100%	719,033
Wastewater - Hunter Road	568,000	100%	568,000
Central Park Loop Road	990,154	100%	990,154
Center Point From RR12 to Central Park Loop	7,109,257	100%	7,109,257
Secondary Entry Road at Academy	1,044,383	100%	1,044,383
Soft Costs from 9/1/13 through Closing	1,493,041	100%	1,493,041
Total Public Improvements	\$ 17,599,650		\$ 17,599,650

(a) See Table III-A for details. Any Public Improvement that is allocated 100% to the Assessed Property is necessary to provide service to all of the Property except that individual parcels may have different levels of benefit and assessment for a specific Public Improvement with respect to the Major Public Improvement PID Bonds.

D. Allocation of Actual Costs of Neighborhood Improvement PID Bonds.

As Neighborhood Improvement Areas are developed and the County, Landowner, Developer and/or subsequent owner(s) execute an Acquisition and Reimbursement Agreement, and/or Neighborhood Improvement PID Bonds and Additional Neighborhood Improvement PID Bonds are approved for issuance, the Assessment Plan will be amended to reflect and include information on the special benefit to any associated property in the PID.

Further, to the extent a Public Improvement benefits portions of an Assessed Parcel both inside and outside of an associated Neighborhood Improvement Area, then a new **Table V-C** will be added showing the special benefit to the Assessed Parcels both inside and outside the Neighborhood Improvement Area and that Neighborhood Improvement Area will only be assessed based on the percentage of Actual Costs that benefit it, and the remainder will be assessed to future Neighborhood Improvement Areas.

E. Special Assessment Methodology

The Commissioners Court may assess Actual Costs against an Assessed Parcels so long as the special benefit conferred upon the Assessed Parcels by the Public Improvements equals or exceeds the amount of the Special Assessments. The Actual Costs may be

assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Parcel similarly benefited.

Assessment Methodology for the Major Public Improvements:

For purpose of the Assessment Plan, the Commissioners Court has determined that the Actual Costs associated with the Major Public Improvement PID Bonds shall be allocated to the Assessed Parcels by spreading the entire Special Assessment across all Parcels within the PID as follows:

1. Determine the Appraised Value – Major Public Improvement PID Bonds for each Parcel
2. Apply the Minimum Required Value to Lien Ratio – Major Improvement Bonds applicable for each Parcel to determine the Maximum Potential Assessment – Major Public Improvement PID Bonds by Parcel = **A**
3. Calculate the Assessed Value for each Parcel at final build out
4. For each line item within the Major Public Improvements estimated cost summary, identify which Parcels are benefitted by that particular Major Public Improvement
5. Allocated the Major Public Improvements pro-rata by the Assessed Value by Parcels benefitting from each Major Public Improvement (as shown in **Appendix J**)
6. The above steps (3 through 5) calculate the allocated Major Public Improvements by Parcel = **B**
7. **Choose the lesser of A or B as the Special Assessment for each Parcel**

The Special Assessments associated with the Major Public Improvement PID Bonds for each Parcel are based on the methodology described above. As Lots are platted in accordance with the Parcel Map (**Appendix I**), each Lot will be allocated the Special Assessment as estimated and shown pursuant to **Appendix K** based its pro-rata share of the estimated build out value of the Parcel. For example, if Residential Parcel #1 includes 81 50' and 47 60' Lots, then the amount of the assessment for Residential Parcel #1 is \$ 1,290,000, which can be obtained from using this formula, $(81 \times \$9,145.61) + (47 \times \$11,412.48) + (\$12,900)$ (allocated to the Owner Association).

Assessment Methodology for Future Major Public Improvements:

For purpose of the Assessment Plan, the Commissioners Court has determined that the Actual Costs associated with Future Major Public Improvement PID Bonds shall be allocated to the Assessed Parcels by spreading the entire Special Assessment across all Parcels within the PID based on the following steps:

1. Determine the Appraised Value – Future Major Public Improvement PID Bonds for each Parcel
2. Apply the Minimum Required Value to Lien Ratio – Future Major Public Improvement PID Bonds applicable for each Parcel to determine the Maximum Potential Assessment – Future Major Public Improvement PID Bonds by Parcel = **A**

3. Calculate the Assessed Value for each Parcel at final build out
4. For each line item within the Major Public Improvements estimated cost summary, identify which Parcels are benefitted by that particular Improvement
5. Allocated the Major Public Improvements pro-rata by the Assessed Value by Parcels benefitting from each Major Public Improvement (as shown in **Appendix J**)
6. The above steps (3 through 5) calculate the allocated Major Public Improvements by Parcel = **B**
7. **Choose the lesser of A or B as the Special Assessment for each Parcel.**

Assessment Methodology for Neighborhood Improvement Areas:

For purpose of the Assessment Plan, the Commissioners Court has determined that the Actual Costs associated with the Neighborhood Public Improvements and applicable Acquisition and Reimbursement Agreements and Neighborhood Improvement PID Bonds shall be allocated to the Assessed Parcels by spreading the entire Special Assessment across all Parcels within the applicable Neighborhood Improvement Area based on the ratio of the estimated build out value of each Parcel or Lot in the Neighborhood Improvement Area to the estimated build out value for all Parcels or Lots within the Neighborhood Improvement Area.

Based on the cost estimates provided by the Landowner for the Major Public Improvements, the Commissioners Court has determined that the benefit to the Assessed Parcels from the Major Public Improvements is at least equal to the Special Assessments levied on the Assessed Parcels as subdivided into individual Lots.

The Special Assessment and Annual Installments for each Parcel or Lot are shown on the Assessment Roll, attached as **Appendix A** and **Appendices A-1 through A-15**. The Special Assessment allocated to each Parcel or Lot shall not be changed except as authorized by the Assessment Plan or the PID Act. **Table V-B** summarizes the initial allocation of the Special Assessment relating to Major Public Improvement PID Bonds for the Assessed Parcels at the time the Assessment Order was adopted by the Commissioners Court. A more detailed allocation of the Special Assessments by Parcel and Lot Type upon the full build out of the Project (i.e. Neighborhood Improvement Areas) is presented in **Appendix L**.

**Table V-B
Assessment Allocation
Major Public Improvement PID Bond**

Parcel	Net Acres	Parcel Appraised Value	Required Value to Lien Ratio	Maximum Assessment per VTL = A	Estimated Buildout AV (a)	Estimated Allocated Total		Less: HOA (1%)	Net Assessment	% of Total Assessment	Gross Annual Installment (c)	Less: HOA (1%)	Net Annual Installment (b)
						Public Improvements = B (b)	Gross Assessment (Lesser of A or B)						
Non-Residential #1	33.6	\$ 4,540,000	4.00	\$ 1,135,000	\$ 90,161,002	\$ 1,436,143	\$ 1,135,000	\$ 11,350	\$ 1,123,650	5.91%	\$ 85,307	\$ 853	\$ 84,454
Non-Residential #2	32.6	3,550,000	4.00	887,500	87,477,639	1,342,961	885,000	8,850	876,150	4.61%	66,517	665	65,852
Non-Residential #3	44.5	4,850,000	4.00	1,212,500	119,409,660	1,833,249	1,210,000	12,100	1,197,900	6.30%	90,944	909	90,035
Non-Residential #4	37.1	5,010,000	4.00	1,252,500	99,552,773	1,584,213	1,250,000	12,500	1,237,500	6.51%	93,951	940	93,011
Non-Residential #5	19.9	2,250,000	4.00	562,500	53,398,927	824,570	560,000	5,600	554,400	2.92%	42,090	421	41,669
Residential #1	71.7	3,870,000	3.00	1,290,000	39,278,250	1,308,690	1,290,000	12,900	1,277,100	6.72%	96,957	970	95,987
Residential #2	60.0	3,240,000	3.00	1,080,000	43,740,000	1,374,625	1,080,000	10,800	1,069,200	5.63%	81,173	812	80,362
Residential #3	96.1	5,575,000	3.00	1,858,333	67,554,000	2,165,516	1,860,000	18,600	1,841,400	9.69%	139,798	1,398	138,400
Residential #4	66.7	3,735,000	3.00	1,245,000	50,177,250	1,576,995	1,245,000	12,450	1,232,550	6.48%	93,575	936	92,639
Residential #5	183.5	9,725,000	3.50	2,778,571	111,516,750	1,891,959	1,910,000	19,100	1,890,900	9.95%	143,556	1,436	142,121
Residential #6	98.4	5,510,000	3.50	1,574,286	92,569,500	1,570,496	1,585,000	15,850	1,569,150	8.26%	119,129	1,191	117,938
Residential #7	372.7	17,515,000	3.50	5,004,286	248,130,000	4,207,847	4,250,000	42,500	4,207,500	22.14%	319,432	3,194	316,237
Residential #8	64.0	3,580,000	3.50	1,022,857	54,744,750	930,807	940,000	9,400	930,600	4.90%	70,651	707	69,944
Total	1,180.8	\$72,950,000		\$20,903,333	\$1,157,710,500	\$ 22,048,070	\$ 19,200,000	\$ 192,000	\$19,008,000	100.00%	\$ 1,443,080	\$ 14,431	\$ 1,428,649

(a) Estimates based on information available as of 7/21/2015, the date the original SAP was adopted by the Commissioners Court. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the Commissioners Court, subject to the terms of this SAP, the PID Act, and any other documents associated with the Major Improvement PID Bond. The above estimate assumes an average 6.54% interest rate and a 30 year term and an annual administrative expense starting at \$30,000 increasing at 2.0% per year.

(b) As shown in Appendix J to the Service and Assessment Plan

(c) Reflects the annual installment for the first full year after the use of the capitalized interest.

F. Special Assessment and Annual Installments

The Special Assessments for the Major Public Improvement PID Bonds will be levied on each Parcel according to the Assessment Roll. The Annual Installments for the Major Public Improvement PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll, subject to any revisions made during an Annual Service Plan Update.

G. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Special Assessment remaining on the Parcel. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which will be revised based on actual costs incurred in Annual Service Plan Updates. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of Administration Expenses. The amount of Administrative Expenses necessary for the time period commencing on the date the initial Major Public Improvement Bonds are issued and terminating on the date the first Annual Installment is due will be paid at closing, as shown on **Table VI-B**.

H. Additional Interest

Pursuant to the PID Act, the interest rate for Special Assessments may exceed the actual interest rate per annum paid on the PID Bonds by no more than one half of one percent (0.50%). Forty percent (40.0%) of the funds generated by the Additional Interest Rate (0.20%) will fund, if required, the Prepayment Reserve. The remaining sixty percent (60.0%) balance of the funds generated by the Additional Interest (0.30%) will fund, if required, the Delinquency Reserve.

I. Prepayment Reserve

As stated, a portion of the funds generated by the Additional Interest Rate will be allocated to fund the associated interest charged between the date of prepayment of a Special Assessment and the date on which PID Bonds are actually redeemed (“the **Prepayment Reserve**”). The Prepayment Reserve shall be funded in an amount equal to the Prepayment Reserve Requirement. If the PID Act is subsequently amended to allow a prepayment of a Special Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments to be charged upon the prepayment of the Special Assessment, the 0.20% allocated to fund the associated interest charged between the date of prepayment of and Special Assessment and the date on which PID Bonds are actually prepaid may be eliminated. If in a given year the Prepayment Reserve is fully funded at the Prepayment Reserve Requirement, the County and the Landowner may allocate the Prepayment Reserve Component of the Additional Interest collected during that year to the Delinquency Reserve.

J. Delinquency Reserve

A portion of the funds generated by the Additional Interest will be allocated to offset any possible delinquent payments. This additional reserve (the "**Delinquency Reserve**") shall be funded in an amount equal to the Delinquency Reserve Requirement. If in a given year the Delinquency Reserve Requirement is met, the County may allocate the excess above the Delinquency Reserve Requirement component of the Additional Interest collected during that year to pay Administrative Expenses, or collection costs if other administrative funding is exhausted, which should be replenished by an administrative special assessment in the following year, or to the redemption of PID Bonds or any other use that benefits the Assessed Parcel as set forth in the Indenture, as determined by the Commissioners Court.

Section VI

SERVICE PLAN

The PID Act requires that the Service and Assessment Plan (i) cover a period of at least five years, and (ii) define the annual projected costs and indebtedness for the Public Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately 24 months for the Major Public Improvements to be constructed.

At some point after all or a portion of the Major Public Improvements are constructed, Neighborhood Improvement Area Public Improvements for Neighborhood Improvement Area #1 and/or Future Major Public Improvements will be constructed. After the Future Major Public Improvements and/or Neighborhood Improvement Area Public Improvements for Neighborhood Improvement Area #1 are developed, it is anticipated that Neighborhood Improvement Area Public Improvements for Neighborhood Improvement Area #2 will begin development, and so on, with each Neighborhood Improvement Area to be subsequently developed corresponding to the updates to this Service and Assessment Plan related to that development.

The Actual Costs for the Major Public Improvements plus Bond Issuance Costs related to the issuance of the Major Public Improvement PID Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$22,205,256 as shown in **Table VI-A**. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for Administrative Expenses, updating the estimated costs of the Public Improvements, and updating the Assessment Roll. The update to Service and Assessment Plan is herein referred as an "Annual Service Plan Update."

Table VI-A summarizes the sources and uses of funds required to construct the Major Public Improvements, establish the PID, and issue the Major Public Improvement PID Bonds. The sources and uses of funds shown in **Table VI-A** shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs and additional PID Bond issues.

Table VI-A
Sources and Uses of Funds
Major Public Improvement PID Bond

Sources of Funds	
Gross Par Amount	\$ 19,200,000
Premium	\$ 45,321
Landowner Contribution (a)	2,959,935
	<u>\$ 22,205,256</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 17,599,650</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 1,647,800
Capitalized Interest (d)	\$ 1,452,556
	<u>\$ 3,100,356</u>
Cost of Issuance:	<u>\$ 1,041,250</u>
Underwriter Discount/Underwriter Counsel	<u>\$ 464,000</u>
	<u><u>\$ 22,205,256</u></u>

(a) Owner will fund all costs not covered by the Major Public Improvement PID Bond and the Owner will have the option to utilize any reimbursements received at closing for previously funded Authorized Improvements to fund all or a portion of the Owner Contribution.

(b) See Table III-A and Table V-A for details. Excludes Bond Issuance costs, which are identified separately.

(c) The Major Public Improvement PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Major Improvement PID Bond.

(d) The Major Public Improvement PID Bond will include 14 months of capitalized interest.

(e) The Major Public Improvement PID Bond will have a 2.0% underwriter's discount and an underwriter's counsel fee of \$80,000.

The annual projected Debt Service and the Administrative Expenses for the Major Public Improvement PID Bonds for the initial 5 years are shown on **Table VI-B**. The annual projected debt service costs are subject to revision and shall be updated in the Annual Service Plan Update as necessary.

Table VI-B							
Annual Projected Debt Service and Administrative Expenses							
Major Public Improvement PID Bond							
Year Ending September 15,	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2015	\$ -	\$ 145,256	\$ -	\$ -	\$ -	\$ 145,256	\$ -
2016	-	1,307,300	39,000	38,400	\$ 57,600	1,307,300	135,000
2017	-	1,307,300	39,780	38,400	\$ 57,600	-	1,443,080
2018	240,000	1,307,300	40,576	38,400	\$ 57,600	-	1,683,876
2019	255,000	1,295,300	41,387	37,920	\$ 56,880	-	1,686,487
2020	265,000	1,282,550	42,215	37,410	\$ 56,115	-	1,683,290
Total	\$ 760,000	\$ 6,499,750	\$ 202,958	\$ 190,530	\$ 285,795	\$ 1,307,300	\$ 6,631,733

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Public Improvement PID Bond and the administration of the PID. The debt service estimates are based on a 6.94% interest rate and a 30 year term for the Major Public Improvement PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

The sequence for funding and construction of Neighborhood Public Improvements is as follows:

1. The Landowner and/or the Developer and the County will enter into an Acquisition and Reimbursement Agreement to finance the Neighborhood Public Improvements required for that particular Neighborhood Improvement Area, which will provide for assessments that will reimburse the Landowner and/or the Developer for Actual Costs incurred in connection with the Neighborhood Public Improvements until Neighborhood Improvement Area PID Bonds are issued in amount necessary to reimburse Landowner and/or Developer for the Actual Costs of the Neighborhood Public Improvements.
 - 1a. Simultaneously, the Service and Assessment Plan will be amended to reflect the Special Assessments and the Neighborhood Public Improvements associated with the Neighborhood Improvement Area in question, and as contemplated by the Acquisition and Reimbursement Agreement.
2. Landowner and/or Developer will construct or cause the construction of the Neighborhood Public Improvements for the Neighborhood Improvement Area in question.
3. Upon completion of the Neighborhood Public Improvements contemplated by the Acquisition and Reimbursement Agreement and compliance with the applicable Future PID Bond Tests, Neighborhood Improvement Area PID Bonds will be issued to reimburse the Landowner and/or the Developer for the Actual Costs of the Neighborhood Public Improvements.

4. If the Neighborhood Improvement Area PID Bonds issued in step 3 above are not sufficient to fully reimburse the Landowner and/or the Developer for the Actual Costs of the Neighborhood Public Improvements and so long as the applicable Future PID Bond Tests are satisfied, Additional Neighborhood Improvement Area PID Bonds may be issued to reimburse the Landowner for all or a portion of any Actual Costs not reimbursed the by the Neighborhood Improvement Area PID Bonds.

The estimated total Special Assessments for each Neighborhood Improvement Area, assuming the current proposed land plan, cost estimates in current 2015 dollars, and upon full build out of the Project is presented on Appendix L. These estimates are subject to change as the Project is developed. These estimates will be updated in the annual Service Plan updates as development begins for each Neighborhood Improvement Area. The proposed chronology of PID Bonds intended to be issued in connection with this Service and Assessment Plan is described on Appendix M. This chronology will be updated in the annual Service Plan updates as development begins for each Neighborhood Improvement Area.

Section VII

TERMS OF THE SPECIAL ASSESSMENTS

A. Amount of Special Assessments and Annual Installments for Parcels Located Within the PID

The Special Assessments and Annual Installments for each Assessed Parcel are shown on the Assessment Roll. The Special Assessment and Annual Installments shall not be changed except as authorized under the terms of this SAP and the PID Act. The Annual Installments are calculated in an amount sufficient to pay principal and interest on the PID Bonds, to fund the Additional Interest, and to cover the Administrative Expenses of the PID.

B. Amount of Special Assessments and Annual Installments for Parcels Located Within the PID (Future Major Public Improvement PID Bonds)

If Future Major Public Improvement PID Bonds are issued, this Service and Assessment Plan will be amended to determine the Special Assessment and Annual Installments for each Parcel. The Assessment shall not exceed the benefit received by an Assessed Parcel.

C. Amount of Special Assessments and Annual Installments for Parcels Located Within Future Neighborhood Improvement Areas

As Neighborhood Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Special Assessment and Annual Installments for each Parcel located within a Neighborhood Improvement Area. The Special Assessment shall not exceed the benefit received by an Assessed Parcel.

D. Reallocation of Assessments for Parcels Located Within the PID

If Lots are not platted in accordance with the Parcel Map, the Special Assessments for each affected Lot will be allocated in an equitable manner, but in no event will such new allocation increase the total Special Assessment for each Parcel as identified in **Table V-B**.

The reallocation of a Special Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation.

Should a Landowner of a Non-Residential Parcel choose to change the intended land use for all or a portion of it to that of a Residential Parcel, the Landowner will, upon approval for the initial single family residential home building permit from the applicable jurisdiction, be required to pay down the Special Assessment and all Prepayment Costs for each Lot on the affected Parcel to a level equal to the average Special Assessment that a Lot within its similar Lot Type is assessed within the PID.

Should a Landowner of a Residential Parcel choose to change the intended land use for all or a portion of it to that of a Non-Residential Parcel and, if no individual homeowner has claimed a

homestead under Texas law, the Landowner may request to reallocate Special Assessments on the Assessed Parcels as long as the total Special Assessments for the Assessed Parcels within the PID do not increase.

Any increase or reallocation pursuant to this section shall be reflected in a Service and Assessment Plan Update approved by the Commissioners Court. The division or reallocation herein shall be considered an administrative action that will not require the Commissioners Court to issue notice and hold a public hearing.

E. Mandatory Prepayment of Assessments

If Assessed Parcel or portion thereof is transferred to a party that is exempt from the payment of the Special Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property, the owner of such Parcel or portion thereof shall pay to the County the full amount of the Special Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act. As noted above, the reallocation of a Special Assessment for a Parcel that is classified as a homestead under State law may not exceed the Special Assessment prior to reallocation.

F. Reduction of Special Assessments

1. If after all Public Improvements to be funded with a series of PID Bonds have been completed and the Actual Costs for the Public Improvements are less than the Actual Costs used to calculate the Special Assessments securing such series of PID Bonds, resulting in excess PID Bond proceeds, then the Commissioners Court will reduce the Special Assessment securing the PID Bonds for each Assessed Parcel on a pro rata basis such that the sum of the resulting reduced Special Assessments for all Assessed Properties equals the reduced Actual Costs. The Special Assessments relating to such series of PID Bonds shall not be reduced to an amount less than the related outstanding series of PID Bonds and any other associated obligations including the Additional Interest and the Administrative Costs.
2. Similarly, if the County does not undertake some of the Public Improvements with such series of PID Bonds then the Commissioners Court will reduce the Special Assessment securing such series of PID Bonds for each Assessed Parcel pro-rata to reflect only the Actual Costs that were expended. The Assessments shall not be reduced to an amount less than the related outstanding series of PID Bonds and any other associated obligations including the Additional Interest and the Administrative Costs.
3. Further, the Commissioners Court may apply excess PID Bond proceeds to the redemption of the PID Bonds or finance other Public Improvements.

G. Payment of Special Assessments

1. Payment in Full

- (a) The Special Assessment for any Parcel may be paid in full at any time in accordance with the PID Act. The payment shall include all Prepayment Costs. If prepayment in full will result in redemption of PID Bonds, the payment amount shall receive credit from any proceeds from the Debt Service Reserve Fund applied to the redemption pursuant to the Indenture, net of any other costs applicable to the redemption of PID Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of a Special Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount upon payment.
- (c) Upon payment in full of a Special Assessment and all Prepayment Costs, the County shall deposit such payment in accordance with the related Indenture; whereupon, the Special Assessment shall be reduced to zero, and the owner's obligation to pay the Special Assessment and Annual Installments thereof shall automatically terminate. The County shall provide the owner of the affected Assessed Parcel a recordable "Notice of PID Special Assessment Termination."
- (d) At the option of the Parcel owner, the Special Assessment on any Parcel may be paid in part in an amount equal to the amount of prepaid Special Assessments plus Prepayment Costs with respect thereto. Upon the payment of such amount for a Parcel, the Special Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made. The partial Special Assessment payment will be used to redeem the applicable PID Bonds.

2. Payment of Annual Installments

The Act provides that a Special Assessment for a Parcel may be paid in full at any time. If not paid in full, the Act authorizes the County to collect interest on the outstanding Special Assessment and Administrative Expenses. An Annual Installment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, which includes interest on the outstanding Special Assessment and Administrative Expenses.

The Annual Installments as listed on the Assessment Roll have been calculated assuming a weighted average interest rate on the PID Bonds of 6.94%. The Annual Installments may not exceed the amounts shown on the Assessment Roll except pursuant to any amendment or update to the SAP.

The Annual Installments shall be reduced to equal the actual costs of repaying the PID Bonds and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

The County reserves and shall have the right and option to refund the PID Bonds in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installment so that the total Annual Installments of the Special Assessments will be produced in annual amounts that are required to pay the refunding PID Bonds when due and payable as required by and established in the order and/or the indenture authorizing and securing the refunding PID Bonds, and such refunding PID Bonds shall constitute "PID Bonds" for purposes of this Service and Assessment Plan.

H. Collection of Annual Installments

The Administrator shall, no less frequently than annually, prepare and submit to the County Commissioners Court for its approval, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Assessed Parcel. Administrative Expenses shall be allocated among Assessed Parcels in proportion to the amount of the Annual Installments for an Assessed Parcel. Each Annual Installment shall be reduced by any credits applied, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, and existing deposits for a prepayment reserve. Annual Installments may be collected by the County (or such entity to whom the County directs) in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties and procedures set forth in the PID Act and the Parcels on which any Special Assessment or Annual Installment thereof is delinquent and are subject to foreclosure sale as permitted in the PID Act. The County Commissioners Court may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Special Assessments shall have lien priority as specified in the PID Act.

Any sale of an Assessed Parcel for nonpayment of the delinquent Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such Assessed Parcel and such Assessed Parcel may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such Assessed Parcel as they become due and payable.

Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be billed on September 1 and shall be due by January 31 of the following year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments will be due when billed, and will be delinquent if not paid prior to February 1, 2016.

I. Surplus Funds Remaining in the Major Improvement PID Bond Account

If proceeds from the Major Public Improvement PID Bonds still remain after all of the Major Public Improvements are constructed and accepted by the County or the City, as applicable, the proceeds may be utilized in accordance with **Section VII.F** of the Assessment Plan.

Section VIII

THE ASSESSMENT ROLL

A. Assessment Roll

The Commissioners Court has evaluated each Parcel (based on the applicable zoning, developable area, proposed Owner Association Property and Public Property, Public Improvements, best and highest use of land, and other development factors deemed relevant by the Commissioners Court) to determine the amount of an Assessed Parcel within the Parcel.

An Assessed Parcel will be assessed based on the special benefits conferred upon the property because of the Public Improvements. **Table VIII** summarizes the \$22,205,256 of special benefit, including the costs of the Major Public Improvements, the costs of the PID formation and Bond Issuance Costs. The amount of Major Public Improvement PID Bonds is \$19,200,000, which is less than the benefit received by the Assessed Parcels, and as such, the total initial Special Assessment for all Assessed Parcels is \$19,200,000. The Annual Installments for the Assessed Parcels will be the Annual Debt Service plus the annual Administrative Expenses and the Additional Interest. The Special Assessment for each Assessed Parcel is calculated based on the allocation methodologies described in **Section V.E** of this SAP. The Assessment Roll is attached hereto as Appendix A.

B. Future Major Public Improvement PID Bonds

If Future Major Public Improvement PID Bonds are issued, this Service and Assessment Plan will be amended to reflect the additional Special Assessment allocated to each Parcel located within the PID.

C. Neighborhood Improvement Assessment Roll

As Neighborhood Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Special Assessment for each Parcel located within the Neighborhood Improvement Area.

D. Annual Assessment Roll Updates

The Administrator shall prepare, and shall submit to the Commissioners Court for approval, updates to the Assessment Roll and the Annual Service Plan Update to reflect changes such as (i) the identification of each Parcel (ii) the Special Assessment for each Assessed Parcel, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Parcel for the year (if the Special Assessment is payable in installments); and (iv) payments of the Special Assessment, if any, as provided by Section VII.G of this Service and Assessment Plan.

The Service and Assessment Plan Update shall reflect the actual interest on the PID Bonds on which the Annual Installments shall be paid, any reduction in the Special Assessments, and any revisions in the Actual Costs to be funded by the PID Bonds and Landowner funds.

**Table VIII
Special Benefit Summary
Major Public Improvement PID Bond**

Public Improvement	Total Cost (a)
<i>Major Improvements</i>	
Total Public Improvements	\$ 17,599,650
<i>PID Formation/Bond Cost of Issuance</i>	
Reserve Fund	\$ 1,647,800
Capitalized Interest	\$ 1,452,556
Underwriter's Discount/Underwriter's Counsel	\$ 464,000
Cost of Issuance	\$ 1,041,250
Total PID Formation/Bond Cost of Issuance	\$ 4,605,606
Total	\$ 22,205,256
Projected Special Assessment	\$ 19,200,000
Excess Benefit (b)	\$ 3,005,256

(a) See Table III-A for details. Any Major Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis.

(b) All or a portion of this amount may be funded through Additional Major Public Improvement PID Bonds, Neighborhood Improvement PID Bonds and/or Additional Neighborhood Improvement PID Bonds.

Section IX

MISCELLANEOUS PROVISIONS

A. Administrative Review

The County may elect to designate a third party to serve as Administrator of the PID. The County shall notify Landowner in writing at least thirty (30) days in advance before appointing a third party or changing the third party Administrator.

To the extent consistent with the PID Act, a Landowner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, must send a written notice describing the error to the County no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If a Landowner fails to give such notice, such Landowner shall be deemed to have accepted the calculation of the Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel Landowner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel Landowner, such change or modification shall be presented to the Commissioners Court for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel Landowner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the Commissioners Court for determination. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B. Termination of Special Assessments

Each Special Assessment shall terminate on the date the Special Assessment is paid in full, including payment of any unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of the Special Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the County shall provide the Landowner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

C. Amendments

Amendments to the Service and Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

D Administration and Interpretation of Provisions

The Commissioners Court shall administer (or cause the administration of) the PID, this SAP, and all Annual Service Plan Updates consistent with the PID Act.

E. Severability

If any provision of this Service and Assessment Plan, or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the County Commissioners Court in adopting this Service and Assessment Plan that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the County.

Appendix A

Assessment Roll

Appendix A Assessment Roll Major Public Improvement Bond						
Parcel ID	Tract #	Land Use	Net Acres	Special Assessment	Assessment per Net Acre	
R143375	Non-Residential #1	Commercial	33.60	\$ 1,123,650	\$ 33,442	
R143374	Non-Residential #2	Commercial	32.60	\$ 876,150	\$ 26,876	
R143373	Non-Residential #3	Commercial	44.50	\$ 1,197,900	\$ 26,919	
R143372	Non-Residential #4	Commercial	37.10	\$ 1,237,500	\$ 33,356	
R143371	Non-Residential #5	Commercial	19.90	\$ 554,400	\$ 27,859	
R143370/R120197	Residential #1	Residential	71.70	\$ 1,277,100	\$ 17,812	
R143369	Residential #2	Residential	60.00	\$ 1,069,200	\$ 17,820	
R143368	Residential #3	Residential	96.10	\$ 1,841,400	\$ 19,161	
R143367	Residential #4	Residential	66.70	\$ 1,232,550	\$ 18,479	
R18169	Residential #5	Residential	183.50	\$ 1,890,900	\$ 10,305	
R19065	Residential #6	Residential	98.40	\$ 1,569,150	\$ 15,947	
R143364/R13142	Residential #7	Residential	372.70	\$ 4,207,500	\$ 11,289	
R143365	Residential #8	Residential	64.00	\$ 930,600	\$ 14,541	
Owner Assn. Facilities			-	\$ 192,000		
Totals			1,180.8	\$ 19,200,000		

**Appendix A-1
Annual Installments - All Parcels**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 145,256	\$ 145,256	\$ -	\$ -	\$ -	\$ -	\$ (145,256)	\$ -
09/15/16	\$ -	\$ 1,307,300	\$ 1,307,300	\$ 39,000	\$ 38,400	\$ 57,600	\$ -	\$ (1,307,300)	\$ 135,000
09/15/17	\$ -	\$ 1,307,300	\$ 1,307,300	\$ 39,780	\$ 38,400	\$ 57,600	\$ -	\$ -	\$ 1,443,080
09/15/18	\$ 240,000	\$ 1,307,300	\$ 1,547,300	\$ 40,576	\$ 38,400	\$ 57,600	\$ -	\$ -	\$ 1,683,876
09/15/19	\$ 255,000	\$ 1,295,300	\$ 1,550,300	\$ 41,387	\$ 37,920	\$ 56,880	\$ -	\$ -	\$ 1,686,487
09/15/20	\$ 265,000	\$ 1,282,550	\$ 1,547,550	\$ 42,215	\$ 37,410	\$ 56,115	\$ -	\$ -	\$ 1,683,290
09/15/21	\$ 280,000	\$ 1,269,300	\$ 1,549,300	\$ 43,059	\$ 36,880	\$ 55,320	\$ -	\$ -	\$ 1,684,559
09/15/22	\$ 270,000	\$ 1,255,300	\$ 1,525,300	\$ 43,920	\$ 36,320	\$ 54,480	\$ -	\$ -	\$ 1,660,020
09/15/23	\$ 320,000	\$ 1,238,425	\$ 1,558,425	\$ 44,799	\$ 4,620	\$ 84,830	\$ -	\$ -	\$ 1,692,674
09/15/24	\$ 345,000	\$ 1,218,425	\$ 1,563,425	\$ 45,695	\$ -	\$ 87,850	\$ -	\$ -	\$ 1,696,970
09/15/25	\$ 370,000	\$ 1,196,863	\$ 1,566,863	\$ 46,609	\$ -	\$ 86,125	\$ -	\$ -	\$ 1,699,596
09/15/26	\$ 395,000	\$ 1,173,738	\$ 1,568,738	\$ 47,541	\$ -	\$ 84,275	\$ -	\$ -	\$ 1,700,553
09/15/27	\$ 420,000	\$ 1,149,050	\$ 1,569,050	\$ 48,492	\$ -	\$ 82,300	\$ -	\$ -	\$ 1,699,842
09/15/28	\$ 450,000	\$ 1,122,800	\$ 1,572,800	\$ 49,461	\$ -	\$ 80,200	\$ -	\$ -	\$ 1,702,461
09/15/29	\$ 485,000	\$ 1,091,300	\$ 1,576,300	\$ 50,451	\$ -	\$ 77,950	\$ -	\$ -	\$ 1,704,701
09/15/30	\$ 520,000	\$ 1,057,350	\$ 1,577,350	\$ 51,460	\$ -	\$ 75,525	\$ -	\$ -	\$ 1,704,335
09/15/31	\$ 560,000	\$ 1,020,950	\$ 1,580,950	\$ 52,489	\$ -	\$ 72,925	\$ -	\$ -	\$ 1,706,364
09/15/32	\$ 600,000	\$ 981,750	\$ 1,581,750	\$ 53,539	\$ -	\$ 70,125	\$ -	\$ -	\$ 1,705,414
09/15/33	\$ 645,000	\$ 939,750	\$ 1,584,750	\$ 54,609	\$ -	\$ 67,125	\$ -	\$ -	\$ 1,706,484
09/15/34	\$ 695,000	\$ 894,600	\$ 1,589,600	\$ 55,702	\$ -	\$ 63,900	\$ -	\$ -	\$ 1,709,202
09/15/35	\$ 745,000	\$ 845,950	\$ 1,590,950	\$ 56,816	\$ -	\$ 60,425	\$ -	\$ -	\$ 1,708,191
09/15/36	\$ 800,000	\$ 793,800	\$ 1,593,800	\$ 57,952	\$ -	\$ 56,700	\$ -	\$ -	\$ 1,708,452
09/15/37	\$ 860,000	\$ 737,800	\$ 1,597,800	\$ 59,111	\$ -	\$ 52,700	\$ -	\$ -	\$ 1,709,611
09/15/38	\$ 925,000	\$ 677,600	\$ 1,602,600	\$ 60,293	\$ -	\$ 48,400	\$ -	\$ -	\$ 1,711,293
09/15/39	\$ 995,000	\$ 612,850	\$ 1,607,850	\$ 61,499	\$ -	\$ 43,775	\$ -	\$ -	\$ 1,713,124
09/15/40	\$ 1,070,000	\$ 543,200	\$ 1,613,200	\$ 62,729	\$ -	\$ 38,800	\$ -	\$ -	\$ 1,714,729
09/15/41	\$ 1,150,000	\$ 468,300	\$ 1,618,300	\$ 63,984	\$ -	\$ 33,450	\$ -	\$ -	\$ 1,715,734
09/15/42	\$ 1,240,000	\$ 387,800	\$ 1,627,800	\$ 65,263	\$ -	\$ 27,700	\$ -	\$ -	\$ 1,720,763
09/15/43	\$ 1,330,000	\$ 301,000	\$ 1,631,000	\$ 66,569	\$ -	\$ 21,500	\$ -	\$ -	\$ 1,719,069
09/15/44	\$ 1,430,000	\$ 207,900	\$ 1,637,900	\$ 67,900	\$ -	\$ 14,850	\$ -	\$ -	\$ 1,720,650
09/15/45	\$ 1,540,000	\$ 107,800	\$ 1,647,800	\$ 69,258	\$ -	\$ 7,700	\$ (1,647,800)	\$ -	\$ 76,958
Totals	\$ 19,200,000	\$ 27,938,606	\$ 47,138,606	\$ 1,582,155	\$ 268,350	\$ 1,734,725	\$ (1,647,800)	\$ (1,452,556)	\$ 47,623,480

(a) The 9/15/xx dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 0.34% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-2
Annual Installments - Parcel R143375/Non-Residential Parcel #1**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 8,501	\$ 8,501	\$ -	\$ -	\$ -	\$ -	\$ (8,501)	\$ -
09/15/16	\$ -	\$ 76,508	\$ 76,508	\$ 2,282	\$ 2,247	\$ 3,371	\$ -	\$ (76,508)	\$ 7,901
09/15/17	\$ -	\$ 76,508	\$ 76,508	\$ 2,328	\$ 2,247	\$ 3,371	\$ -	\$ -	\$ 84,454
09/15/18	\$ 14,046	\$ 76,508	\$ 90,553	\$ 2,375	\$ 2,247	\$ 3,371	\$ -	\$ -	\$ 98,546
09/15/19	\$ 14,923	\$ 75,805	\$ 90,729	\$ 2,422	\$ 2,219	\$ 3,329	\$ -	\$ -	\$ 98,699
09/15/20	\$ 15,509	\$ 75,059	\$ 90,568	\$ 2,471	\$ 2,189	\$ 3,284	\$ -	\$ -	\$ 98,512
09/15/21	\$ 16,387	\$ 74,284	\$ 90,670	\$ 2,520	\$ 2,158	\$ 3,238	\$ -	\$ -	\$ 98,586
09/15/22	\$ 15,801	\$ 73,464	\$ 89,266	\$ 2,570	\$ 2,126	\$ 3,188	\$ -	\$ -	\$ 97,150
09/15/23	\$ 18,728	\$ 72,477	\$ 91,204	\$ 2,622	\$ 270	\$ 4,965	\$ -	\$ -	\$ 99,061
09/15/24	\$ 20,191	\$ 71,306	\$ 91,497	\$ 2,674	\$ -	\$ 5,141	\$ -	\$ -	\$ 99,313
09/15/25	\$ 21,654	\$ 70,045	\$ 91,698	\$ 2,728	\$ -	\$ 5,040	\$ -	\$ -	\$ 99,466
09/15/26	\$ 23,117	\$ 68,691	\$ 91,808	\$ 2,782	\$ -	\$ 4,932	\$ -	\$ -	\$ 99,522
09/15/27	\$ 24,580	\$ 67,246	\$ 91,826	\$ 2,838	\$ -	\$ 4,816	\$ -	\$ -	\$ 99,481
09/15/28	\$ 26,336	\$ 65,710	\$ 92,046	\$ 2,895	\$ -	\$ 4,694	\$ -	\$ -	\$ 99,634
09/15/29	\$ 28,384	\$ 63,867	\$ 92,250	\$ 2,953	\$ -	\$ 4,562	\$ -	\$ -	\$ 99,765
09/15/30	\$ 30,432	\$ 61,880	\$ 92,312	\$ 3,012	\$ -	\$ 4,420	\$ -	\$ -	\$ 99,744
09/15/31	\$ 32,773	\$ 59,750	\$ 92,523	\$ 3,072	\$ -	\$ 4,268	\$ -	\$ -	\$ 99,862
09/15/32	\$ 35,114	\$ 57,455	\$ 92,569	\$ 3,133	\$ -	\$ 4,104	\$ -	\$ -	\$ 99,807
09/15/33	\$ 37,748	\$ 54,997	\$ 92,745	\$ 3,196	\$ -	\$ 3,928	\$ -	\$ -	\$ 99,869
09/15/34	\$ 40,674	\$ 52,355	\$ 93,029	\$ 3,260	\$ -	\$ 3,740	\$ -	\$ -	\$ 100,028
09/15/35	\$ 43,600	\$ 49,508	\$ 93,108	\$ 3,325	\$ -	\$ 3,536	\$ -	\$ -	\$ 99,969
09/15/36	\$ 46,819	\$ 46,456	\$ 93,275	\$ 3,392	\$ -	\$ 3,318	\$ -	\$ -	\$ 99,984
09/15/37	\$ 50,330	\$ 43,179	\$ 93,509	\$ 3,459	\$ -	\$ 3,084	\$ -	\$ -	\$ 100,052
09/15/38	\$ 54,134	\$ 39,655	\$ 93,790	\$ 3,529	\$ -	\$ 2,833	\$ -	\$ -	\$ 100,151
09/15/39	\$ 58,231	\$ 35,866	\$ 94,097	\$ 3,599	\$ -	\$ 2,562	\$ -	\$ -	\$ 100,258
09/15/40	\$ 62,620	\$ 31,790	\$ 94,410	\$ 3,671	\$ -	\$ 2,271	\$ -	\$ -	\$ 100,352
09/15/41	\$ 67,302	\$ 27,407	\$ 94,708	\$ 3,745	\$ -	\$ 1,958	\$ -	\$ -	\$ 100,411
09/15/42	\$ 72,569	\$ 22,695	\$ 95,264	\$ 3,819	\$ -	\$ 1,621	\$ -	\$ -	\$ 100,705
09/15/43	\$ 77,836	\$ 17,616	\$ 95,452	\$ 3,896	\$ -	\$ 1,258	\$ -	\$ -	\$ 100,606
09/15/44	\$ 83,689	\$ 12,167	\$ 95,856	\$ 3,974	\$ -	\$ 869	\$ -	\$ -	\$ 100,698
09/15/45	\$ 90,126	\$ 6,309	\$ 96,435	\$ 4,053	\$ -	\$ 451	\$ (96,435)	\$ -	\$ 4,504
Totals	\$ 1,123,650	\$ 1,635,063	\$ 2,758,713	\$ 92,593	\$ 15,705	\$ 101,522	\$ (96,435)	\$ (85,009)	\$ 2,787,090

(a) The 9/15 due dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual Installments are calculated assuming approximately an average 5.04% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-3
Annual Installments - Parcel R143374/Non-Residential Parcel #2**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Instalment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 6,628	\$ 6,628	\$ -	\$ -	\$ -	\$ -	\$ (6,628)	\$ -
09/15/16	\$ -	\$ 59,656	\$ 59,656	\$ 1,780	\$ 1,752	\$ 2,628	\$ -	\$ (59,656)	\$ 6,160
09/15/17	\$ -	\$ 59,656	\$ 59,656	\$ 1,815	\$ 1,752	\$ 2,628	\$ -	\$ -	\$ 65,852
09/15/18	\$ 10,952	\$ 59,656	\$ 70,608	\$ 1,852	\$ 1,752	\$ 2,628	\$ -	\$ -	\$ 76,840
09/15/19	\$ 11,636	\$ 59,108	\$ 70,745	\$ 1,889	\$ 1,730	\$ 2,596	\$ -	\$ -	\$ 76,959
09/15/20	\$ 12,093	\$ 58,526	\$ 70,619	\$ 1,926	\$ 1,707	\$ 2,561	\$ -	\$ -	\$ 76,813
09/15/21	\$ 12,777	\$ 57,922	\$ 70,699	\$ 1,965	\$ 1,683	\$ 2,524	\$ -	\$ -	\$ 76,871
09/15/22	\$ 12,321	\$ 57,283	\$ 69,604	\$ 2,004	\$ 1,657	\$ 2,486	\$ -	\$ -	\$ 75,751
09/15/23	\$ 14,603	\$ 56,513	\$ 71,115	\$ 2,044	\$ 211	\$ 3,871	\$ -	\$ -	\$ 77,241
09/15/24	\$ 15,743	\$ 55,600	\$ 71,343	\$ 2,085	\$ -	\$ 4,009	\$ -	\$ -	\$ 77,438
09/15/25	\$ 16,884	\$ 54,616	\$ 71,500	\$ 2,127	\$ -	\$ 3,930	\$ -	\$ -	\$ 77,557
09/15/26	\$ 18,025	\$ 53,561	\$ 71,586	\$ 2,169	\$ -	\$ 3,846	\$ -	\$ -	\$ 77,601
09/15/27	\$ 19,166	\$ 52,434	\$ 71,600	\$ 2,213	\$ -	\$ 3,756	\$ -	\$ -	\$ 77,569
09/15/28	\$ 20,535	\$ 51,237	\$ 71,771	\$ 2,257	\$ -	\$ 3,660	\$ -	\$ -	\$ 77,688
09/15/29	\$ 22,132	\$ 49,799	\$ 71,931	\$ 2,302	\$ -	\$ 3,557	\$ -	\$ -	\$ 77,790
09/15/30	\$ 23,729	\$ 48,250	\$ 71,979	\$ 2,348	\$ -	\$ 3,446	\$ -	\$ -	\$ 77,774
09/15/31	\$ 25,554	\$ 46,589	\$ 72,143	\$ 2,395	\$ -	\$ 3,328	\$ -	\$ -	\$ 77,866
09/15/32	\$ 27,380	\$ 44,800	\$ 72,180	\$ 2,443	\$ -	\$ 3,200	\$ -	\$ -	\$ 77,823
09/15/33	\$ 29,433	\$ 42,883	\$ 72,317	\$ 2,492	\$ -	\$ 3,063	\$ -	\$ -	\$ 77,872
09/15/34	\$ 31,715	\$ 40,823	\$ 72,538	\$ 2,542	\$ -	\$ 2,916	\$ -	\$ -	\$ 77,996
09/15/35	\$ 33,996	\$ 38,603	\$ 72,600	\$ 2,593	\$ -	\$ 2,757	\$ -	\$ -	\$ 77,950
09/15/36	\$ 36,506	\$ 36,223	\$ 72,730	\$ 2,645	\$ -	\$ 2,587	\$ -	\$ -	\$ 77,961
09/15/37	\$ 39,244	\$ 33,668	\$ 72,912	\$ 2,697	\$ -	\$ 2,405	\$ -	\$ -	\$ 78,014
09/15/38	\$ 42,210	\$ 30,921	\$ 73,131	\$ 2,751	\$ -	\$ 2,209	\$ -	\$ -	\$ 78,091
09/15/39	\$ 45,405	\$ 27,966	\$ 73,371	\$ 2,806	\$ -	\$ 1,998	\$ -	\$ -	\$ 78,175
09/15/40	\$ 48,827	\$ 24,788	\$ 73,615	\$ 2,863	\$ -	\$ 1,771	\$ -	\$ -	\$ 78,248
09/15/41	\$ 52,478	\$ 21,370	\$ 73,848	\$ 2,920	\$ -	\$ 1,526	\$ -	\$ -	\$ 78,294
09/15/42	\$ 56,585	\$ 17,696	\$ 74,281	\$ 2,978	\$ -	\$ 1,264	\$ -	\$ -	\$ 78,523
09/15/43	\$ 60,692	\$ 13,735	\$ 74,427	\$ 3,038	\$ -	\$ 981	\$ -	\$ -	\$ 78,446
09/15/44	\$ 65,255	\$ 9,487	\$ 74,742	\$ 3,098	\$ -	\$ 678	\$ -	\$ -	\$ 78,518
09/15/45	\$ 70,275	\$ 4,919	\$ 75,194	\$ 3,160	\$ -	\$ 351	\$ (75,194)	\$ -	\$ 3,512
Totals	\$ 876,150	\$ 1,274,917	\$ 2,151,067	\$ 72,198	\$ 12,246	\$ 79,160	\$ (75,194)	\$ (66,284)	\$ 2,173,193

(a) The 9/15 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual installments are calculated assuming approximately an average 6.94% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-4
Annual Installments - Parcel R143373/Non-Residential Parcel #3**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 9,063	\$ 9,063	\$ -	\$ -	\$ -	\$ -	\$ (9,063)	\$ -
09/15/16	\$ -	\$ 81,563	\$ 81,563	\$ 2,433	\$ 2,396	\$ 3,594	\$ -	\$ (81,563)	\$ 8,423
09/15/17	\$ -	\$ 81,563	\$ 81,563	\$ 2,482	\$ 2,396	\$ 3,594	\$ -	\$ -	\$ 90,035
09/15/18	\$ 14,974	\$ 81,563	\$ 96,537	\$ 2,532	\$ 2,396	\$ 3,594	\$ -	\$ -	\$ 105,058
09/15/19	\$ 15,910	\$ 80,815	\$ 96,724	\$ 2,582	\$ 2,366	\$ 3,549	\$ -	\$ -	\$ 105,221
09/15/20	\$ 16,534	\$ 80,019	\$ 96,553	\$ 2,634	\$ 2,334	\$ 3,501	\$ -	\$ -	\$ 105,022
09/15/21	\$ 17,469	\$ 79,192	\$ 96,662	\$ 2,686	\$ 2,301	\$ 3,451	\$ -	\$ -	\$ 105,101
09/15/22	\$ 16,845	\$ 78,319	\$ 95,164	\$ 2,740	\$ 2,266	\$ 3,399	\$ -	\$ -	\$ 103,570
09/15/23	\$ 19,965	\$ 77,266	\$ 97,231	\$ 2,795	\$ 288	\$ 5,293	\$ -	\$ -	\$ 105,607
09/15/24	\$ 21,525	\$ 76,018	\$ 97,543	\$ 2,851	\$ -	\$ 5,481	\$ -	\$ -	\$ 105,875
09/15/25	\$ 23,085	\$ 74,673	\$ 97,758	\$ 2,908	\$ -	\$ 5,373	\$ -	\$ -	\$ 106,039
09/15/26	\$ 24,644	\$ 73,230	\$ 97,875	\$ 2,966	\$ -	\$ 5,258	\$ -	\$ -	\$ 106,099
09/15/27	\$ 26,204	\$ 71,690	\$ 97,894	\$ 3,025	\$ -	\$ 5,135	\$ -	\$ -	\$ 106,054
09/15/28	\$ 28,076	\$ 70,052	\$ 98,128	\$ 3,086	\$ -	\$ 5,004	\$ -	\$ -	\$ 106,218
09/15/29	\$ 30,259	\$ 68,087	\$ 98,346	\$ 3,148	\$ -	\$ 4,863	\$ -	\$ -	\$ 106,357
09/15/30	\$ 32,443	\$ 65,969	\$ 98,412	\$ 3,211	\$ -	\$ 4,712	\$ -	\$ -	\$ 106,335
09/15/31	\$ 34,939	\$ 63,698	\$ 98,636	\$ 3,275	\$ -	\$ 4,550	\$ -	\$ -	\$ 106,461
09/15/32	\$ 37,434	\$ 61,252	\$ 98,686	\$ 3,340	\$ -	\$ 4,375	\$ -	\$ -	\$ 106,402
09/15/33	\$ 40,242	\$ 58,632	\$ 98,874	\$ 3,407	\$ -	\$ 4,188	\$ -	\$ -	\$ 106,469
09/15/34	\$ 43,361	\$ 55,815	\$ 99,176	\$ 3,475	\$ -	\$ 3,987	\$ -	\$ -	\$ 106,638
09/15/35	\$ 46,481	\$ 52,779	\$ 99,260	\$ 3,545	\$ -	\$ 3,770	\$ -	\$ -	\$ 106,575
09/15/36	\$ 49,913	\$ 49,526	\$ 99,438	\$ 3,616	\$ -	\$ 3,538	\$ -	\$ -	\$ 106,591
09/15/37	\$ 53,656	\$ 46,032	\$ 99,688	\$ 3,688	\$ -	\$ 3,288	\$ -	\$ -	\$ 106,664
09/15/38	\$ 57,711	\$ 42,276	\$ 99,987	\$ 3,762	\$ -	\$ 3,020	\$ -	\$ -	\$ 106,769
09/15/39	\$ 62,079	\$ 38,236	\$ 100,315	\$ 3,837	\$ -	\$ 2,731	\$ -	\$ -	\$ 106,883
09/15/40	\$ 66,758	\$ 33,891	\$ 100,649	\$ 3,914	\$ -	\$ 2,421	\$ -	\$ -	\$ 106,983
09/15/41	\$ 71,749	\$ 29,218	\$ 100,967	\$ 3,992	\$ -	\$ 2,087	\$ -	\$ -	\$ 107,046
09/15/42	\$ 77,364	\$ 24,195	\$ 101,559	\$ 4,072	\$ -	\$ 1,728	\$ -	\$ -	\$ 107,359
09/15/43	\$ 82,980	\$ 18,780	\$ 101,759	\$ 4,153	\$ -	\$ 1,341	\$ -	\$ -	\$ 107,254
09/15/44	\$ 89,219	\$ 12,971	\$ 102,190	\$ 4,236	\$ -	\$ 927	\$ -	\$ -	\$ 107,352
09/15/45	\$ 96,082	\$ 6,726	\$ 102,807	\$ 4,321	\$ -	\$ 480	\$ (102,807)	\$ -	\$ 4,801
Totals	\$ 1,197,900	\$ 1,743,107	\$ 2,941,007	\$ 98,712	\$ 16,743	\$ 108,231	\$ (102,807)	\$ (90,626)	\$ 2,971,259

(a) The 9/15/xx dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 6.94% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-5
Annual Installments - Parcel R143372/Non-Residential Parcel #4**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 9,362	\$ 9,362	\$ -	\$ -	\$ -	\$ -	\$ (9,362)	\$ -
09/15/16	\$ -	\$ 84,260	\$ 84,260	\$ 2,514	\$ 2,475	\$ 3,713	\$ -	\$ (84,260)	\$ 8,701
09/15/17	\$ -	\$ 84,260	\$ 84,260	\$ 2,564	\$ 2,475	\$ 3,713	\$ -	\$ -	\$ 93,011
09/15/18	\$ 15,469	\$ 84,260	\$ 99,728	\$ 2,615	\$ 2,475	\$ 3,713	\$ -	\$ -	\$ 108,531
09/15/19	\$ 16,436	\$ 83,486	\$ 99,922	\$ 2,668	\$ 2,444	\$ 3,666	\$ -	\$ -	\$ 108,699
09/15/20	\$ 17,080	\$ 82,664	\$ 99,744	\$ 2,721	\$ 2,411	\$ 3,617	\$ -	\$ -	\$ 108,493
09/15/21	\$ 18,047	\$ 81,810	\$ 99,857	\$ 2,775	\$ 2,377	\$ 3,566	\$ -	\$ -	\$ 108,575
09/15/22	\$ 17,402	\$ 80,908	\$ 98,310	\$ 2,831	\$ 2,341	\$ 3,511	\$ -	\$ -	\$ 106,993
09/15/23	\$ 20,625	\$ 79,820	\$ 100,445	\$ 2,887	\$ 298	\$ 5,468	\$ -	\$ -	\$ 109,098
09/15/24	\$ 22,236	\$ 78,531	\$ 100,768	\$ 2,945	\$ -	\$ 5,662	\$ -	\$ -	\$ 109,375
09/15/25	\$ 23,848	\$ 77,142	\$ 100,989	\$ 3,004	\$ -	\$ 5,551	\$ -	\$ -	\$ 109,544
09/15/26	\$ 25,459	\$ 75,651	\$ 101,110	\$ 3,064	\$ -	\$ 5,432	\$ -	\$ -	\$ 109,606
09/15/27	\$ 27,070	\$ 74,060	\$ 101,130	\$ 3,125	\$ -	\$ 5,304	\$ -	\$ -	\$ 109,560
09/15/28	\$ 29,004	\$ 72,368	\$ 101,372	\$ 3,188	\$ -	\$ 5,169	\$ -	\$ -	\$ 109,729
09/15/29	\$ 31,260	\$ 70,338	\$ 101,597	\$ 3,252	\$ -	\$ 5,024	\$ -	\$ -	\$ 109,873
09/15/30	\$ 33,516	\$ 68,150	\$ 101,665	\$ 3,317	\$ -	\$ 4,868	\$ -	\$ -	\$ 109,850
09/15/31	\$ 36,094	\$ 65,803	\$ 101,897	\$ 3,383	\$ -	\$ 4,700	\$ -	\$ -	\$ 109,980
09/15/32	\$ 38,672	\$ 63,277	\$ 101,949	\$ 3,451	\$ -	\$ 4,520	\$ -	\$ -	\$ 109,919
09/15/33	\$ 41,572	\$ 60,570	\$ 102,142	\$ 3,520	\$ -	\$ 4,326	\$ -	\$ -	\$ 109,988
09/15/34	\$ 44,795	\$ 57,660	\$ 102,455	\$ 3,590	\$ -	\$ 4,119	\$ -	\$ -	\$ 110,163
09/15/35	\$ 48,018	\$ 54,524	\$ 102,542	\$ 3,662	\$ -	\$ 3,895	\$ -	\$ -	\$ 110,098
09/15/36	\$ 51,563	\$ 51,163	\$ 102,725	\$ 3,735	\$ -	\$ 3,654	\$ -	\$ -	\$ 110,115
09/15/37	\$ 55,430	\$ 47,554	\$ 102,983	\$ 3,810	\$ -	\$ 3,397	\$ -	\$ -	\$ 110,190
09/15/38	\$ 59,619	\$ 43,673	\$ 103,293	\$ 3,886	\$ -	\$ 3,120	\$ -	\$ -	\$ 110,298
09/15/39	\$ 64,131	\$ 39,500	\$ 103,631	\$ 3,964	\$ -	\$ 2,821	\$ -	\$ -	\$ 110,416
09/15/40	\$ 68,965	\$ 35,011	\$ 103,976	\$ 4,043	\$ -	\$ 2,501	\$ -	\$ -	\$ 110,520
09/15/41	\$ 74,121	\$ 30,183	\$ 104,304	\$ 4,124	\$ -	\$ 2,156	\$ -	\$ -	\$ 110,584
09/15/42	\$ 79,922	\$ 24,995	\$ 104,917	\$ 4,206	\$ -	\$ 1,785	\$ -	\$ -	\$ 110,909
09/15/43	\$ 85,723	\$ 19,400	\$ 105,123	\$ 4,291	\$ -	\$ 1,386	\$ -	\$ -	\$ 110,799
09/15/44	\$ 92,168	\$ 13,400	\$ 105,568	\$ 4,376	\$ -	\$ 957	\$ -	\$ -	\$ 110,901
09/15/45	\$ 99,258	\$ 6,948	\$ 106,206	\$ 4,464	\$ -	\$ 496	\$ (106,206)	\$ -	\$ 4,960
Totals	\$ 1,237,500	\$ 1,800,730	\$ 3,038,230	\$ 101,975	\$ 17,296	\$ 111,808	\$ (106,206)	\$ (93,622)	\$ 3,069,482

(a) The 9/15/15 date represents annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments of the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 0.34% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

Appendix A-5
Annual Installments - Parcel R143371/Non-Residential Parcel #5

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 4,194	\$ 4,194	\$ -	\$ -	\$ -	\$ -	\$ (4,194)	\$ -
09/15/16	\$ -	\$ 37,748	\$ 37,748	\$ 1,126	\$ 1,109	\$ 1,663	\$ -	\$ (37,748)	\$ 3,898
09/15/17	\$ -	\$ 37,748	\$ 37,748	\$ 1,149	\$ 1,109	\$ 1,663	\$ -	\$ -	\$ 41,669
09/15/18	\$ 6,930	\$ 37,748	\$ 44,678	\$ 1,172	\$ 1,109	\$ 1,663	\$ -	\$ -	\$ 48,622
09/15/19	\$ 7,363	\$ 37,402	\$ 44,765	\$ 1,195	\$ 1,095	\$ 1,642	\$ -	\$ -	\$ 48,697
09/15/20	\$ 7,652	\$ 37,034	\$ 44,686	\$ 1,219	\$ 1,080	\$ 1,620	\$ -	\$ -	\$ 48,605
09/15/21	\$ 8,085	\$ 36,651	\$ 44,736	\$ 1,243	\$ 1,065	\$ 1,597	\$ -	\$ -	\$ 48,642
09/15/22	\$ 7,796	\$ 36,247	\$ 44,043	\$ 1,268	\$ 1,049	\$ 1,573	\$ -	\$ -	\$ 47,933
09/15/23	\$ 9,240	\$ 35,760	\$ 45,000	\$ 1,294	\$ 133	\$ 2,449	\$ -	\$ -	\$ 48,876
09/15/24	\$ 9,962	\$ 35,182	\$ 45,144	\$ 1,319	\$ -	\$ 2,537	\$ -	\$ -	\$ 49,000
09/15/25	\$ 10,684	\$ 34,559	\$ 45,243	\$ 1,346	\$ -	\$ 2,487	\$ -	\$ -	\$ 49,076
09/15/26	\$ 11,406	\$ 33,892	\$ 45,297	\$ 1,373	\$ -	\$ 2,433	\$ -	\$ -	\$ 49,103
09/15/27	\$ 12,128	\$ 33,179	\$ 45,306	\$ 1,400	\$ -	\$ 2,376	\$ -	\$ -	\$ 49,083
09/15/28	\$ 12,994	\$ 32,421	\$ 45,415	\$ 1,428	\$ -	\$ 2,316	\$ -	\$ -	\$ 49,159
09/15/29	\$ 14,004	\$ 31,511	\$ 45,516	\$ 1,457	\$ -	\$ 2,251	\$ -	\$ -	\$ 49,223
09/15/30	\$ 15,015	\$ 30,531	\$ 45,546	\$ 1,486	\$ -	\$ 2,181	\$ -	\$ -	\$ 49,213
09/15/31	\$ 16,170	\$ 29,480	\$ 45,650	\$ 1,516	\$ -	\$ 2,106	\$ -	\$ -	\$ 49,271
09/15/32	\$ 17,325	\$ 28,348	\$ 45,673	\$ 1,546	\$ -	\$ 2,025	\$ -	\$ -	\$ 49,244
09/15/33	\$ 18,624	\$ 27,135	\$ 45,760	\$ 1,577	\$ -	\$ 1,938	\$ -	\$ -	\$ 49,275
09/15/34	\$ 20,068	\$ 25,832	\$ 45,900	\$ 1,608	\$ -	\$ 1,845	\$ -	\$ -	\$ 49,353
09/15/35	\$ 21,512	\$ 24,427	\$ 45,939	\$ 1,641	\$ -	\$ 1,745	\$ -	\$ -	\$ 49,324
09/15/36	\$ 23,100	\$ 22,921	\$ 46,021	\$ 1,673	\$ -	\$ 1,637	\$ -	\$ -	\$ 49,332
09/15/37	\$ 24,833	\$ 21,304	\$ 46,136	\$ 1,707	\$ -	\$ 1,522	\$ -	\$ -	\$ 49,365
09/15/38	\$ 26,709	\$ 19,566	\$ 46,275	\$ 1,741	\$ -	\$ 1,398	\$ -	\$ -	\$ 49,414
09/15/39	\$ 28,731	\$ 17,696	\$ 46,427	\$ 1,776	\$ -	\$ 1,264	\$ -	\$ -	\$ 49,466
09/15/40	\$ 30,896	\$ 15,685	\$ 46,581	\$ 1,811	\$ -	\$ 1,120	\$ -	\$ -	\$ 49,513
09/15/41	\$ 33,206	\$ 13,522	\$ 46,728	\$ 1,848	\$ -	\$ 966	\$ -	\$ -	\$ 49,542
09/15/42	\$ 35,805	\$ 11,198	\$ 47,003	\$ 1,884	\$ -	\$ 800	\$ -	\$ -	\$ 49,687
09/15/43	\$ 38,404	\$ 8,691	\$ 47,095	\$ 1,922	\$ -	\$ 621	\$ -	\$ -	\$ 49,638
09/15/44	\$ 41,291	\$ 6,003	\$ 47,294	\$ 1,961	\$ -	\$ 429	\$ -	\$ -	\$ 49,684
09/15/45	\$ 44,468	\$ 3,113	\$ 47,580	\$ 2,000	\$ -	\$ 222	\$ (47,580)	\$ -	\$ 2,222
Totals	\$ 554,400	\$ 806,727	\$ 1,361,127	\$ 45,685	\$ 7,749	\$ 50,090	\$ (47,580)	\$ (41,943)	\$ 1,375,128

(a) The 09/15 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the major improvement PID Bonds.
 (b) Gross of Capitalized Interest
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 6.54% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

Appendix A-7

Annual Installments - Parcels R1443705R120197/Residential Parcel #1

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 9,662	\$ 9,662	\$ -	\$ -	\$ -	\$ -	\$ (9,662)	\$ -
09/15/16	\$ -	\$ 86,956	\$ 86,956	\$ 2,594	\$ 2,554	\$ 3,831	\$ -	\$ (86,956)	\$ 8,980
09/15/17	\$ -	\$ 86,956	\$ 86,956	\$ 2,646	\$ 2,554	\$ 3,831	\$ -	\$ -	\$ 95,987
09/15/18	\$ 15,964	\$ 86,956	\$ 102,920	\$ 2,699	\$ 2,554	\$ 3,831	\$ -	\$ -	\$ 112,004
09/15/19	\$ 16,961	\$ 86,158	\$ 103,119	\$ 2,753	\$ 2,522	\$ 3,783	\$ -	\$ -	\$ 112,178
09/15/20	\$ 17,627	\$ 85,310	\$ 102,936	\$ 2,808	\$ 2,488	\$ 3,733	\$ -	\$ -	\$ 111,965
09/15/21	\$ 18,624	\$ 84,428	\$ 103,053	\$ 2,864	\$ 2,453	\$ 3,680	\$ -	\$ -	\$ 112,050
09/15/22	\$ 17,959	\$ 83,497	\$ 101,456	\$ 2,921	\$ 2,416	\$ 3,624	\$ -	\$ -	\$ 110,417
09/15/23	\$ 21,285	\$ 82,375	\$ 103,660	\$ 2,980	\$ 307	\$ 5,643	\$ -	\$ -	\$ 112,589
09/15/24	\$ 22,948	\$ 81,044	\$ 103,992	\$ 3,039	\$ -	\$ 5,843	\$ -	\$ -	\$ 112,875
09/15/25	\$ 24,611	\$ 79,610	\$ 104,221	\$ 3,100	\$ -	\$ 5,729	\$ -	\$ -	\$ 113,050
09/15/26	\$ 26,274	\$ 78,072	\$ 104,346	\$ 3,162	\$ -	\$ 5,606	\$ -	\$ -	\$ 113,113
09/15/27	\$ 27,937	\$ 76,430	\$ 104,366	\$ 3,225	\$ -	\$ 5,474	\$ -	\$ -	\$ 113,066
09/15/28	\$ 29,932	\$ 74,684	\$ 104,616	\$ 3,290	\$ -	\$ 5,335	\$ -	\$ -	\$ 113,240
09/15/29	\$ 32,260	\$ 72,589	\$ 104,849	\$ 3,356	\$ -	\$ 5,185	\$ -	\$ -	\$ 113,389
09/15/30	\$ 34,588	\$ 70,330	\$ 104,918	\$ 3,423	\$ -	\$ 5,024	\$ -	\$ -	\$ 113,365
09/15/31	\$ 37,249	\$ 67,909	\$ 105,158	\$ 3,491	\$ -	\$ 4,851	\$ -	\$ -	\$ 113,500
09/15/32	\$ 39,909	\$ 65,302	\$ 105,211	\$ 3,561	\$ -	\$ 4,664	\$ -	\$ -	\$ 113,437
09/15/33	\$ 42,903	\$ 62,508	\$ 105,411	\$ 3,632	\$ -	\$ 4,465	\$ -	\$ -	\$ 113,508
09/15/34	\$ 46,228	\$ 59,505	\$ 105,733	\$ 3,705	\$ -	\$ 4,250	\$ -	\$ -	\$ 113,689
09/15/35	\$ 49,554	\$ 56,269	\$ 105,823	\$ 3,779	\$ -	\$ 4,019	\$ -	\$ -	\$ 113,621
09/15/36	\$ 53,213	\$ 52,800	\$ 106,013	\$ 3,855	\$ -	\$ 3,771	\$ -	\$ -	\$ 113,639
09/15/37	\$ 57,203	\$ 49,075	\$ 106,279	\$ 3,932	\$ -	\$ 3,505	\$ -	\$ -	\$ 113,716
09/15/38	\$ 61,527	\$ 45,071	\$ 106,598	\$ 4,010	\$ -	\$ 3,219	\$ -	\$ -	\$ 113,828
09/15/39	\$ 66,183	\$ 40,764	\$ 106,947	\$ 4,091	\$ -	\$ 2,912	\$ -	\$ -	\$ 113,950
09/15/40	\$ 71,172	\$ 36,131	\$ 107,303	\$ 4,172	\$ -	\$ 2,581	\$ -	\$ -	\$ 114,056
09/15/41	\$ 76,493	\$ 31,149	\$ 107,642	\$ 4,256	\$ -	\$ 2,225	\$ -	\$ -	\$ 114,123
09/15/42	\$ 82,479	\$ 25,795	\$ 108,274	\$ 4,341	\$ -	\$ 1,842	\$ -	\$ -	\$ 114,458
09/15/43	\$ 88,466	\$ 20,021	\$ 108,487	\$ 4,428	\$ -	\$ 1,430	\$ -	\$ -	\$ 114,345
09/15/44	\$ 95,117	\$ 13,829	\$ 108,946	\$ 4,516	\$ -	\$ 988	\$ -	\$ -	\$ 114,450
09/15/45	\$ 102,434	\$ 7,170	\$ 109,604	\$ 4,607	\$ -	\$ 512	\$ (109,604)	\$ -	\$ 5,119
Totals	\$ 1,277,100	\$ 1,858,354	\$ 3,135,454	\$ 105,238	\$ 17,849	\$ 115,386	\$ (109,604)	\$ (96,618)	\$ 3,167,706

(a) The 9/15/xx dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming approximately an average 6.94% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-3
Annual Installments - Parcel R143369/Residential Parcel #2**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 8,089	\$ 8,089	\$ -	\$ -	\$ -	\$ -	\$ (8,089)	\$ -
09/15/16	\$ -	\$ 72,800	\$ 72,800	\$ 2,172	\$ 2,138	\$ 3,208	\$ -	\$ (72,800)	\$ 7,518
09/15/17	\$ -	\$ 72,800	\$ 72,800	\$ 2,215	\$ 2,138	\$ 3,208	\$ -	\$ -	\$ 80,362
09/15/18	\$ 13,365	\$ 72,800	\$ 86,165	\$ 2,260	\$ 2,138	\$ 3,208	\$ -	\$ -	\$ 93,771
09/15/19	\$ 14,200	\$ 72,132	\$ 86,332	\$ 2,305	\$ 2,112	\$ 3,168	\$ -	\$ -	\$ 93,916
09/15/20	\$ 14,757	\$ 71,422	\$ 86,179	\$ 2,351	\$ 2,083	\$ 3,125	\$ -	\$ -	\$ 93,738
09/15/21	\$ 15,593	\$ 70,684	\$ 86,277	\$ 2,398	\$ 2,054	\$ 3,081	\$ -	\$ -	\$ 93,809
09/15/22	\$ 15,036	\$ 69,905	\$ 84,940	\$ 2,446	\$ 2,023	\$ 3,034	\$ -	\$ -	\$ 92,442
09/15/23	\$ 17,820	\$ 68,965	\$ 86,785	\$ 2,495	\$ 257	\$ 4,724	\$ -	\$ -	\$ 94,261
09/15/24	\$ 19,212	\$ 67,851	\$ 87,063	\$ 2,545	\$ -	\$ 4,892	\$ -	\$ -	\$ 94,500
09/15/25	\$ 20,604	\$ 66,650	\$ 87,255	\$ 2,596	\$ -	\$ 4,796	\$ -	\$ -	\$ 94,646
09/15/26	\$ 21,997	\$ 65,363	\$ 87,359	\$ 2,647	\$ -	\$ 4,693	\$ -	\$ -	\$ 94,700
09/15/27	\$ 23,389	\$ 63,988	\$ 87,376	\$ 2,700	\$ -	\$ 4,583	\$ -	\$ -	\$ 94,660
09/15/28	\$ 25,059	\$ 62,526	\$ 87,585	\$ 2,754	\$ -	\$ 4,466	\$ -	\$ -	\$ 94,806
09/15/29	\$ 27,008	\$ 60,772	\$ 87,780	\$ 2,809	\$ -	\$ 4,341	\$ -	\$ -	\$ 94,931
09/15/30	\$ 28,958	\$ 58,881	\$ 87,839	\$ 2,866	\$ -	\$ 4,206	\$ -	\$ -	\$ 94,910
09/15/31	\$ 31,185	\$ 56,854	\$ 88,039	\$ 2,923	\$ -	\$ 4,061	\$ -	\$ -	\$ 95,023
09/15/32	\$ 33,413	\$ 54,671	\$ 88,084	\$ 2,981	\$ -	\$ 3,905	\$ -	\$ -	\$ 94,970
09/15/33	\$ 35,918	\$ 52,332	\$ 88,251	\$ 3,041	\$ -	\$ 3,738	\$ -	\$ -	\$ 95,030
09/15/34	\$ 38,703	\$ 49,818	\$ 88,521	\$ 3,102	\$ -	\$ 3,558	\$ -	\$ -	\$ 95,181
09/15/35	\$ 41,487	\$ 47,109	\$ 88,596	\$ 3,164	\$ -	\$ 3,365	\$ -	\$ -	\$ 95,125
09/15/36	\$ 44,550	\$ 44,205	\$ 88,755	\$ 3,227	\$ -	\$ 3,157	\$ -	\$ -	\$ 95,139
09/15/37	\$ 47,891	\$ 41,086	\$ 88,977	\$ 3,292	\$ -	\$ 2,935	\$ -	\$ -	\$ 95,204
09/15/38	\$ 51,511	\$ 37,734	\$ 89,245	\$ 3,358	\$ -	\$ 2,695	\$ -	\$ -	\$ 95,298
09/15/39	\$ 55,409	\$ 34,128	\$ 89,537	\$ 3,425	\$ -	\$ 2,438	\$ -	\$ -	\$ 95,400
09/15/40	\$ 59,586	\$ 30,249	\$ 89,835	\$ 3,493	\$ -	\$ 2,161	\$ -	\$ -	\$ 95,489
09/15/41	\$ 64,041	\$ 26,078	\$ 90,119	\$ 3,563	\$ -	\$ 1,863	\$ -	\$ -	\$ 95,545
09/15/42	\$ 69,053	\$ 21,596	\$ 90,648	\$ 3,634	\$ -	\$ 1,543	\$ -	\$ -	\$ 95,825
09/15/43	\$ 74,064	\$ 16,762	\$ 90,826	\$ 3,707	\$ -	\$ 1,197	\$ -	\$ -	\$ 95,731
09/15/44	\$ 79,633	\$ 11,577	\$ 91,211	\$ 3,781	\$ -	\$ 827	\$ -	\$ -	\$ 95,819
09/15/45	\$ 85,759	\$ 6,003	\$ 91,762	\$ 3,857	\$ -	\$ 429	\$ (91,762)	\$ -	\$ 4,286
Totals	\$ 1,069,200	\$ 1,555,831	\$ 2,625,031	\$ 88,106	\$ 14,944	\$ 96,602	\$ (91,762)	\$ (80,889)	\$ 2,652,033

(a) The 9/15/xx dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments of the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 0.94% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

Appendix A-9
Annual Installments - Parcel R143368/Residential Parcel #3

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 13,931	\$ 13,931	\$ -	\$ -	\$ -	\$ -	\$ (13,931)	\$ -
09/15/16	\$ -	\$ 125,378	\$ 125,378	\$ 3,740	\$ 3,683	\$ 5,524	\$ -	\$ (125,378)	\$ 12,947
09/15/17	\$ -	\$ 125,378	\$ 125,378	\$ 3,815	\$ 3,683	\$ 5,524	\$ -	\$ -	\$ 138,400
09/15/18	\$ 23,018	\$ 125,378	\$ 148,396	\$ 3,891	\$ 3,683	\$ 5,524	\$ -	\$ -	\$ 161,494
09/15/19	\$ 24,456	\$ 124,227	\$ 148,683	\$ 3,969	\$ 3,637	\$ 5,455	\$ -	\$ -	\$ 161,745
09/15/20	\$ 25,415	\$ 123,005	\$ 148,420	\$ 4,049	\$ 3,588	\$ 5,382	\$ -	\$ -	\$ 161,438
09/15/21	\$ 26,854	\$ 121,734	\$ 148,588	\$ 4,130	\$ 3,537	\$ 5,306	\$ -	\$ -	\$ 161,560
09/15/22	\$ 25,895	\$ 120,391	\$ 146,286	\$ 4,212	\$ 3,483	\$ 5,225	\$ -	\$ -	\$ 159,206
09/15/23	\$ 30,690	\$ 118,773	\$ 149,463	\$ 4,296	\$ 443	\$ 8,136	\$ -	\$ -	\$ 162,338
09/15/24	\$ 33,088	\$ 116,855	\$ 149,942	\$ 4,382	\$ -	\$ 8,425	\$ -	\$ -	\$ 162,750
09/15/25	\$ 35,485	\$ 114,787	\$ 150,272	\$ 4,470	\$ -	\$ 8,260	\$ -	\$ -	\$ 163,002
09/15/26	\$ 37,883	\$ 112,569	\$ 150,452	\$ 4,559	\$ -	\$ 8,082	\$ -	\$ -	\$ 163,094
09/15/27	\$ 40,281	\$ 110,201	\$ 150,482	\$ 4,651	\$ -	\$ 7,893	\$ -	\$ -	\$ 163,025
09/15/28	\$ 43,158	\$ 107,684	\$ 150,841	\$ 4,744	\$ -	\$ 7,692	\$ -	\$ -	\$ 163,277
09/15/29	\$ 46,515	\$ 104,662	\$ 151,177	\$ 4,839	\$ -	\$ 7,476	\$ -	\$ -	\$ 163,491
09/15/30	\$ 49,871	\$ 101,406	\$ 151,278	\$ 4,935	\$ -	\$ 7,243	\$ -	\$ -	\$ 163,456
09/15/31	\$ 53,708	\$ 97,915	\$ 151,623	\$ 5,034	\$ -	\$ 6,994	\$ -	\$ -	\$ 163,651
09/15/32	\$ 57,544	\$ 94,156	\$ 151,700	\$ 5,135	\$ -	\$ 6,725	\$ -	\$ -	\$ 163,560
09/15/33	\$ 61,860	\$ 90,128	\$ 151,987	\$ 5,237	\$ -	\$ 6,438	\$ -	\$ -	\$ 163,663
09/15/34	\$ 66,655	\$ 85,798	\$ 152,453	\$ 5,342	\$ -	\$ 6,128	\$ -	\$ -	\$ 163,923
09/15/35	\$ 71,450	\$ 81,132	\$ 152,582	\$ 5,449	\$ -	\$ 5,795	\$ -	\$ -	\$ 163,826
09/15/36	\$ 76,725	\$ 76,130	\$ 152,855	\$ 5,558	\$ -	\$ 5,438	\$ -	\$ -	\$ 163,851
09/15/37	\$ 82,479	\$ 70,760	\$ 153,239	\$ 5,669	\$ -	\$ 5,054	\$ -	\$ -	\$ 163,962
09/15/38	\$ 88,713	\$ 64,986	\$ 153,699	\$ 5,782	\$ -	\$ 4,642	\$ -	\$ -	\$ 164,124
09/15/39	\$ 95,427	\$ 58,776	\$ 154,203	\$ 5,898	\$ -	\$ 4,198	\$ -	\$ -	\$ 164,299
09/15/40	\$ 102,620	\$ 52,096	\$ 154,716	\$ 6,016	\$ -	\$ 3,721	\$ -	\$ -	\$ 164,453
09/15/41	\$ 110,292	\$ 44,913	\$ 155,205	\$ 6,136	\$ -	\$ 3,208	\$ -	\$ -	\$ 164,550
09/15/42	\$ 118,924	\$ 37,192	\$ 156,116	\$ 6,259	\$ -	\$ 2,657	\$ -	\$ -	\$ 165,032
09/15/43	\$ 127,555	\$ 28,868	\$ 156,423	\$ 6,384	\$ -	\$ 2,062	\$ -	\$ -	\$ 164,869
09/15/44	\$ 137,146	\$ 19,939	\$ 157,085	\$ 6,512	\$ -	\$ 1,424	\$ -	\$ -	\$ 165,021
09/15/45	\$ 147,696	\$ 10,339	\$ 158,034	\$ 6,642	\$ -	\$ 738	\$ (158,034)	\$ -	\$ 7,381
Totals	\$ 1,841,400	\$ 2,679,487	\$ 4,520,887	\$ 151,739	\$ 25,736	\$ 166,371	\$ (158,034)	\$ (139,309)	\$ 4,567,389

(a) The 09/15 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 6.24% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-10
Annual Installments - Parcel R143367/Residential Parcel #4**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 9,325	\$ 9,325	\$ -	\$ -	\$ -	\$ -	\$ (9,325)	\$ -
09/15/16	\$ -	\$ 83,923	\$ 83,923	\$ 2,504	\$ 2,465	\$ 3,698	\$ -	\$ (83,923)	\$ 8,666
09/15/17	\$ -	\$ 83,923	\$ 83,923	\$ 2,554	\$ 2,465	\$ 3,698	\$ -	\$ -	\$ 92,639
09/15/18	\$ 15,407	\$ 83,923	\$ 99,329	\$ 2,605	\$ 2,465	\$ 3,698	\$ -	\$ -	\$ 108,097
09/15/19	\$ 16,370	\$ 83,152	\$ 99,522	\$ 2,657	\$ 2,434	\$ 3,651	\$ -	\$ -	\$ 108,265
09/15/20	\$ 17,012	\$ 82,334	\$ 99,345	\$ 2,710	\$ 2,402	\$ 3,602	\$ -	\$ -	\$ 108,059
09/15/21	\$ 17,975	\$ 81,483	\$ 99,458	\$ 2,764	\$ 2,368	\$ 3,551	\$ -	\$ -	\$ 108,141
09/15/22	\$ 17,333	\$ 80,584	\$ 97,917	\$ 2,819	\$ 2,332	\$ 3,497	\$ -	\$ -	\$ 106,566
09/15/23	\$ 20,543	\$ 79,501	\$ 100,044	\$ 2,876	\$ 297	\$ 5,446	\$ -	\$ -	\$ 108,662
09/15/24	\$ 22,147	\$ 78,217	\$ 100,365	\$ 2,933	\$ -	\$ 5,640	\$ -	\$ -	\$ 108,938
09/15/25	\$ 23,752	\$ 76,833	\$ 100,585	\$ 2,992	\$ -	\$ 5,529	\$ -	\$ -	\$ 109,106
09/15/26	\$ 25,357	\$ 75,348	\$ 100,706	\$ 3,052	\$ -	\$ 5,410	\$ -	\$ -	\$ 109,168
09/15/27	\$ 26,962	\$ 73,764	\$ 100,726	\$ 3,113	\$ -	\$ 5,283	\$ -	\$ -	\$ 109,122
09/15/28	\$ 28,888	\$ 72,078	\$ 100,966	\$ 3,175	\$ -	\$ 5,148	\$ -	\$ -	\$ 109,290
09/15/29	\$ 31,135	\$ 70,056	\$ 101,191	\$ 3,239	\$ -	\$ 5,004	\$ -	\$ -	\$ 109,434
09/15/30	\$ 33,382	\$ 67,877	\$ 101,258	\$ 3,303	\$ -	\$ 4,848	\$ -	\$ -	\$ 109,410
09/15/31	\$ 35,949	\$ 65,540	\$ 101,490	\$ 3,370	\$ -	\$ 4,681	\$ -	\$ -	\$ 109,541
09/15/32	\$ 38,517	\$ 63,024	\$ 101,541	\$ 3,437	\$ -	\$ 4,502	\$ -	\$ -	\$ 109,480
09/15/33	\$ 41,406	\$ 60,328	\$ 101,734	\$ 3,506	\$ -	\$ 4,309	\$ -	\$ -	\$ 109,548
09/15/34	\$ 44,616	\$ 57,429	\$ 102,045	\$ 3,576	\$ -	\$ 4,102	\$ -	\$ -	\$ 109,723
09/15/35	\$ 47,826	\$ 54,306	\$ 102,132	\$ 3,647	\$ -	\$ 3,879	\$ -	\$ -	\$ 109,658
09/15/36	\$ 51,356	\$ 50,958	\$ 102,314	\$ 3,720	\$ -	\$ 3,640	\$ -	\$ -	\$ 109,675
09/15/37	\$ 55,208	\$ 47,363	\$ 102,571	\$ 3,795	\$ -	\$ 3,383	\$ -	\$ -	\$ 109,749
09/15/38	\$ 59,381	\$ 43,499	\$ 102,879	\$ 3,871	\$ -	\$ 3,107	\$ -	\$ -	\$ 109,857
09/15/39	\$ 63,874	\$ 39,342	\$ 103,216	\$ 3,948	\$ -	\$ 2,810	\$ -	\$ -	\$ 109,975
09/15/40	\$ 68,689	\$ 34,871	\$ 103,560	\$ 4,027	\$ -	\$ 2,491	\$ -	\$ -	\$ 110,078
09/15/41	\$ 73,825	\$ 30,063	\$ 103,887	\$ 4,107	\$ -	\$ 2,147	\$ -	\$ -	\$ 110,142
09/15/42	\$ 79,602	\$ 24,895	\$ 104,497	\$ 4,190	\$ -	\$ 1,778	\$ -	\$ -	\$ 110,465
09/15/43	\$ 85,380	\$ 19,323	\$ 104,703	\$ 4,273	\$ -	\$ 1,380	\$ -	\$ -	\$ 110,356
09/15/44	\$ 91,799	\$ 13,346	\$ 105,146	\$ 4,359	\$ -	\$ 953	\$ -	\$ -	\$ 110,458
09/15/45	\$ 98,861	\$ 6,920	\$ 105,781	\$ 4,446	\$ -	\$ 494	\$ (105,781)	\$ -	\$ 4,940
Totals	\$ 1,232,550	\$ 1,793,528	\$ 3,026,078	\$ 101,567	\$ 17,227	\$ 111,361	\$ (105,781)	\$ (93,247)	\$ 3,057,204

(a) The 9/15 due dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 6.54% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-11
Annual Installments - Parcel R18169/Residential Parcel #5**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
09/15/15	\$ -	\$ 14,305	\$ 14,305	\$ -	\$ -	\$ -	\$ -	\$ (14,305)	\$ -
09/15/16	\$ -	\$ 128,749	\$ 128,749	\$ 3,841	\$ 3,782	\$ 5,673	\$ -	\$ (128,749)	\$ 13,295
09/15/17	\$ -	\$ 128,749	\$ 128,749	\$ 3,918	\$ 3,782	\$ 5,673	\$ -	\$ -	\$ 142,121
09/15/18	\$ 23,636	\$ 128,749	\$ 152,385	\$ 3,996	\$ 3,782	\$ 5,673	\$ -	\$ -	\$ 165,835
09/15/19	\$ 25,114	\$ 127,567	\$ 152,680	\$ 4,076	\$ 3,735	\$ 5,602	\$ -	\$ -	\$ 166,093
09/15/20	\$ 26,098	\$ 126,311	\$ 152,409	\$ 4,158	\$ 3,684	\$ 5,526	\$ -	\$ -	\$ 165,778
09/15/21	\$ 27,576	\$ 125,006	\$ 152,582	\$ 4,241	\$ 3,632	\$ 5,448	\$ -	\$ -	\$ 165,903
09/15/22	\$ 26,591	\$ 123,627	\$ 150,218	\$ 4,325	\$ 3,577	\$ 5,365	\$ -	\$ -	\$ 163,486
09/15/23	\$ 31,515	\$ 121,966	\$ 153,481	\$ 4,412	\$ 455	\$ 8,354	\$ -	\$ -	\$ 166,702
09/15/24	\$ 33,977	\$ 119,996	\$ 153,973	\$ 4,500	\$ -	\$ 8,652	\$ -	\$ -	\$ 167,125
09/15/25	\$ 36,439	\$ 117,872	\$ 154,311	\$ 4,590	\$ -	\$ 8,482	\$ -	\$ -	\$ 167,384
09/15/26	\$ 38,901	\$ 115,595	\$ 154,496	\$ 4,682	\$ -	\$ 8,300	\$ -	\$ -	\$ 167,478
09/15/27	\$ 41,363	\$ 113,163	\$ 154,527	\$ 4,776	\$ -	\$ 8,105	\$ -	\$ -	\$ 167,408
09/15/28	\$ 44,318	\$ 110,578	\$ 154,896	\$ 4,871	\$ -	\$ 7,898	\$ -	\$ -	\$ 167,666
09/15/29	\$ 47,765	\$ 107,476	\$ 155,241	\$ 4,969	\$ -	\$ 7,677	\$ -	\$ -	\$ 167,886
09/15/30	\$ 51,212	\$ 104,132	\$ 155,344	\$ 5,068	\$ -	\$ 7,438	\$ -	\$ -	\$ 167,850
09/15/31	\$ 55,151	\$ 100,548	\$ 155,699	\$ 5,169	\$ -	\$ 7,182	\$ -	\$ -	\$ 168,050
09/15/32	\$ 59,091	\$ 96,687	\$ 155,778	\$ 5,273	\$ -	\$ 6,906	\$ -	\$ -	\$ 167,957
09/15/33	\$ 63,522	\$ 92,551	\$ 156,073	\$ 5,378	\$ -	\$ 6,611	\$ -	\$ -	\$ 168,062
09/15/34	\$ 68,447	\$ 88,104	\$ 156,551	\$ 5,486	\$ -	\$ 6,293	\$ -	\$ -	\$ 168,330
09/15/35	\$ 73,371	\$ 83,313	\$ 156,684	\$ 5,595	\$ -	\$ 5,951	\$ -	\$ -	\$ 168,230
09/15/36	\$ 78,788	\$ 78,177	\$ 156,964	\$ 5,707	\$ -	\$ 5,584	\$ -	\$ -	\$ 168,256
09/15/37	\$ 84,697	\$ 72,662	\$ 157,358	\$ 5,822	\$ -	\$ 5,190	\$ -	\$ -	\$ 168,370
09/15/38	\$ 91,098	\$ 66,733	\$ 157,831	\$ 5,938	\$ -	\$ 4,767	\$ -	\$ -	\$ 168,536
09/15/39	\$ 97,992	\$ 60,356	\$ 158,348	\$ 6,057	\$ -	\$ 4,311	\$ -	\$ -	\$ 168,716
09/15/40	\$ 105,378	\$ 53,497	\$ 158,875	\$ 6,178	\$ -	\$ 3,821	\$ -	\$ -	\$ 168,874
09/15/41	\$ 113,257	\$ 46,120	\$ 159,377	\$ 6,301	\$ -	\$ 3,294	\$ -	\$ -	\$ 168,973
09/15/42	\$ 122,121	\$ 38,192	\$ 160,313	\$ 6,427	\$ -	\$ 2,728	\$ -	\$ -	\$ 169,468
09/15/43	\$ 130,984	\$ 29,644	\$ 160,628	\$ 6,556	\$ -	\$ 2,117	\$ -	\$ -	\$ 169,301
09/15/44	\$ 140,833	\$ 20,475	\$ 161,308	\$ 6,687	\$ -	\$ 1,462	\$ -	\$ -	\$ 169,457
09/15/45	\$ 151,666	\$ 10,617	\$ 162,283	\$ 6,821	\$ -	\$ 758	\$ (162,283)	\$ -	\$ 7,579
Totals	\$ 1,890,900	\$ 2,751,516	\$ 4,642,416	\$ 155,818	\$ 26,428	\$ 170,843	\$ (162,283)	\$ (143,054)	\$ 4,690,169

(a) The 9/15 due dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual Installments are calculated assuming approximately an average 6.04% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-12
Annual Installments - Parcel R19065/Residential Parcel #6**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 11,871	\$ 11,871	\$ -	\$ -	\$ -	\$ -	\$ (11,871)	\$ -
09/15/16	\$ -	\$ 106,841	\$ 106,841	\$ 3,187	\$ 3,138	\$ 4,707	\$ -	\$ (106,841)	\$ 11,033
09/15/17	\$ -	\$ 106,841	\$ 106,841	\$ 3,251	\$ 3,138	\$ 4,707	\$ -	\$ -	\$ 117,938
09/15/18	\$ 19,614	\$ 106,841	\$ 126,456	\$ 3,316	\$ 3,138	\$ 4,707	\$ -	\$ -	\$ 137,617
09/15/19	\$ 20,840	\$ 105,860	\$ 126,701	\$ 3,382	\$ 3,099	\$ 4,649	\$ -	\$ -	\$ 137,831
09/15/20	\$ 21,658	\$ 104,818	\$ 126,476	\$ 3,450	\$ 3,057	\$ 4,586	\$ -	\$ -	\$ 137,569
09/15/21	\$ 22,883	\$ 103,736	\$ 126,619	\$ 3,519	\$ 3,014	\$ 4,521	\$ -	\$ -	\$ 137,673
09/15/22	\$ 22,066	\$ 102,591	\$ 124,658	\$ 3,589	\$ 2,968	\$ 4,452	\$ -	\$ -	\$ 135,668
09/15/23	\$ 26,153	\$ 101,212	\$ 127,365	\$ 3,661	\$ 378	\$ 6,933	\$ -	\$ -	\$ 138,336
09/15/24	\$ 28,196	\$ 99,578	\$ 127,773	\$ 3,734	\$ -	\$ 7,180	\$ -	\$ -	\$ 138,688
09/15/25	\$ 30,239	\$ 97,815	\$ 128,054	\$ 3,809	\$ -	\$ 7,039	\$ -	\$ -	\$ 138,902
09/15/26	\$ 32,282	\$ 95,926	\$ 128,208	\$ 3,885	\$ -	\$ 6,888	\$ -	\$ -	\$ 138,980
09/15/27	\$ 34,325	\$ 93,908	\$ 128,233	\$ 3,963	\$ -	\$ 6,726	\$ -	\$ -	\$ 138,922
09/15/28	\$ 36,777	\$ 91,763	\$ 128,540	\$ 4,042	\$ -	\$ 6,554	\$ -	\$ -	\$ 139,136
09/15/29	\$ 39,637	\$ 89,188	\$ 128,826	\$ 4,123	\$ -	\$ 6,371	\$ -	\$ -	\$ 139,319
09/15/30	\$ 42,498	\$ 86,414	\$ 128,911	\$ 4,206	\$ -	\$ 6,172	\$ -	\$ -	\$ 139,289
09/15/31	\$ 45,767	\$ 83,439	\$ 129,206	\$ 4,290	\$ -	\$ 5,960	\$ -	\$ -	\$ 139,455
09/15/32	\$ 49,036	\$ 80,235	\$ 129,271	\$ 4,376	\$ -	\$ 5,731	\$ -	\$ -	\$ 139,378
09/15/33	\$ 52,714	\$ 76,803	\$ 129,516	\$ 4,463	\$ -	\$ 5,486	\$ -	\$ -	\$ 139,465
09/15/34	\$ 56,800	\$ 73,113	\$ 129,913	\$ 4,552	\$ -	\$ 5,222	\$ -	\$ -	\$ 139,687
09/15/35	\$ 60,886	\$ 69,137	\$ 130,023	\$ 4,643	\$ -	\$ 4,938	\$ -	\$ -	\$ 139,605
09/15/36	\$ 65,381	\$ 64,875	\$ 130,256	\$ 4,736	\$ -	\$ 4,634	\$ -	\$ -	\$ 139,626
09/15/37	\$ 70,285	\$ 60,298	\$ 130,583	\$ 4,831	\$ -	\$ 4,307	\$ -	\$ -	\$ 139,721
09/15/38	\$ 75,597	\$ 55,378	\$ 130,975	\$ 4,928	\$ -	\$ 3,956	\$ -	\$ -	\$ 139,858
09/15/39	\$ 81,318	\$ 50,086	\$ 131,404	\$ 5,026	\$ -	\$ 3,578	\$ -	\$ -	\$ 140,008
09/15/40	\$ 87,447	\$ 44,394	\$ 131,841	\$ 5,127	\$ -	\$ 3,171	\$ -	\$ -	\$ 140,139
09/15/41	\$ 93,986	\$ 38,273	\$ 132,258	\$ 5,229	\$ -	\$ 2,734	\$ -	\$ -	\$ 140,221
09/15/42	\$ 101,341	\$ 31,694	\$ 133,034	\$ 5,334	\$ -	\$ 2,264	\$ -	\$ -	\$ 140,632
09/15/43	\$ 108,696	\$ 24,600	\$ 133,296	\$ 5,440	\$ -	\$ 1,757	\$ -	\$ -	\$ 140,494
09/15/44	\$ 116,869	\$ 16,991	\$ 133,860	\$ 5,549	\$ -	\$ 1,214	\$ -	\$ -	\$ 140,623
09/15/45	\$ 125,859	\$ 8,810	\$ 134,669	\$ 5,660	\$ -	\$ 629	\$ (134,669)	\$ -	\$ 6,290
Totals	\$ 1,569,150	\$ 2,283,326	\$ 3,852,476	\$ 129,304	\$ 21,931	\$ 141,773	\$ (134,669)	\$ (118,712)	\$ 3,892,103

(a) The 9/15/xx dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual Installments are calculated assuming approximately an average 6.34% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

Appendix A-13
Annual Installments - Parcels R13142 & R143364/Residential Parcel #7

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 31,831	\$ 31,831	\$ -	\$ -	\$ -	\$ -	\$ (31,831)	\$ -
09/15/16	\$ -	\$ 286,483	\$ 286,483	\$ 8,546	\$ 8,415	\$ 12,623	\$ -	\$ (286,483)	\$ 29,584
09/15/17	\$ -	\$ 286,483	\$ 286,483	\$ 8,717	\$ 8,415	\$ 12,623	\$ -	\$ -	\$ 316,237
09/15/18	\$ 52,594	\$ 286,483	\$ 339,076	\$ 8,892	\$ 8,415	\$ 12,623	\$ -	\$ -	\$ 369,006
09/15/19	\$ 55,881	\$ 283,853	\$ 339,734	\$ 9,070	\$ 8,310	\$ 12,465	\$ -	\$ -	\$ 369,578
09/15/20	\$ 58,072	\$ 281,059	\$ 339,131	\$ 9,251	\$ 8,198	\$ 12,297	\$ -	\$ -	\$ 368,877
09/15/21	\$ 61,359	\$ 278,155	\$ 339,515	\$ 9,436	\$ 8,082	\$ 12,123	\$ -	\$ -	\$ 369,155
09/15/22	\$ 59,168	\$ 275,087	\$ 334,255	\$ 9,625	\$ 7,959	\$ 11,939	\$ -	\$ -	\$ 363,778
09/15/23	\$ 70,125	\$ 271,389	\$ 341,514	\$ 9,817	\$ 1,012	\$ 18,590	\$ -	\$ -	\$ 370,934
09/15/24	\$ 75,604	\$ 267,006	\$ 342,610	\$ 10,014	\$ -	\$ 19,252	\$ -	\$ -	\$ 371,875
09/15/25	\$ 81,082	\$ 262,281	\$ 343,363	\$ 10,214	\$ -	\$ 18,873	\$ -	\$ -	\$ 372,451
09/15/26	\$ 86,561	\$ 257,214	\$ 343,774	\$ 10,418	\$ -	\$ 18,468	\$ -	\$ -	\$ 372,660
09/15/27	\$ 92,039	\$ 251,804	\$ 343,843	\$ 10,626	\$ -	\$ 18,035	\$ -	\$ -	\$ 372,504
09/15/28	\$ 98,613	\$ 246,051	\$ 344,664	\$ 10,839	\$ -	\$ 17,575	\$ -	\$ -	\$ 373,078
09/15/29	\$ 106,283	\$ 239,148	\$ 345,431	\$ 11,056	\$ -	\$ 17,082	\$ -	\$ -	\$ 373,569
09/15/30	\$ 113,953	\$ 231,708	\$ 345,661	\$ 11,277	\$ -	\$ 16,551	\$ -	\$ -	\$ 373,489
09/15/31	\$ 122,719	\$ 223,732	\$ 346,450	\$ 11,502	\$ -	\$ 15,981	\$ -	\$ -	\$ 373,934
09/15/32	\$ 131,484	\$ 215,141	\$ 346,626	\$ 11,732	\$ -	\$ 15,367	\$ -	\$ -	\$ 373,725
09/15/33	\$ 141,346	\$ 205,937	\$ 347,283	\$ 11,967	\$ -	\$ 14,710	\$ -	\$ -	\$ 373,960
09/15/34	\$ 152,303	\$ 196,043	\$ 348,346	\$ 12,206	\$ -	\$ 14,003	\$ -	\$ -	\$ 374,556
09/15/35	\$ 163,260	\$ 185,382	\$ 348,642	\$ 12,451	\$ -	\$ 13,242	\$ -	\$ -	\$ 374,334
09/15/36	\$ 175,313	\$ 173,954	\$ 349,266	\$ 12,700	\$ -	\$ 12,425	\$ -	\$ -	\$ 374,391
09/15/37	\$ 188,461	\$ 161,682	\$ 350,143	\$ 12,954	\$ -	\$ 11,549	\$ -	\$ -	\$ 374,645
09/15/38	\$ 202,705	\$ 148,490	\$ 351,195	\$ 13,213	\$ -	\$ 10,606	\$ -	\$ -	\$ 375,014
09/15/39	\$ 218,045	\$ 134,300	\$ 352,345	\$ 13,477	\$ -	\$ 9,593	\$ -	\$ -	\$ 375,415
09/15/40	\$ 234,480	\$ 119,037	\$ 353,518	\$ 13,746	\$ -	\$ 8,503	\$ -	\$ -	\$ 375,767
09/15/41	\$ 252,012	\$ 102,624	\$ 354,635	\$ 14,021	\$ -	\$ 7,330	\$ -	\$ -	\$ 375,987
09/15/42	\$ 271,734	\$ 84,983	\$ 356,717	\$ 14,302	\$ -	\$ 6,070	\$ -	\$ -	\$ 377,089
09/15/43	\$ 291,457	\$ 65,961	\$ 357,418	\$ 14,588	\$ -	\$ 4,712	\$ -	\$ -	\$ 376,718
09/15/44	\$ 313,371	\$ 45,559	\$ 358,930	\$ 14,880	\$ -	\$ 3,254	\$ -	\$ -	\$ 377,064
09/15/45	\$ 337,477	\$ 23,623	\$ 361,100	\$ 15,177	\$ -	\$ 1,687	\$ (361,100)	\$ -	\$ 16,865
Totals	\$ 4,207,500	\$ 6,122,483	\$ 10,329,983	\$ 346,714	\$ 58,806	\$ 380,149	\$ (361,100)	\$ (318,314)	\$ 10,436,239

(a) The 9/15 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual installments are calculated assuming approximately an average 5.54% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-14
Annual Installments - Parcel R143366/Residential Parcel #8**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 7,040	\$ 7,040	\$ -	\$ -	\$ -	\$ -	\$ (7,040)	\$ -
09/15/16	\$ -	\$ 63,363	\$ 63,363	\$ 1,890	\$ 1,861	\$ 2,792	\$ -	\$ (63,363)	\$ 6,543
09/15/17	\$ -	\$ 63,363	\$ 63,363	\$ 1,928	\$ 1,861	\$ 2,792	\$ -	\$ -	\$ 69,944
09/15/18	\$ 11,633	\$ 63,363	\$ 74,996	\$ 1,967	\$ 1,861	\$ 2,792	\$ -	\$ -	\$ 81,615
09/15/19	\$ 12,360	\$ 62,782	\$ 75,141	\$ 2,006	\$ 1,838	\$ 2,757	\$ -	\$ -	\$ 81,742
09/15/20	\$ 12,844	\$ 62,164	\$ 75,008	\$ 2,046	\$ 1,813	\$ 2,720	\$ -	\$ -	\$ 81,587
09/15/21	\$ 13,571	\$ 61,521	\$ 75,093	\$ 2,087	\$ 1,788	\$ 2,681	\$ -	\$ -	\$ 81,648
09/15/22	\$ 13,087	\$ 60,843	\$ 73,929	\$ 2,129	\$ 1,760	\$ 2,641	\$ -	\$ -	\$ 80,459
09/15/23	\$ 15,510	\$ 60,025	\$ 75,535	\$ 2,171	\$ 224	\$ 4,112	\$ -	\$ -	\$ 82,042
09/15/24	\$ 16,722	\$ 59,056	\$ 75,777	\$ 2,215	\$ -	\$ 4,258	\$ -	\$ -	\$ 82,250
09/15/25	\$ 17,933	\$ 58,010	\$ 75,944	\$ 2,259	\$ -	\$ 4,174	\$ -	\$ -	\$ 82,377
09/15/26	\$ 19,145	\$ 56,890	\$ 76,035	\$ 2,304	\$ -	\$ 4,085	\$ -	\$ -	\$ 82,424
09/15/27	\$ 20,357	\$ 55,693	\$ 76,050	\$ 2,350	\$ -	\$ 3,989	\$ -	\$ -	\$ 82,389
09/15/28	\$ 21,811	\$ 54,421	\$ 76,232	\$ 2,397	\$ -	\$ 3,887	\$ -	\$ -	\$ 82,516
09/15/29	\$ 23,507	\$ 52,894	\$ 76,401	\$ 2,445	\$ -	\$ 3,778	\$ -	\$ -	\$ 82,625
09/15/30	\$ 25,204	\$ 51,248	\$ 76,452	\$ 2,494	\$ -	\$ 3,661	\$ -	\$ -	\$ 82,607
09/15/31	\$ 27,143	\$ 49,484	\$ 76,627	\$ 2,544	\$ -	\$ 3,535	\$ -	\$ -	\$ 82,705
09/15/32	\$ 29,081	\$ 47,584	\$ 76,665	\$ 2,595	\$ -	\$ 3,399	\$ -	\$ -	\$ 82,659
09/15/33	\$ 31,262	\$ 45,549	\$ 76,811	\$ 2,647	\$ -	\$ 3,253	\$ -	\$ -	\$ 82,711
09/15/34	\$ 33,686	\$ 43,360	\$ 77,046	\$ 2,700	\$ -	\$ 3,097	\$ -	\$ -	\$ 82,843
09/15/35	\$ 36,109	\$ 41,002	\$ 77,111	\$ 2,754	\$ -	\$ 2,929	\$ -	\$ -	\$ 82,794
09/15/36	\$ 38,775	\$ 38,474	\$ 77,249	\$ 2,809	\$ -	\$ 2,748	\$ -	\$ -	\$ 82,807
09/15/37	\$ 41,683	\$ 35,760	\$ 77,443	\$ 2,865	\$ -	\$ 2,554	\$ -	\$ -	\$ 82,863
09/15/38	\$ 44,834	\$ 32,842	\$ 77,676	\$ 2,922	\$ -	\$ 2,346	\$ -	\$ -	\$ 82,944
09/15/39	\$ 48,226	\$ 29,704	\$ 77,930	\$ 2,981	\$ -	\$ 2,122	\$ -	\$ -	\$ 83,033
09/15/40	\$ 51,862	\$ 26,328	\$ 78,190	\$ 3,040	\$ -	\$ 1,881	\$ -	\$ -	\$ 83,111
09/15/41	\$ 55,739	\$ 22,698	\$ 78,437	\$ 3,101	\$ -	\$ 1,621	\$ -	\$ -	\$ 83,159
09/15/42	\$ 60,101	\$ 18,796	\$ 78,897	\$ 3,163	\$ -	\$ 1,343	\$ -	\$ -	\$ 83,403
09/15/43	\$ 64,463	\$ 14,589	\$ 79,053	\$ 3,226	\$ -	\$ 1,042	\$ -	\$ -	\$ 83,321
09/15/44	\$ 69,310	\$ 10,077	\$ 79,387	\$ 3,291	\$ -	\$ 720	\$ -	\$ -	\$ 83,398
09/15/45	\$ 74,642	\$ 5,225	\$ 79,867	\$ 3,357	\$ -	\$ 373	\$ (79,867)	\$ -	\$ 3,730
Totals	\$ 930,600	\$ 1,354,149	\$ 2,284,749	\$ 76,685	\$ 13,007	\$ 84,080	\$ (79,867)	\$ (70,404)	\$ 2,308,251

(a) The 09/15 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.
 (b) Gross of Capitalized Interest.
 (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
 (d) Annual Installments are calculated assuming approximately an average 6.34% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

**Appendix A-15
Annual Installments - Owner's Association Property**

Due Date (a)	Major Public Improvement PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
09/15/15	\$ -	\$ 1,453	\$ 1,453	\$ -	\$ -	\$ -	\$ -	\$ (1,453)	\$ -
09/15/16	\$ -	\$ 13,073	\$ 13,073	\$ 390	\$ 384	\$ 576	\$ -	\$ (13,073)	\$ 1,350
09/15/17	\$ -	\$ 13,073	\$ 13,073	\$ 398	\$ 384	\$ 576	\$ -	\$ -	\$ 14,431
09/15/18	\$ 2,400	\$ 13,073	\$ 15,473	\$ 406	\$ 384	\$ 576	\$ -	\$ -	\$ 16,839
09/15/19	\$ 2,550	\$ 12,953	\$ 15,503	\$ 414	\$ 379	\$ 569	\$ -	\$ -	\$ 16,865
09/15/20	\$ 2,650	\$ 12,826	\$ 15,476	\$ 422	\$ 374	\$ 561	\$ -	\$ -	\$ 16,833
09/15/21	\$ 2,800	\$ 12,693	\$ 15,493	\$ 431	\$ 369	\$ 553	\$ -	\$ -	\$ 16,846
09/15/22	\$ 2,700	\$ 12,553	\$ 15,253	\$ 439	\$ 363	\$ 545	\$ -	\$ -	\$ 16,600
09/15/23	\$ 3,200	\$ 12,384	\$ 15,584	\$ 448	\$ 46	\$ 848	\$ -	\$ -	\$ 16,927
09/15/24	\$ 3,450	\$ 12,184	\$ 15,634	\$ 457	\$ -	\$ 879	\$ -	\$ -	\$ 16,970
09/15/25	\$ 3,700	\$ 11,969	\$ 15,669	\$ 466	\$ -	\$ 861	\$ -	\$ -	\$ 16,996
09/15/26	\$ 3,950	\$ 11,737	\$ 15,687	\$ 475	\$ -	\$ 843	\$ -	\$ -	\$ 17,006
09/15/27	\$ 4,200	\$ 11,491	\$ 15,691	\$ 485	\$ -	\$ 823	\$ -	\$ -	\$ 16,998
09/15/28	\$ 4,500	\$ 11,228	\$ 15,728	\$ 495	\$ -	\$ 802	\$ -	\$ -	\$ 17,025
09/15/29	\$ 4,850	\$ 10,913	\$ 15,763	\$ 505	\$ -	\$ 780	\$ -	\$ -	\$ 17,047
09/15/30	\$ 5,200	\$ 10,574	\$ 15,774	\$ 515	\$ -	\$ 755	\$ -	\$ -	\$ 17,043
09/15/31	\$ 5,600	\$ 10,210	\$ 15,810	\$ 525	\$ -	\$ 729	\$ -	\$ -	\$ 17,064
09/15/32	\$ 6,000	\$ 9,818	\$ 15,818	\$ 535	\$ -	\$ 701	\$ -	\$ -	\$ 17,054
09/15/33	\$ 6,450	\$ 9,398	\$ 15,848	\$ 546	\$ -	\$ 671	\$ -	\$ -	\$ 17,065
09/15/34	\$ 6,950	\$ 8,946	\$ 15,896	\$ 557	\$ -	\$ 639	\$ -	\$ -	\$ 17,092
09/15/35	\$ 7,450	\$ 8,460	\$ 15,910	\$ 568	\$ -	\$ 604	\$ -	\$ -	\$ 17,082
09/15/36	\$ 8,000	\$ 7,938	\$ 15,938	\$ 580	\$ -	\$ 567	\$ -	\$ -	\$ 17,085
09/15/37	\$ 8,600	\$ 7,378	\$ 15,978	\$ 591	\$ -	\$ 527	\$ -	\$ -	\$ 17,096
09/15/38	\$ 9,250	\$ 6,776	\$ 16,026	\$ 603	\$ -	\$ 484	\$ -	\$ -	\$ 17,113
09/15/39	\$ 9,950	\$ 6,129	\$ 16,079	\$ 615	\$ -	\$ 438	\$ -	\$ -	\$ 17,131
09/15/40	\$ 10,700	\$ 5,432	\$ 16,132	\$ 627	\$ -	\$ 388	\$ -	\$ -	\$ 17,147
09/15/41	\$ 11,500	\$ 4,683	\$ 16,183	\$ 640	\$ -	\$ 335	\$ -	\$ -	\$ 17,157
09/15/42	\$ 12,400	\$ 3,878	\$ 16,278	\$ 653	\$ -	\$ 277	\$ -	\$ -	\$ 17,208
09/15/43	\$ 13,300	\$ 3,010	\$ 16,310	\$ 666	\$ -	\$ 215	\$ -	\$ -	\$ 17,191
09/15/44	\$ 14,300	\$ 2,079	\$ 16,379	\$ 679	\$ -	\$ 149	\$ -	\$ -	\$ 17,206
09/15/45	\$ 15,400	\$ 1,078	\$ 16,478	\$ 693	\$ -	\$ 77	\$ (16,478)	\$ -	\$ 770
Totals	\$ 192,000	\$ 279,386	\$ 471,386	\$ 15,822	\$ 2,684	\$ 17,347	\$ (16,478)	\$ (14,526)	\$ 476,235

(a) The 2015 dates represent annual installment due dates which are intended to cover the following March 15 and September 15 principal and interest payments on the Major Improvement PID Bonds.

(b) Gross of Capitalized Interest.

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual installments are calculated assuming approximately an average 6.54% interest rate on the Bonds plus the Additional Interest and Administrative Expenses.

Appendix B

Legal Descriptions for Parcels within PID

TRACT "A": 649.592 ACRES

649.592 ACRES OF LAND SITUATED IN THE JOHN WILLIAMS SURVEY, ABSTRACT NO. 490, THE LYDIA GLASGOW SURVEY NO. 14, ABSTRACT NO. 188, AND THE JOHN MAXIMILIAN, JR. SURVEY NO. 15, ABSTRACT NO. 299, ALL OF HAYS COUNTY, TEXAS; SAID 649.592 ACRES DESCRIBED IN THE CORRECTION SPECIAL WARRANTY DEED WITH VENDOR'S LIEN FROM FROST BANK (FORMERLY KNOWN AS FROST NATIONAL BANK), TRUSTEE OF THE FREEMAN EDUCATIONAL FOUNDATION CREATED UNDER THE WILL OF JOSEPH FREEMAN, DECEASED, TO LAZY OAKS RANCH, LP, OF RECORD IN VOLUME 4877, PAGE 632, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS.

TRACT "B": 1388.17 ACRES

1388.17 ACRES OF LAND SITUATED IN THE WILLIAM SMITHSON SURVEY, ABSTRACT NO. 419 AND THE JOHN WILLIAMS SURVEY, ABSTRACT NO. 490, BOTH OF HAYS COUNTY, TEXAS; SAID 1388.17 ACRES DESCRIBED AS "TRACT ONE" IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN FROM BAT PARTNERS, LTD. TO LAZY OAKS RANCH, L.P., OF RECORD IN VOLUME 3772, PAGE 231, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS.

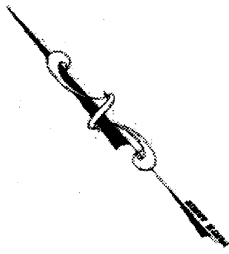
TRACT "C": 8.73 ACRES

8.73 ACRES OF LAND SITUATED IN THE JOHN WILLIAMS SURVEY, ABSTRACT NO. 490 AND THE JOHN MAXIMILIAN, JR. SURVEY NO. 15, ABSTRACT NO. 299, BOTH OF HAYS COUNTY, TEXAS; SAID 8.73 ACRES DESCRIBED AS "TRACT TWO" IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN FROM BAT PARTNERS, LTD. TO LAZY OAKS RANCH, L.P., OF RECORD IN VOLUME 3772, PAGE 231, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS.

TRACT "D" 23.823 ACRES

AS DESCRIBED ON EXHIBIT A-1 ATTACHED HERETO.

SAVE AND EXCEPT THE PROPERTY DESCRIBED ON EXHIBIT B AND C.



3000 0 3000



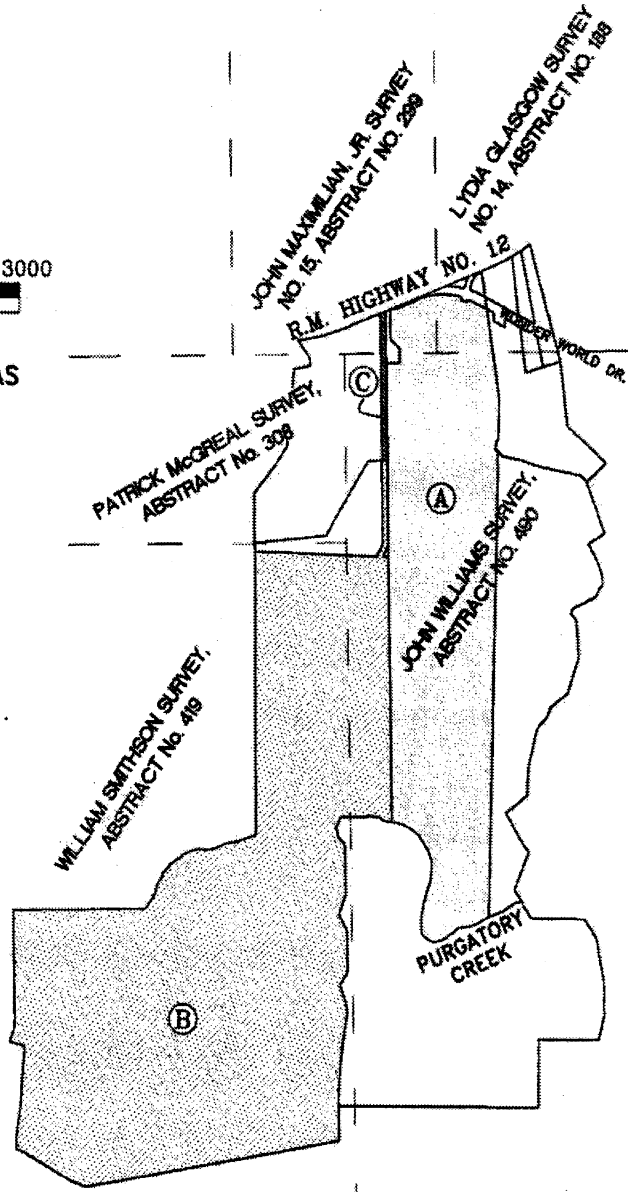
SCALE: 1"=3000'

HAYS COUNTY, TEXAS

(A)
 FROST BANK (FORMERLY KNOWN AS THE FROST NATIONAL BANK), TRUSTEE OF THE FREEMAN EDUCATIONAL FOUNDATION CREATED UNDER THE WILL OF JOSEPH FREEMAN, DECEASED TO
 LAZY OAKS RANCH, LP
 649.592 ACRES
 VOL. 4877, PG. 632
 OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX
 (SHOWN AS SOLID HATCH)

(B)
 BAT PARTNERS, LTD. TO
 LAZY OAKS RANCH, L.P.
 TRACT ONE: 1388.17 ACRES
 VOL. 3772, PG. 231
 NOVEMBER 13, 2009
 OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX
 (SHOWN AS DOT HATCH)

(C)
 BAT PARTNERS, LTD. TO
 LAZY OAKS RANCH, L.P.
 TRACT TWO: 8.73 ACRES
 VOL. 3772, PG. 231
 NOVEMBER 13, 2009
 OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX
 (SHOWN AS SLANT HATCH)



Bowman Consulting Group, Ltd.
 3101 Bee Cave Road, Suite 100, Austin, Texas 78746
 Phone: (512) 327-1180 Fax: (512) 327-4882
 www.bowmanconsulting.com © Bowman Consulting Group, Ltd.
 TBPE Firm No. F-2888 | TMLP Firm No. 101208-00

EXHIBIT TO ACCOMPANY
 TRACT DESCRIPTIONS
 IN FN1574

EXHIBIT A-1

Tract "D"

23.823 Acres
John Williams Survey, A-483
Patrick McGreal Survey, A-308
William Smithson Survey, A-419
Hays County, Texas

Job No. 69626-01-003
FN1888(dw)
Page 1 of 3

FIELD NOTES DESCRIPTION

DESCRIPTION OF 23.823 ACRES OF LAND SITUATED IN THE JOHN WILLIAMS SURVEY, ABSTRACT NO. 480, THE PATRICK MCGREAL SURVEY, ABSTRACT NO. 308, AND THE WILLIAM SMITHSON SURVEY, ABSTRACT NO. 419, ALL OF HAYS COUNTY, TEXAS; BEING A PORTION OF THAT CALLED 48.28 ACRE TRACT DESCRIBED AS "TRACT 1" IN THE SPECIAL WARRANTY DEED FROM MARY THEFORD, INDEPENDENT EXECUTRIX OF THE ESTATE OF VELMA ROBINSON, DECEASED, TO SAN MARCOS BAPTIST ACADEMY FOUNDATION, INC., OF RECORD IN VOLUME 3013, PAGE 12, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 23.823 ACRES AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD., BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2 inch iron rod with plastic cap stamped "Byrn" found being the northeast corner of said 48.28 acre tract, same being the southwest corner of that called 8.73 acre tract described as "Tract 10" in the Special Warranty Deed with Vendor's Lien to Lazy Oaks Ranch, LP, of record in Volume 3772, Page 231, Official Public Records of Hays County, Texas, same being the northernmost corner of that called 1388.17 acre tract described as "Tract One" in the Special Warranty Deed with Vendor's Lien to Lazy Oaks Ranch, LP, of record in Volume 3772, Page 231, Official Public Records of Hays County, Texas, same being an angle point to the east line of the remainder of that called 200.00 acre tract described as "Tract 3" in the General Warranty Deed to San Marcos Baptist Academy Foundation of record in Volume 1871, Page 783, Official Public Records of Hays County, Texas, for the easternmost corner and POINT OF BEGINNING of the tract described herein, from which a 1/2 inch iron rod found being the common east corner of said 8.73 acre tract and said 1388.17 acre tract, same being an angle point on the west line of the remainder of that called 858.8 acre tract (1/2 undivided interest) described in the Special Warranty Deed to Frost National Bank, Independent Executor and Trustee under the Will of Joseph Froeman (Deceased), of record in Volume 358, Page 863, Deed Records of Hays County, Texas, bears S 46°30'58" E, a distance of 124.87 feet;

THENCE with the east line of said 48.28 acre tract and the irregular north line of said 1388.17 acre tract, with the east line of this tract described herein, the following two (2) courses and distances:

1. S 43°28'03" W, a distance of 1703.58 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point on the east line of said 48.28 acre tract and an angle point on the irregular north line of said 1388.17 acre tract, and
2. S 71°00'03" W, a distance of 282.83 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being the southeast corner of said 48.28 acre tract and an angle point on the irregular north line of said 1388.17 acre tract, for the southeast corner of the tract described herein;

THENCE N 43°46'38" W, with a portion of the south line of said 48.28 acre tract, also with a portion of the irregular north line of said 1388.17 acre tract, with the south line of the tract described herein, a distance of 824.01 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set for the southwest corner of the tract described herein, from which a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being the common west corner of said 48.28 acre tract and said 1388.17 acre tract, same being on the east line of Tract 6, Fox Ridge Phase 1, a subdivision of record in Book 1, Page 371, Plat Records of Hays County, Texas, said east line of said Tract 6 being subject to a Boundary Line Agreement of record in Volume 282, Page 861, Deed Records of Hays County, Texas, bears N 43°46'38" W, a distance of 1779.78 feet;

THENCE N 71°48'54" E, leaving the irregular north line of said 1388.17 acre tract and through the interior of said 48.28 acre tract, with the west line of the tract described herein, a distance of 2170.00 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set on the irregular north line of said 48.28 acre tract, same being on the irregular south line of said 200.00 acre remainder tract, from which a 1/2 inch iron rod with plastic cap stamped "BCG" set, being an angle point on the irregular north line of said 48.28 acre tract, and

23.823 Acres
John Williams Survey, A-490
Patrick McGreal Survey, A-308
William Smithson Survey, A-418
Hays County, Texas

Job No. 9955-01-003
FN1668(c/w)
Page 2 of 3

an angle point in the irregular south line of said 200.00 acre remainder tract, bears N 48°30'58" W, a distance of 275.87 feet;

THENCE S 48°30'58" E, with the irregular north line of said 48.28 acre tract and the irregular south line of said 200.00-acre remainder tract, with the north line of the tract described herein, a distance of 22.48 feet to the POINT OF BEGINNING and containing 23.823 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1668(c/w)

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS
COUNTY OF TRAVIS §

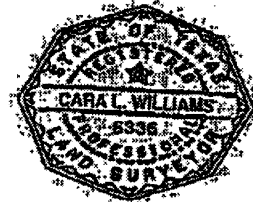
That I, Cara L. Williams, a Registered Professional Land Surveyor, do hereby certify that the above description and the accompanying sketch is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the month of February 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 25TH day of February 2014, A.D.

Bowman Consulting Group, Ltd.
Austin, Texas 78748



Cara L. Williams
Registered Professional Land Surveyor
No. 8336 - State of Texas



300 0 300



SCALE: 1"=300'

FEBRUARY 2014
CITY OF SAN MARCOS
HAYS COUNTY, TEXAS

BEARING BASIS:
TEXAS COORDINATE SYSTEM, SOUTH
CENTRAL ZONE, NAD 83, GRID.

LEGEND

- 1/2" IRON ROD FOUND
- ⊙ 1/2" IRON ROD W/PLASTIC CAP STAMPED "BYRN" FOUND
- 1/2" IRON ROD W/PLASTIC CAP STAMPED "BOG" SET

D.R.H.C.TX DEED RECORDS OF HAYS COUNTY, TX

O.P.R.H.C.TX OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX

P.O.B. POINT OF BEGINNING

[] RECORD INFORMATION PER VOL. 3772, PG. 231-O.P.R.H.C.TX

(()) RECORD INFORMATION PER VOL. 3013, PG. 92-O.P.R.H.C.TX

SAN MARCOS BAPTIST ACADEMY FOUNDATION
TRACT 3: 200.00 ACRES (REMAINDER OF)
VOL. 1971, PG. 783
O.P.R.H.C.TX

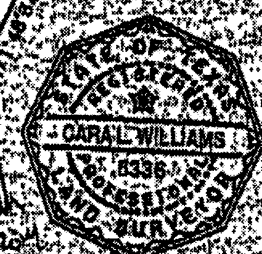
PATRICK MCGREAL SURVEY, ABSTRACT No. 308
WILLIAM SMITHSON SURVEY, ABSTRACT No. 419

LAZY OAKS RANCH, LP
TRACT TWO: 8.73 ACRES
VOL. 3772, PG. 231
O.P.R.H.C.TX

APPROXIMATE LOCATION OF SURVEY LINE
JOHN WILLIAMS SURVEY, ABSTRACT NO. 480

[N43°26'15"W 1703.57']

25,828 ACRES



SAN MARCOS BAPTIST ACADEMY FOUNDATION, INC.
TRACT 1: 148.29 ACRES
VOL. 3013, PG. 92
O.P.R.H.C.TX

SAN MARCOS BAPTIST ACADEMY FOUNDATION, INC.
TRACT 2: 0.32 ACRE
VOL. 3013, PG. 92
O.P.R.H.C.TX

FROST NATIONAL BANK,
INDEPENDENT EXECUTOR & TRUSTEE
UNDER THE WILL OF JOSEPH FREEMAN
659.9 ACRES (REMAINDER OF)
(1/2 UNDIVIDED INTEREST)
VOL. 350, PG. 663
D.R.H.C.TX

FOX RIDGE PHASE I
TRACT 1, PG. 371
F.R.H.C.TX

THIS LINE SUBJECT TO A
BOUNDARY LINE AGREEMENT
FOR VOL. 282, PG. 861
D.R.H.C.TX

1779.79'
N43°46'38"W 2703.80'
[S43°46'38"E 2703.56'] ((N43°46'38"W 2703.58'))

LINE TABLE

- L1 S71°00'03"W 282.83'
[N71°00'18"E 282.80']
((S71°00'18"W 282.80'))
- L2 S46°30'55"E 298.35'
((S46°31'45"E 298.32'))
- L3 S43°46'38"E 137.62'
- L4 N48°30'58"W 275.87'
- L5 S46°30'55"E 124.97'
[S46°31'43"E 125.00']

LAZY OAKS RANCH, LP
TRACT ONE:
1388.17 ACRES
VOL. 3772, PG. 231
O.P.R.H.C.TX

EXHIBIT SHOWING A 25,828 ACRES TRACT
RETAINED IN THE JOHN WILLIAMS SURVEY,
ABSTRACT No. 480; THE PATRICK MCGREAL
SURVEY, ABSTRACT No. 308; & THE WILLIAM
SMITHSON SURVEY, ABSTRACT No. 419
HAYS COUNTY, TEXAS

Bowman
CONSULTING

Bowman Consulting Group, Ltd.
3102 Deer Creek Road, Suite 100, Austin, Texas 78748
Phone: (512) 327-1188 Fax: (512) 327-0283
www.bowmanconsulting.com © Bowman Consulting Group, Ltd.

TYPE Firm No. P-2086 | TITLE Firm No. 181208-00

EXHIBIT B

Save and Except

23.823 Acres
William Smithson Survey, A-419
Hays County, Texas

Job No. 8956-01-003
FN1571(rlw)
Page 1 of 3

FIELD NOTES DESCRIPTION

DESCRIPTION OF 23.823 ACRES OF LAND SITUATED IN THE WILLIAM SMITHSON SURVEY, ABSTRACT NO. 419, HAYS COUNTY, TEXAS; BEING A PORTION OF THAT CALLED 1388.17 ACRE TRACT DESCRIBED AS "TRACT ONE" IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN FROM BAT PARTNERS, LTD. TO LAZY OAKS RANCH, LP, OF RECORD IN VOLUME 3772, PAGE 231, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 23.823 ACRES AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD., BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point on the irregular north line of said 1388.17 acre tract, same being the southwest corner of that called 48.29 acre tract described as "Tract 1" in the Special Warranty Deed to San Marcos Baptist Academy Foundation, Inc., of record in Volume 3013, Page 92, Official Public Records of Hays County, Texas, same being on the east line of Tract 6, Fox Ridge Phase 1, a subdivision of record in Book 1, Page 371, Plat Records of Hays County, Texas, said east line of said Tract 6 being subject to a Boundary Line Agreement of record in Volume 282, Page 881, Deed Records of Hays County, Texas, for the northernmost corner and **POINT OF BEGINNING** of the tract described herein, from which a 1/2 inch iron rod found, being an angle point on the irregular north line of said 48.29 acre tract, same being the westernmost corner of the remainder of that certain 200.00 acre tract described as "Tract 3" in the General Warranty Deed to San Marcos Baptist Academy Foundation of record in Volume 1871, Page 783, Official Public Records of Hays County, Texas, same being on the east line of Tract 5 of said Fox Ridge Phase 1, bears N 43°44'00" E, a distance of 177.28 feet;

THENCE S 43°48'38" E, leaving the east line of said Tract 6, with portions of the irregular north line of said 1388.17 acre tract and the south line of said 48.29 acre tract, with the north line of the herein described tract, a distance of 1287.88 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set for the northeast corner of the tract described herein, from which a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point on the irregular north line of said 1388.17 acre tract, same being the southeast corner of said 48.29 acre tract, bears S 43°46'38" E, a distance of 1438.12 feet;

THENCE leaving the south line of said 48.29 acre tract and through the interior of said 1388.17 acre tract, with the south and west lines of the tract described herein, the following two (2) courses and distances:

1. S 64°20'56" W, a distance of 708.14 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set for the southeast corner of the tract described herein, and
2. N 71°50'54" W, a distance of 1128.48 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set, being on the west line of said 1388.17 acre tract, same being on the east line of Tract 16 of said Fox Ridge Phase 1, for the southwest corner of the tract described herein;

THENCE N 43°44'00" E, with portions of the west line of said 1388.17 acre tract and the east lines of said Tracts 6 and 16, with the west line of the tract described herein, passing at a distance of 810.98 feet a 1/2 inch iron rod found being the common east corner of said Tracts 6 and 16, and continuing for a total distance of 1203.28 feet to the **POINT OF BEGINNING** and containing 23.823 acres of land, more or less.

23.823 Acres
William Smithson Survey, A-419
Hays County, Texas

Job No. 8958-01-003
FN1571(cw)
Page 2 of 3

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1571(cw)

THE STATE OF TEXAS

§
§
§


KNOW ALL MEN BY THESE PRESENTS

COUNTY OF TRAVIS

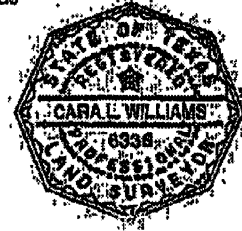
That I, Cara L. Williams, a Registered Professional Land Surveyor, do hereby certify that the above description and the accompanying sketch is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the month of February 2014, under my direction and supervision.

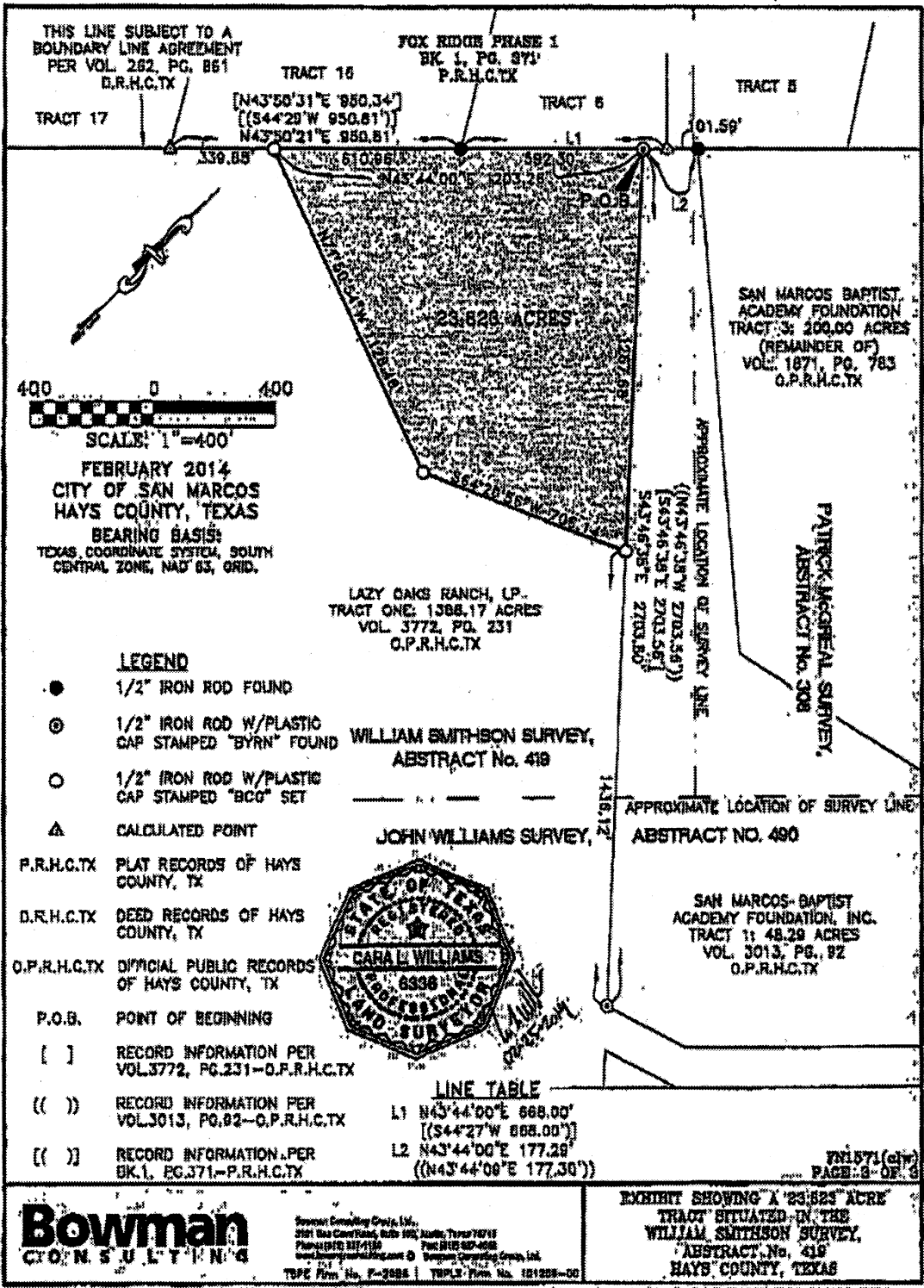
WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 15th day of February 2014, A.D.

Bowman Consulting Group, Ltd.
Austin, Texas 78746



Cara L. Williams
Registered Professional Land Surveyor
No. 6336 - State of Texas





THIS LINE SUBJECT TO A
BOUNDARY LINE AGREEMENT
PER VOL. 282, PG. 861
D.R.H.C.TX

FOX RIDGE PHASE 1
BK. 1, PG. 871
P.R.H.C.TX

TRACT 17

TRACT 16

TRACT 8

TRACT 5

[N43°50'31"E 950.34']
[(S44°20'W 950.61')]
N43°50'21"E 950.81'

01.59'

330.85'

610.98'

315.44.00'

192.30'

203.21'

23.828 ACRES

SAN MARCOS BAPTIST
ACADEMY FOUNDATION
TRACT 3: 200.00 ACRES
(REMAINDER OF)
VOL. 1871, PG. 783
O.P.R.H.C.TX



SCALE: 1"=400'

FEBRUARY 2014
CITY OF SAN MARCOS
HAYS COUNTY, TEXAS
BEARING BASIS:
TEXAS COORDINATE SYSTEM, SOUTH
CENTRAL ZONE, NAD 83, GRID.

LAZY GAKS RANCH, LP.
TRACT ONE: 1388.17 ACRES
VOL. 3772, PG. 231
O.P.R.H.C.TX

LEGEND

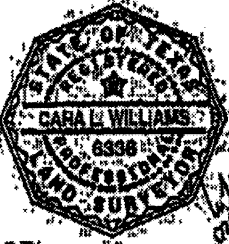
- 1/2" IRON ROD FOUND
- ⊙ 1/2" IRON ROD W/PLASTIC CAP STAMPED "BYRN" FOUND
- 1/2" IRON ROD W/PLASTIC CAP STAMPED "BCG" SET
- △ CALCULATED POINT
- P.R.H.C.TX PLAT RECORDS OF HAYS COUNTY, TX
- D.R.H.C.TX DEED RECORDS OF HAYS COUNTY, TX
- O.P.R.H.C.TX OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX
- P.O.B. POINT OF BEGINNING
- [] RECORD INFORMATION PER VOL.3772, PG.231-O.P.R.H.C.TX
- (()) RECORD INFORMATION PER VOL.3013, PG.82-O.P.R.H.C.TX
- (()) RECORD INFORMATION PER BK.1, PG.371-P.R.H.C.TX

WILLIAM SMITHSON SURVEY,
ABSTRACT No. 418

JOHN WILLIAMS SURVEY,

APPROXIMATE LOCATION OF SURVEY LINE
ABSTRACT NO. 490

SAN MARCOS-BAPTIST
ACADEMY FOUNDATION, INC.
TRACT 1: 48.28 ACRES
VOL. 3013, PG. 82
O.P.R.H.C.TX



LINE TABLE

L1	N43°44'00"E 668.00'
	[(S44°27'W 888.00')]
L2	N43°44'00"E 177.29'
	[(N43°44'00"E 177.30')]

781571 (city)
PAGE 3 OF 3

Bowman
CONSULTING

Survey Consulting Group, Inc.
3911 Oak Creek Road, Suite 100, Dallas, Texas 75218
Phone: (972) 337-1130 Fax: (972) 337-4528
www.surveyconsulting.com Survey Consulting Group, Inc.
TYPE Form No. P-3088 | TSP12 Form No. 121208-00

EXHIBIT SHOWING A 23.828 ACRE
TRACT SITUATED IN THE
WILLIAM SMITHSON SURVEY,
ABSTRACT No. 418
HAYS COUNTY, TEXAS

EXHIBIT C

Save and Except

2.487 Acres
John Maximilian, Jr. Survey No. 15, A-299
John Williams Survey, A-490
Hays County, Texas

Job No. 5966-01-003
FN1588(dw)
Page 1 of 3

FIELD NOTES DESCRIPTION

DESCRIPTION OF 2.487 ACRES OF LAND SITUATED IN THE JOHN MAXIMILIAN, JR. SURVEY NO. 15, ABSTRACT NO. 299 AND THE JOHN WILLIAMS SURVEY, ABSTRACT NO. 490, BOTH OF HAYS COUNTY, TEXAS; BEING A PORTION OF THAT CALLED 8.73 ACRE TRACT DESCRIBED AS "TRACT TWO" IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN FROM BAT PARTNERS, LTD. TO LAZY OAKS RANCH, LP, OF RECORD IN VOLUME 3772, PAGE 231, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 2.487 ACRES AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD., BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2 inch iron rod with plastic cap stamped "Byrn" found in the south right-of-way line of R.M. Highway No. 12 (R.O.W. varies), being the common north corner of said 8.73 acre tract and that called 0.112 acre tract described as "Parcel 80" in the Deed to the County of Hays of record in Volume 4388, Page 30, Official Public Records of Hays County, Texas, for the northwest corner and POINT OF BEGINNING of the tract described herein, from which a TXDOT type I concrete monument found in the south right-of-way line of R.M. Highway No. 12, being an angle point on the north line of the remainder of that called 200.00 acre tract described as "Tract 3" in the General Warranty Deed to San Marcos Baptist Academy Foundation of record in Volume 1871, Page 763, Official Public Records of Hays County, Texas, bears N 66°45'57" W, a distance of 968.70 feet;

THENCE S 66°45'57" E, with the south right-of-way line of R.M. Highway No. 12 and the north line of said 8.73 acre tract, with the north line of the tract described herein, a distance of 133.15 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being the common north corner of said 8.73 acre tract and that called 0.005 acre tract described as "Parcel 63" in the Deed to the County of Hays of record in Volume 4388, Page 30, Official Public Records of Hays County, Texas, for the northeast corner of the tract described herein, from which a 1/2 inch iron rod found in the south right-of-way line of R.M. Highway No. 12, being the common north corner of that called 4.337 acre tract described as "Tract One" in the Warranty Deed to the City of San Marcos, of record in Volume 1080, Page 874, Official Public Records of Hays County, Texas, and that called 0.484 acre tract described as "Parcel 65" in the Special Warranty Deed to the County of Hays of record in Volume 4284, Page 811, Official Public Records of Hays County, Texas, bears S 66°45'57" E, a distance of 119.39 feet;

THENCE leaving the south right-of-way line of R.M. Highway No. 12, with the west line of said 0.005 acre tract, also with portions of the east line of said 8.73 acre tract and the west line of said 200.00 acre remainder tract, with a portion of the east line of the tract described herein, the following two (2) courses and distances:

1. S 43°28'39" W, a distance of 69.57 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set, being an angle point in the east line of said 8.73 acre tract, and
2. S 13°08'28" W, a distance of 23.98 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point in the east line of said 8.73 acre tract, also being on the east line of said 200.00 acre remainder tract and the west line of said 4.337 acre tract;

THENCE S 43°22'28" W, continuing with a portion of the east line of said 8.73 acre tract, also with a portion of the west line of said 4.337 acre tract, with a portion of the east line of the tract described herein, a distance of 878.24 feet to a 1/2 inch iron rod found, being the southwest corner of said 4.337 acre tract, same being an angle point in the west line of the remainder of that called 858.9 acre tract (1/2 undivided interest) described in the Special Warranty Deed to Frost National Bank, Independent Executor and Trustee under the Will of Joseph Freeman (Deceased), of record in Volume 358, Page 883, Deed Records of Hays County, Texas, for the southeast corner of the tract described herein;

THENCE through the interior of said 8.73 acre tract, with the south line of the tract described herein, the following two (2) courses and distances:

2.467 Acres
John Maximilian, Jr. Survey No. 15, A-299
John Williams Survey, A-490
Hays County, Texas

Job No. 5956-Q1-003
FN1566(c/w)
Page 2 of 3

1. N 48°37'22" W, a distance of 15.51 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set at the beginning of a curve to the left, and
2. with the arc of said curve, having a radius of 500.00 feet, an arc length of 341.10 feet, and a chord which bears N 24°08'50" E, a distance of 334.52 feet to a 1/2 inch iron rod with plastic cap stamped "BCG" set, being on the west line of said 8.73 acre tract and the east line of said 200.00 acre remainder tract, for the southwest corner of the tract described herein;

THENCE with portions of the west line of said 8.73 acre tract and the east line of said 200.00 acre remainder tract, and the east line of said 0.112 acre tract, with the west line of the tract described hereby, the following three (3) courses and distances:

1. N 43°25'43" E, a distance of 826.60 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point in the common line of said 8.73 acre tract and said 200.00 acre remainder tract,
2. N 13°24'39" E, a distance of 24.00 feet to a 1/2 inch iron rod with plastic cap stamped "Byrn" found, being an angle point in the common line of said 8.73 acre tract and said 200.00 acre remainder tract,
3. N 43°28'00" E, a distance of 57.11 feet to the POINT OF BEGINNING and containing 2.467 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Ghd.

BOWMAN WORD FILE: FN1566(c/w)


THE STATE OF TEXAS
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS

That I, Cara L. Williams, a Registered Professional Land Surveyor, do hereby certify that the above description and the accompanying sketch is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the month of February 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 15th day of February 2014, A.D.

Bowman Consulting Group, Ltd.
Austin, Texas 78748


Cara L. Williams
Registered Professional Land Surveyor
No. 6336 - State of Texas



CURVE TABLE

CH1 RADIUS=500.00' ARC=341.10'
 CHB-N24°08'50"E CHD=334.62'

200 0 200



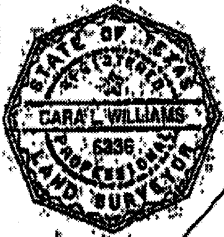
SCALE: 1"=200'

FEBRUARY 2014
 CITY OF SAN MARCOS
 HAYS COUNTY, TEXAS

BEARING BASIS:
 TEXAS COORDINATE SYSTEM, SOUTH
 CENTRAL ZONE, NAD 83, GRID.

LEGEND

- TxDOT TYPE I CONCRETE MON. FOUND
- 1/3" IRON ROD FOUND
- ⊙ 1/2" IRON ROD W/PLASTIC CAP STAMPED "BYRN" FOUND
- 1/2" IRON ROD W/PLASTIC CAP STAMPED "BCO" SET
- D.R.H.C.TX DEED RECORDS OF HAYS COUNTY, TX
- D.P.R.H.C.TX OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TX
- P.O.B. POINT OF BEGINNING
- (()) RECORD INFORMATION PER VOL.1080, PG.874-D.P.R.H.C.TX
- [] RECORD INFORMATION PER VOL.3772, PG.231-D.P.R.H.C.TX
- |] RECORD INFORMATION PER VOL.1871, PG.783-D.P.R.H.C.TX



LUCY OAKS RANCH LP
 TRACT TWO, 873 ACRES
 VOL. 3772, PG. 231
 D.P.R.H.C.TX

CITY OF SAN MARCOS
 TRACT ONE, 4.337 ACRES
 VOL. 1080, PG. 874
 O.P.R.H.C.TX

COUNTY OF HAYS
 PARCEL 60: 0.112 ACRE
 VOL. 4389, PG. 30
 O.P.R.H.C.TX

COUNTY OF HAYS
 PARCEL 63: 0.005 ACRE
 VOL. 4389, PG. 30
 O.P.R.H.C.TX

COUNTY OF HAYS
 PARCEL 65: 0.484 ACRE
 VOL. 4284, PG. 511
 O.P.R.H.C.TX

① SAN MARCOS BAPTIST
 ACADEMY FOUNDATION
 TRACT 3: 200.00 ACRES
 (REMAINDER OF)
 VOL. 1871, PG. 783
 O.P.R.H.C.TX

FROST NATIONAL BANK,
 INDEPENDENT EXECUTOR
 & TRUSTEE UNDER
 THE WILL OF
 JOSEPH FREEMAN (DECEASED)
 669.9 ACRES (REMAINDER OF)
 (1/2 UNDIVIDED INTEREST)
 VOL. 389, PG. 863
 D.R.H.C.TX

LINE TABLE

- L1 888°48'57"E 133.16'
 (S66°44'52"E 133.16')
 (N88°15'27"W)
- L2 843°28'38"W 69.57'
 (S43°28'16"W 69.80')
- L3 S13°08'29"W 23.98'
 (S13°28'15"W 24.00')
- L4 N46°37'32"W 15.81'
- L5 N13°24'38"E 24.00'
 (N13°26'16"E 24.00')
- L6 N43°28'00"E 57.11'
 (N43°28'16"E 57.34')
- L7 888°45'57"E 119.39'
 ((S66°47'38"E))

JOHN MAXIMILIAN, JR. SURVEY No. 15, ABSTRACT No. 289
 JOHN WILLIAMS' SURVEY, ABSTRACT No. 460

FN1566(alt)
 PAGE 10 OF 10

Bowman
 CONSULTING

Surveying & Mapping, Inc.
 102 E. Guadalupe, Suite 101, Austin, Texas 78701
 Phone: (512) 321-1100 Fax: (512) 321-4888
 www.bowmanconsulting.com

EXHIBIT SHOWING A 2.487-ACRE TRACT
 SITUATED IN THE JOHN MAXIMILIAN,
 JR. SURVEY No. 15, ABSTRACT No. 289
 & THE JOHN WILLIAMS' SURVEY,
 ABSTRACT No. 460,
 HAYS COUNTY, TEXAS

Appendix C

Future Major Public Improvement PID Bonds – Prospective Financial Analyses

- No Future Major Public Improvement PID Bonds are anticipated to be issued at this time.

Appendix D

Neighborhood Improvement PID Bonds – Estimated Special Assessment Allocation by Parcel

Special Assessment Allocation	
Neighborhood Improvement Areas #1 - #4	
Residential Parcels	Total Special Assessment Allocation
Residential Parcel #1	\$ 2,115,000
Residential Parcel #2	\$ 2,860,000
Neighborhood Improvement Area #1	\$ 4,975,000
Residential Parcel #3	\$ 4,195,000
Residential Parcel #4	\$ 2,930,000
Neighborhood Improvement Area #2	\$ 7,125,000
Residential Parcel #5	\$ 8,715,000
Residential Parcel #6	\$ 7,175,000
Neighborhood Improvement Area #3	\$ 15,890,000
Residential Parcel #7	\$ 16,705,000
Residential Parcel #8	\$ 3,450,000
Neighborhood Improvement Area #4	\$ 20,155,000
Preliminary estimates and subject to change	

Appendix D-1

Neighborhood Improvement Area #1

Estimated Bond Sale Valuation Neighborhood Improvement Area #1			
	Residential Parcel #1	Residential Parcel #2	Total
Major Improvement Public Improvement Bond	\$ 1,290,000	\$ 1,080,000	\$ 2,370,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Major Public Improvement Bond	\$ 3,870,000	\$ 3,240,000	\$ 7,110,000
Estimated Improved Land Value	\$ 8,728,500	\$ 9,720,000	\$ 18,448,500
Less: Allocated Major Public Improvement Bond	\$ 3,870,000	\$ 3,240,000	\$ 7,110,000
Estimated Post Bond Sale Valuation	\$ 4,858,500	\$ 6,480,000	\$ 11,338,500

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Estimated Authorized Improvements Neighborhood Improvement Area #1			
Description	Residential Parcel #1	Residential Parcel #2	Total
Roadway Construction	\$ 916,090	\$ 792,235	\$ 1,708,325
Drainage / Stormwater	238,980	206,670	445,650
Linear Water Quality	199,150	172,225	371,375
Lot Water Quality	80,000	63,125	143,125
Waste Water	537,330	457,170	994,500
Potable Water	448,070	380,705	828,775
Misc.	278,810	241,115	519,925
Mobilization	121,000	104,000	225,000
Survey	71,000	61,000	132,000
Design	282,000	242,000	524,000
Construction Phase Services	141,000	121,000	262,000
Detention	29,232	32,553	61,785
Central Park Loop East	-	-	-
Central Park Loop West	115,340	128,442	243,782
Residential Connector	-	-	-
Water Transmission Mains	45,555	50,729	96,284
Total Authorized Improvements	\$ 3,503,557	\$ 3,052,969	\$ 6,556,526

Note: Cost estimates provided by Bowman Consulting. The figures shown in the Estimated Costs Table are estimates, and may be revised in Annual Service Plan Updates.

**Allocation of Public Improvement Costs
Neighborhood Improvement Area #1**

Public Improvement	Total Cost (a)	PID Assessed Property	
		% Allocation	Share of Costs
Roadway Construction	\$ 1,708,325	100%	\$ 1,708,325
Drainage / Stormwater	\$ 445,650	100%	\$ 445,650
Linear Water Quality	\$ 371,375	100%	\$ 371,375
Lot Water Quality	\$ 143,125	100%	\$ 143,125
Waste Water	\$ 994,500	100%	\$ 994,500
Potable Water	\$ 828,775	100%	\$ 828,775
Misc.	\$ 519,925	100%	\$ 519,925
Mobilization	\$ 225,000	100%	\$ 225,000
Survey	\$ 132,000	100%	\$ 132,000
Design	\$ 524,000	100%	\$ 524,000
Construction Phase Services	\$ 262,000	100%	\$ 262,000
Detention	\$ 61,785	100%	\$ 61,785
Central Park Loop East	\$ -	100%	\$ -
Central Park Loop West	\$ 243,782	100%	\$ 243,782
Residential Connector	\$ -	100%	\$ -
Water Transmission Mains	\$ 96,284	100%	\$ 96,284
Total Public Improvements	\$ 6,556,526		\$ 6,556,526

(a) See Estimated Costs Table for details. Any Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis with the provision that individual parcels may have different levels of benefit and assessment for a specific Public Improvement.

**Special Assessment Allocation
Neighborhood Improvement Area #1**

Lot Width	Estimated Buildout AV (a)	% of Total		Less: HOA (1%)	Net Special Assessment	Gross Annual Installment (b)	Less: HOA (1%)	Net Annual Installment (b)
		Special Assessment	Gross Special Assessment					
50'	\$ 22,781,250	27.44%	\$ 1,365,202	\$ 13,652	\$ 1,351,550	\$ 88,902	\$ 889	\$ 88,013
60'	16,497,000	19.87%	988,609	9,886	978,723	64,378	644	63,734
70'	23,895,000	28.78%	1,431,946	14,319	1,417,626	93,248	932	92,315
80'	19,845,000	23.90%	1,189,243	11,892	1,177,351	77,443	774	76,669
135'	-	-	-	-	-	-	-	-
1 Acre	-	-	-	-	-	-	-	-
Townhome	-	-	-	-	-	-	-	-
Total	\$ 83,018,250	100.00%	\$ 4,975,000	\$ 49,750	\$ 4,925,250	\$ 323,971	\$ 3,240	\$ 320,731

(a) Estimates based on information available as of xx/xx/2015, the date the original SAP was adopted by the Commissioners Court. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the Commissioner's Court, subject to the terms of this SAP, the PID Act, and any other documents associated with the Neighborhood Improvement Area #1 PID Bond. The above estimate assumes an average 4.0% interest rate and a 30 year term and an annual administrative expense starting at \$5,000 increasing at 2.0% per year.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest.

**Sources and Uses of Funds
Neighborhood Improvement Area #1**

Sources of Funds	
Gross Par Amount	\$ 3,780,000
Landowner Contribution (a)	3,455,207
	<u>\$ 7,235,207</u>
Uses of Funds	
Authorized Improvements (b)	<u>\$ 6,556,526</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 226,737
Capitalized Interest (d)	138,544
	<u>\$ 365,282</u>
Cost of Issuance:	<u>\$ 200,000</u>
Underwriter Discount/Financial Advisor (e):	113,400
	<u>\$ 7,235,207</u>

- (a) Owner will have previously funded all costs of the Neighborhood Improvement #1 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.
- (b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.
- (c) The Neighborhood Improvement Area #1 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Neighborhood Improvement Area #1 PID Bond.
- (d) The Neighborhood Improvement Area #1 PID Bond will include 12 months of capitalized interest.
- (e) The Neighborhood Improvement Area #1 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Neighborhood Improvement Area #1**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2018	\$ -	\$ 138,544	\$ 10,000	\$ 7,560	\$ 11,340	\$ 138,544	\$ 28,900
2019	80,000	138,544	10,200	7,560	11,340	-	247,644
2020	85,000	137,642	10,404	7,036	11,100	-	251,182
2021	85,000	136,556	10,612	(143)	10,845	-	242,871
2022	85,000	135,130	10,824	319	10,564	-	241,838
Total	\$ 335,000	\$ 686,417	\$ 52,040	\$ 22,332	\$ 55,189	\$ 138,544	\$ 1,012,434

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Neighborhood Improvement Area #1 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Neighborhood Improvement Area #1 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Neighborhood Improvement Area #1**

Public Improvement	Total Cost
Total Public Improvements	\$ 6,556,526
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 226,737
Capitalized Interest	\$ 138,544
Underwriter's Discount/Financial Advisor	\$ 113,400
Cost of Issuance	\$ 200,000
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 678,682
Total	\$ 7,235,207
Projected Special Assessment	\$ 3,780,000
Excess Benefit	\$ 3,455,207

Appendix D-2

Neighborhood Improvement Area #2

Estimated Bond Sale Valuation Neighborhood Improvement Area #2			
	Residential Parcel #3	Residential Parcel #4	Total
Major Improvement Public Improvement Bond	\$ 1,860,000	\$ 1,245,000	\$ 3,105,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Major Public Improvement Bond	\$ 5,580,000	\$ 3,735,000	\$ 9,315,000
Estimated Improved Land Value	\$ 15,012,000	\$ 11,150,500	\$ 26,162,500
Less: Allocated Major Public Improvement Bond	\$ 5,580,000	\$ 3,735,000	\$ 9,315,000
Estimated Post Bond Sale Valuation	\$ 9,432,000	\$ 7,415,500	\$ 16,847,500

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Estimated Authorized Improvements Neighborhood Improvement Area #2			
Description	Residential Parcel #3	Residential Parcel #4	Total
Roadway Construction	\$ 1,209,947	\$ 506,840	\$ 1,716,787
Drainage / Stormwater	312,607	165,300	477,907
Linear Water Quality	280,208	137,750	417,958
Lot Water Quality	184,007	76,875	260,882
Waste Water	745,345	398,375	1,143,720
Potable Water	639,157	334,050	973,207
Misc.	298,410	192,850	491,260
Mobilization	233,235	82,000	315,235
Survey	125,000	49,000	174,000
Design	295,000	190,000	485,000
Construction Phase Services	267,000	96,000	363,000
Detention	50,276	37,343	87,619
Central Park Loop East	-	-	-
Central Park Loop West	198,371	147,345	345,716
Residential Connector	-	-	-
Water Transmission Mains	78,349	58,195	136,544
Total Authorized Improvements	\$ 4,916,912	\$ 2,471,923	\$ 7,388,835

Note: Cost estimates provided by Bowman Consulting. The figures shown in the Estimated Costs Table are estimates, and may be revised in Annual Service Plan Updates.

**Allocation of Public Improvement Costs
Neighborhood Improvement Area #2**

Public Improvement	Total Cost (a)	PID Assessed Property	
		% Allocation	Share of Costs
Roadway Construction	\$ 1,716,787	100%	\$ 1,716,787
Drainage / Stormwater	\$ 477,907	100%	\$ 477,907
Linear Water Quality	\$ 417,958	100%	\$ 417,958
Lot Water Quality	\$ 260,882	100%	\$ 260,882
Waste Water	\$ 1,143,720	100%	\$ 1,143,720
Potable Water	\$ 973,207	100%	\$ 973,207
Misc.	\$ 491,260	100%	\$ 491,260
Mobilization	\$ 315,235	100%	\$ 315,235
Survey	\$ 174,000	100%	\$ 174,000
Design	\$ 485,000	100%	\$ 485,000
Construction Phase Services	\$ 363,000	100%	\$ 363,000
Detention	\$ 87,619	100%	\$ 87,619
Central Park Loop East	\$ -	100%	\$ -
Central Park Loop West	\$ 345,716	100%	\$ 345,716
Residential Connector	\$ -	100%	\$ -
Water Transmission Mains	\$ 136,544	100%	\$ 136,544
Total Public Improvements	\$ 7,388,835		\$ 7,388,835

(a) See Estimated Costs Table for details. Any Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis with the provision that individual parcels may have different levels of benefit and assessment for a specific Public Improvement.

**Special Assessment Allocation
Neighborhood Improvement Area #2**

Lot Width	Estimated Buildout AV (a)	% of Total		Less: HOA (1%)	Net Special Assessment	Gross Annual Installment (b)	Less: HOA (1%)	Net Annual Installment (b)
		Special Assessment	Gross Special Assessment					
50'	\$ 27,843,750	23.65%	\$ 1,685,081	\$ 16,851	\$ 1,668,230	\$ 109,502	\$ 1,095	\$ 108,407
60'	36,855,000	31.30%	2,230,435	22,304	2,208,130	144,940	1,449	143,491
70'	34,830,000	29.58%	2,107,883	21,079	2,086,805	136,977	1,370	135,607
80'	5,197,500	4.41%	314,548	3,145	311,403	20,440	204	20,236
135'	13,005,000	11.05%	787,052	7,871	779,182	51,145	511	50,634
1 Acre	-	-	-	-	-	-	-	-
Townhome	-	-	-	-	-	-	-	-
Total	\$ 117,731,250	100.00%	\$ 7,125,000	\$ 71,250	\$ 7,053,750	\$ 463,004	\$ 4,630	\$ 458,374

(a) Estimates based on information available as of 12/31/2015, the date the original SAP was adopted by the Commissioners' Court. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the Commissioners' Court, subject to the terms of this SAP, the PID Act, and any other documents associated with the Neighborhood Improvement Area #2 PID Bond. The above estimate assumes an average 4.0% interest rate and a 30 year term and an annual administrative expense starting at \$5,000 increasing at 2.0% per year.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest.

**Sources and Uses of Funds
Neighborhood Improvement Area #2**

Sources of Funds	
Gross Par Amount	\$ 5,615,000
Landowner Contribution (a)	2,682,195
	<u>\$ 8,297,195</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 7,388,835</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 334,268
Capitalized Interest (d)	205,642
	<u>\$ 539,910</u>
Cost of Issuance:	<u>\$ 200,000</u>
Underwriter Discount/Financial Advisor (e):	168,450
	<u>\$ 8,297,195</u>

- (a) Owner will have previously funded all costs of the Neighborhood Improvement Area #2 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.
- (b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.
- (c) The Neighborhood Improvement Area #2 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Neighborhood Improvement Area #2 PID Bond.
- (d) The Neighborhood Improvement Area #2 PID Bond will include 12 months of capitalized interest.
- (e) The Neighborhood Improvement Area #2 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Neighborhood Improvement Area #2**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2020	\$ -	\$ 205,642	\$ 10,000	\$ 11,230	\$ 16,845	\$ 205,642	\$ 38,075
2021	125,000	205,642	10,200	11,230	16,845	-	368,917
2022	125,000	204,236	10,404	10,304	16,470	-	366,414
2023	125,000	202,642	10,612	(209)	16,095	-	354,139
2024	125,000	200,548	10,824	734	15,720	-	352,826
Total	\$ 500,000	\$ 1,018,709	\$ 52,040	\$ 33,289	\$ 81,975	\$ 205,642	\$ 1,480,371

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Neighborhood Improvement Area #2 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Neighborhood Improvement Area #2 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Neighborhood Improvement Area #2**

Public Improvement	Total Cost
Total Public Improvements	\$ 7,388,835
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 334,268
Capitalized Interest	\$ 205,642
Underwriter's Discount/Financial Advisor	\$ 168,450
Cost of Issuance	\$ 200,000
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 908,360
Total	\$ 8,297,195
Projected Special Assessment	\$ 5,615,000
Excess Benefit	\$ 2,682,195

Appendix D-3

Neighborhood Improvement Area #3

Estimated Bond Sale Valuation Neighborhood Improvement Area #3			
	Residential Parcel #5	Residential Parcel #6	Total
Major Improvement Public Improvement Bond	\$ 1,910,000	\$ 1,585,000	\$ 3,495,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Major Public Improvement Bond	\$ 5,730,000	\$ 4,755,000	\$ 10,485,000
Estimated Improved Land Value	\$ 24,781,500	\$ 20,571,000	\$ 45,352,500
Less: Allocated Major Public Improvement Bond	\$ 5,730,000	\$ 4,755,000	\$ 10,485,000
Estimated Post Bond Sale Valuation	\$ 19,051,500	\$ 15,816,000	\$ 34,867,500

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Estimated Authorized Improvements Neighborhood Improvement Area #3			
Description	Residential Parcel #5	Residential Parcel #6	Total
Roadway Construction	\$ 1,505,422	\$ 1,508,660	\$ 3,014,082
Drainage / Stormwater	466,477	479,420	945,897
Linear Water Quality	408,433	382,100	790,533
Lot Water Quality	213,382	255,000	468,382
Waste Water	1,063,865	1,004,745	2,068,610
Potable Water	902,862	878,680	1,781,542
Misc.	477,925	395,990	873,915
Mobilization	292,235	340,875	633,110
Survey	161,000	182,000	343,000
Design	438,000	348,000	786,000
Construction Phase Services	338,000	395,000	733,000
Detention	82,994	68,893	151,887
Central Park Loop East	-	2,735,544	2,735,544
Central Park Loop West	327,467	271,829	599,296
Residential Connector	1,052,698	-	1,052,698
Water Transmission Mains	129,337	107,362	236,698
Total Authorized Improvements	\$ 7,860,097	\$ 9,354,097	\$ 17,214,194

Note: Cost estimates provided by Bowman Consulting. The figures shown in the Estimated Costs Table are estimates, and may be revised in Annual Service Plan Updates.

**Allocation of Public Improvement Costs
Neighborhood Improvement Area #3**

Public Improvement	Total Cost (a)	PID Assessed Property	
		% Allocation	Share of Costs
Roadway Construction	\$ 3,014,082	100%	\$ 3,014,082
Drainage / Stormwater	\$ 945,897	100%	\$ 945,897
Linear Water Quality	\$ 790,533	100%	\$ 790,533
Lot Water Quality	\$ 468,382	100%	\$ 468,382
Waste Water	\$ 2,068,610	100%	\$ 2,068,610
Potable Water	\$ 1,781,542	100%	\$ 1,781,542
Misc.	\$ 873,915	100%	\$ 873,915
Mobilization	\$ 633,110	100%	\$ 633,110
Survey	\$ 343,000	100%	\$ 343,000
Design	\$ 786,000	100%	\$ 786,000
Construction Phase Services	\$ 733,000	100%	\$ 733,000
Detention	\$ 151,887	100%	\$ 151,887
Central Park Loop East	\$ 2,735,544	100%	\$ 2,735,544
Central Park Loop West	\$ 599,296	100%	\$ 599,296
Residential Connector	\$ 1,052,698	100%	\$ 1,052,698
Water Transmission Mains	\$ 236,698	100%	\$ 236,698
Total Public Improvements	\$ 17,214,194		\$ 17,214,194

(a) See Estimated Costs Table for details. Any Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis with the provision that individual parcels may have different levels of benefit and assessment for a specific Public Improvement.

**Special Assessment Allocation
Neighborhood Improvement Area #3**

Lot Width	Estimated Buildout AV (a)	% of Total Special Assessment	Gross Special Assessment	Less: HOA (1%)	Net Special Assessment	Gross Annual Installment (b)	Less: HOA (1%)	Net Annual Installment (b)
50'	\$ 41,343,750	20.26%	\$ 3,218,993	\$ 32,190	\$ 3,186,803	\$ 205,860	\$ 2,059	\$ 203,802
60'	42,120,000	20.64%	3,279,431	32,794	3,246,637	209,726	2,097	207,628
70'	38,880,000	19.05%	3,027,167	30,272	2,996,896	193,593	1,936	191,657
80'	46,305,000	22.69%	3,605,272	36,053	3,569,219	230,564	2,306	228,258
135'	-	-	-	-	-	-	-	-
1 Acre	-	-	-	-	-	-	-	-
Villa	35,437,500	17.36%	2,759,137	27,591	2,731,545	176,452	1,765	174,687
Total	\$ 204,086,250	100.00%	\$ 15,890,000	\$ 158,900	\$ 15,731,100	\$ 1,016,194	\$ 10,162	\$ 1,006,032

(a) Estimates based on information available as of xx/xx/2015, the date the original SAP was adopted by the Commissioners Court. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the Commissioner's Court, subject to the terms of this SAP, the PID Act, and any other documents associated with the Neighborhood Improvement Area #3 PID Bond. The above estimate assumes an average 4.0% interest rate and a 30 year term and an annual administrative expense starting at \$5,000 increasing at 2.0% per year.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest.

**Sources and Uses of Funds
Neighborhood Improvement Area #3**

Sources of Funds	
Gross Par Amount	\$ 11,625,000
Landowner Contribution (a)	<u>7,250,848</u>
	<u>\$ 18,875,848</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 17,214,194</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 687,192
Capitalized Interest (d)	<u>425,713</u>
	<u>\$ 1,112,904</u>
Cost of Issuance:	<u>\$ 200,000</u>
Underwriter Discount/Financial Advisor (e):	<u>348,750</u>
	<u>\$ 18,875,848</u>

- (a) Owner will have previously funded all costs of the Neighborhood Improvement Area #3 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.
- (b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.
- (c) The Neighborhood Improvement Area #3 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Neighborhood Improvement Area #3 PID Bond.
- (d) The Neighborhood Improvement Area #3 PID Bond will include 12 months of capitalized interest.
- (e) The Neighborhood Improvement Area #3 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Neighborhood Improvement Area #3**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2022	\$ -	\$ 425,713	\$ 10,000	\$ 23,250	\$ 34,875	\$ 425,713	\$ 68,125
2023	255,000	425,713	10,200	23,250	34,875	-	749,038
2024	260,000	422,840	10,404	21,952	34,110	-	749,306
2025	265,000	419,520	10,612	(444)	33,330	-	728,018
2026	265,000	415,077	10,824	436	32,535	-	723,873
Total	\$ 1,045,000	\$ 2,108,862	\$ 52,040	\$ 68,444	\$ 169,725	\$ 425,713	\$ 3,018,359

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Neighborhood Improvement Area #3 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Neighborhood Improvement Area #3 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Neighborhood Improvement Area #3**

Public Improvement	Total Cost
Total Public Improvements	\$ 17,214,194
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 687,192
Capitalized Interest	\$ 425,713
Underwriter's Discount/Financial Advisor	\$ 348,750
Cost of Issuance	\$ 200,000
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 1,661,654
Total	\$ 18,875,848
Projected Special Assessment	\$ 11,625,000
Excess Benefit	\$ 7,250,848

Appendix D-4

Neighborhood Improvement Area #4

Estimated Bond Sale Valuation Neighborhood Improvement Area #4			
	Residential Parcel #7	Residential Parcel #8	Total
Major Improvement Public Improvement Bond	\$ 4,250,000	\$ 940,000	\$ 5,190,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Major Public Improvement Bond	\$ 12,750,000	\$ 2,820,000	\$ 15,570,000
Estimated Improved Land Value	\$ 55,140,000	\$ 12,165,500	\$ 67,305,500
Less: Allocated Major Public Improvement Bond	\$ 12,750,000	\$ 2,820,000	\$ 15,570,000
Estimated Post Bond Sale Valuation	\$ 42,390,000	\$ 9,345,500	\$ 51,735,500

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Estimated Authorized Improvements Neighborhood Improvement Area #4			
Description	Residential Parcel #7	Residential Parcel #8	Total
Roadway Construction	\$ 2,883,288	\$ 704,835	\$ 3,588,123
Drainage / Stormwater	821,997	183,870	1,005,867
Linear Water Quality	666,661	153,225	819,886
Lot Water Quality	334,780	100,625	435,405
Waste Water	1,755,126	461,870	2,216,996
Potable Water	1,481,094	388,505	1,869,599
Misc.	812,595	214,515	1,027,110
Mobilization	475,692	100,000	575,692
Survey	267,000	58,000	325,000
Design	808,000	231,000	1,039,000
Construction Phase Services	555,000	116,000	671,000
Detention	184,666	40,743	225,409
Central Park Loop East	-	-	-
Central Park Loop West	728,630	160,757	889,387
Residential Connector	2,342,302	-	2,342,302
Water Transmission Mains	287,780	63,493	351,273
Total Authorized Improvements	\$ 14,404,611	\$ 2,977,438	\$ 17,382,048

Note: Cost estimates provided by Bowman Consulting. The figures shown in the Estimated Costs Table are estimates, and may be revised in Annual Service Plan Updates.

**Allocation of Public Improvement Costs
Neighborhood Improvement Area #4**

Public Improvement	Total Cost (a)	PID Assessed Property	
		% Allocation	Share of Costs
Roadway Construction	\$ 3,588,123	100%	\$ 3,588,123
Drainage / Stormwater	\$ 1,005,867	100%	\$ 1,005,867
Linear Water Quality	\$ 819,886	100%	\$ 819,886
Lot Water Quality	\$ 435,405	100%	\$ 435,405
Waste Water	\$ 2,216,996	100%	\$ 2,216,996
Potable Water	\$ 1,869,599	100%	\$ 1,869,599
Misc.	\$ 1,027,110	100%	\$ 1,027,110
Mobilization	\$ 575,692	100%	\$ 575,692
Survey	\$ 325,000	100%	\$ 325,000
Design	\$ 1,039,000	100%	\$ 1,039,000
Construction Phase Services	\$ 671,000	100%	\$ 671,000
Detention	\$ 225,409	100%	\$ 225,409
Central Park Loop East	\$ -	100%	\$ -
Central Park Loop West	\$ 889,387	100%	\$ 889,387
Residential Connector	\$ 2,342,302	100%	\$ 2,342,302
Water Transmission Mains	\$ 351,273	100%	\$ 351,273
Total Public Improvements	\$ 17,382,048		\$ 17,382,048

(a) See Estimated Costs Table for details. Any Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis with the provision that individual parcels may have different levels of benefit and assessment for a specific Public Improvement.

**Special Assessment Allocation
Neighborhood Improvement Area #4**

Lot Width	Estimated Buildout AV (a)	% of Total		Less: HOA (1%)	Net Special Assessment	Gross Annual Installment (b)	Less: HOA (1%)	Net Annual Installment (b)
		Special Assessment	Gross Special Assessment					
50'	\$ 19,968,750	6.59%	\$ 1,328,834	\$ 13,288	\$ 1,315,545	\$ 87,422	\$ 874	\$ 86,547
60'	31,941,000	10.55%	2,125,535	21,255	2,104,280	139,835	1,398	138,437
70'	-	-	-	-	-	-	-	-
80'	163,957,500	54.13%	10,910,660	109,107	10,801,553	717,794	7,178	710,616
135'	-	-	-	-	-	-	-	-
1 Acre	57,037,500	18.83%	3,795,598	37,956	3,757,642	249,706	2,497	247,209
Townhome/Villa	29,970,000	9.90%	1,994,373	19,944	1,974,430	131,206	1,312	129,894
Total	\$ 302,874,750	100.00%	\$ 20,155,000	\$ 201,550	\$ 19,953,450	\$ 1,325,963	\$ 13,260	\$ 1,312,704

(a) Estimates based on information available as of 12/31/2015, the date the original SAP was adopted by the Commissioners Court. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the Commissioner's Court, subject to the terms of this SAP, the PID Act, and any other documents associated with the Neighborhood Improvement Area #4 PID Bond. The above estimate assumes an average 4.0% interest rate and a 30 year term and an annual administrative expense starting at \$5,000 increasing at 2.0% per year.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest.

**Sources and Uses of Funds
Neighborhood Improvement Area #4**

Sources of Funds	
Gross Par Amount	\$ 17,250,000
Landowner Contribution (a)	2,497,649
	<u>\$ 19,747,649</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 17,382,048</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 1,016,629
Capitalized Interest (d)	631,472
	<u>\$ 1,648,101</u>
Cost of Issuance:	<u>\$ 200,000</u>
Underwriter Discount/Financial Advisor (e):	517,500
	<u>\$ 19,747,649</u>

- (a) Owner will have previously funded all costs of the Neighborhood Improvement Area #4 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.
- (b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.
- (c) The Neighborhood Improvement Area #4 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Neighborhood Improvement Area #4 PID Bond.
- (d) The Neighborhood Improvement Area #4 PID Bond will include 12 months of capitalized interest.
- (e) The Neighborhood Improvement Area #4 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Neighborhood Improvement Area #4**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2024	\$ -	\$ 631,472	\$ 10,000	\$ 34,500	\$ 51,750	\$ 631,472	\$ 96,250
2025	380,000	631,472	10,200	34,500	51,750	-	1,107,922
2026	385,000	627,195	10,404	32,228	50,610	-	1,105,437
2027	390,000	622,285	10,612	(153)	49,455	-	1,072,198
2028	395,000	615,750	10,824	160	48,285	-	1,070,020
Total	\$ 1,550,000	\$ 3,128,173	\$ 52,040	\$ 101,235	\$ 251,850	\$ 631,472	\$ 4,451,827

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Neighborhood Improvement Area #4 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Neighborhood Improvement Area #4 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Neighborhood Improvement Area #4**

Public Improvement	Total Cost
Total Public Improvements	\$ 17,382,048
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 1,016,629
Capitalized Interest	\$ 631,472
Underwriter's Discount/Financial Advisor	\$ 517,500
Cost of Issuance	\$ 200,000
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 2,365,601
Total	\$ 19,747,649
Projected Special Assessment	\$ 17,250,000
Excess Benefit	\$ 2,497,649

Appendix E

Additional Neighborhood Improvement PID Bonds – Prospective Financial Analyses

Appendix E-1

Additional Neighborhood Improvement Area #1

Estimated Bond Sale Valuation Additional Neighborhood Improvement Area #1			
	Residential Parcel #1	Residential Parcel #2	Total
Neighborhood Improvement Area Bond	\$ 1,620,000	\$ 1,080,000	\$ 3,780,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Neighborhood Improvement Area Bond	\$ 4,860,000	\$ 3,240,000	\$ 11,340,000
Estimated Improved Land Value	\$ 39,278,250	\$ 43,740,000	\$ 83,018,250
Less: Allocated Neighborhood Improvement Area Bond	\$ 4,860,000	\$ 3,240,000	\$ 11,340,000
Estimated Post Bond Sale Valuation	\$ 34,418,250	\$ 40,500,000	\$ 71,678,250

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Sources and Uses of Funds
Additional Neighborhood Improvement Area #1

Sources of Funds	
Gross Par Amount	\$ 1,195,000
Landowner Contribution (a)	2,418,447
	\$ 3,613,447
Uses of Funds	
Authorized Improvements (b)	\$ 3,455,207
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 73,984
Capitalized Interest (d)	-
	\$ 73,984
Cost of Issuance:	\$ 48,405
Underwriter Discount/Financial Advisor (e):	35,850
	\$ 3,613,447

(a) Owner will have previously funded all costs of the Additional Neighborhood Improvement Area #1 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.

(b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.

(c) The Additional Neighborhood Improvement Area #1 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Additional Neighborhood Improvement Area #1 PID Bond.

(d) The Additional Neighborhood Improvement Area #1 PID Bond will include 0 months of capitalized interest.

(e) The Additional Neighborhood Improvement Area #1 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Additional Neighborhood Improvement Area #1**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2026	\$ 25,000	\$ 43,351	\$ 2,000	\$ 2,390	\$ 3,585	\$ -	\$ 76,326
2027	25,000	43,094	2,040	2,340	3,510	-	75,984
2028	25,000	42,812	2,081	2,019	3,435	-	75,347
2029	25,000	42,493	2,122	(42)	3,360	-	72,933
2030	25,000	42,074	2,165	(53)	2,745	-	71,931
Total	\$ 125,000	\$ 213,824	\$ 10,408	\$ 6,654	\$ 16,635	\$ -	\$ 372,522

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Additional Neighborhood Improvement Area #1 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Additional Neighborhood Improvement Area #1 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Additional Neighborhood Improvement Area #1**

Public Improvement	Total Cost
Total Public Improvements	\$ 3,455,207
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 73,984
Capitalized Interest	\$ -
Underwriter's Discount/Financial Advisor	\$ 35,850
Cost of Issuance	\$ 48,405
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 158,239
Total	\$ 3,613,447
Projected Special Assessment	\$ 1,195,000
Excess Benefit	\$ 2,418,447

Appendix E-2

Additional Neighborhood Improvement Area #2

Estimated Bond Sale Valuation Additional Neighborhood Improvement Area #2			
	Residential Parcel #3	Residential Parcel #4	Total
Neighborhood Improvement Area Bond	\$ 3,145,000	\$ 2,470,000	\$ 5,615,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Neighborhood Improvement Area Bond	\$ 9,435,000	\$ 7,410,000	\$ 16,845,000
Estimated Improved Land Value	\$ 67,554,000	\$ 50,177,250	\$ 117,731,250
Less: Allocated Neighborhood Improvement Area Bond	\$ 9,435,000	\$ 7,410,000	\$ 16,845,000
Estimated Post Bond Sale Valuation	\$ 58,119,000	\$ 42,767,250	\$ 100,886,250

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Sources and Uses of Funds
Additional Neighborhood Improvement Area #2

Sources of Funds	
Gross Par Amount	\$ 1,510,000
Landowner Contribution (a)	1,370,523
	<u>\$ 2,880,523</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 2,682,195</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 91,863
Capitalized Interest (d)	-
	<u>\$ 91,863</u>
Cost of Issuance:	<u>\$ 61,165</u>
Underwriter Discount/Financial Advisor (e):	45,300
	<u>\$ 2,880,523</u>

(a) Owner will have previously funded all costs of the Additional Neighborhood Improvement Area #2 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.

(b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.

(c) The Additional Neighborhood Improvement Area #2 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Additional Neighborhood Improvement Area #2 PID Bond.

(d) The Additional Neighborhood Improvement Area #2 PID Bond will include 0 months of capitalized interest.

(e) The Additional Neighborhood Improvement Area #2 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Additional Neighborhood Improvement Area #2**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2026	\$ 30,000	\$ 54,537	\$ 2,000	\$ 3,020	\$ 4,530	\$ -	\$ 94,087
2027	30,000	54,229	2,040	2,960	4,440	-	93,669
2028	35,000	53,891	2,081	2,830	4,350	-	98,152
2029	35,000	53,445	2,122	(24)	4,245	-	94,788
2030	35,000	52,858	2,165	(74)	4,020	-	93,969
Total	\$ 165,000	\$ 268,960	\$ 10,408	\$ 8,711	\$ 21,585	\$ -	\$ 474,664

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Additional Neighborhood Improvement Area #2 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Additional Neighborhood Improvement Area #2 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Additional Neighborhood Improvement Area #2**

Public Improvement	Total Cost
Total Public Improvements	\$ 2,682,195
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 91,863
Capitalized Interest	\$ -
Underwriter's Discount/Financial Advisor	\$ 45,300
Cost of Issuance	\$ 61,165
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 198,328
Total	\$ 2,880,523
Projected Special Assessment	\$ 1,510,000
Excess Benefit	\$ 1,370,523

Appendix E-3

Additional Neighborhood Improvement Area #3

Estimated Bond Sale Valuation Additional Neighborhood Improvement Area #3			
	Residential Parcel #5	Residential Parcel #6	Total
Neighborhood Improvement Area Bond	\$ 6,345,000	\$ 5,280,000	\$ 11,625,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Neighborhood Improvement Area Bond	\$ 19,035,000	\$ 15,840,000	\$ 34,875,000
Estimated Improved Land Value	\$ 111,516,750	\$ 92,569,500	\$ 204,086,250
Less: Allocated Neighborhood Improvement Area Bond	\$ 19,035,000	\$ 15,840,000	\$ 34,875,000
Estimated Post Bond Sale Valuation	\$ 92,481,750	\$ 76,729,500	\$ 169,211,250

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

**Sources and Uses of Funds
Additional Neighborhood Improvement Area #3**

Sources of Funds	
Gross Par Amount	\$ 4,265,000
Landowner Contribution (a)	3,537,022
	<u>\$ 7,802,022</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 7,250,848</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 250,464
Capitalized Interest (d)	-
	<u>\$ 250,464</u>
Cost of Issuance:	<u>\$ 172,759</u>
Underwriter Discount/Financial Advisor (e):	127,950
	<u>\$ 7,802,022</u>

(a) Owner will have previously funded all costs of the Additional Neighborhood Improvement Area #3 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.

(b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.

(c) The Additional Neighborhood Improvement Area #3 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Additional Neighborhood Improvement Area #3 PID Bond.

(d) The Additional Neighborhood Improvement Area #3 PID Bond will include 0 months of capitalized interest.

(e) The Additional Neighborhood Improvement Area #3 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Additional Neighborhood Improvement Area #3**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2026	\$ 90,000	\$ 153,832	\$ 2,000	\$ 8,530	\$ 12,795	\$ -	\$ 267,157
2027	90,000	152,908	2,040	8,350	12,525	-	265,823
2028	90,000	151,894	2,081	7,694	12,255	-	263,924
2029	95,000	150,745	2,122	341	11,985	-	260,193
2030	100,000	149,152	2,165	(213)	11,700	-	262,804
Total	\$ 465,000	\$ 758,530	\$ 10,408	\$ 24,703	\$ 61,260	\$ -	\$ 1,319,900

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Additional Neighborhood Improvement Area #3 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Additional Neighborhood Improvement Area #3 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Additional Neighborhood Improvement Area #3**

Public Improvement	Total Cost
Total Public Improvements	\$ 7,250,848
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 250,464
Capitalized Interest	\$ -
Underwriter's Discount/Financial Advisor	\$ 127,950
Cost of Issuance	\$ 172,759
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 551,173
Total	\$ 7,802,022
Projected Special Assessment	\$ 4,265,000
Excess Benefit	\$ 3,537,022

Appendix E-4

Additional Neighborhood Improvement Area #4

Estimated Bond Sale Valuation Additional Neighborhood Improvement Area #4			
	Residential Parcel #7	Residential Parcel #8	Total
Neighborhood Improvement Area Bond	\$ 14,135,000	\$ 3,115,000	\$ 17,250,000
Multiply: Minimum Required VTL Ratio (a)	3.00	3.00	3.00
Allocated Neighborhood Improvement Area Bond	\$ 42,405,000	\$ 9,345,000	\$ 51,750,000
Estimated Improved Land Value	\$ 248,130,000	\$ 54,744,750	\$ 302,874,750
Less: Allocated Neighborhood Improvement Area Bond	\$ 42,405,000	\$ 9,345,000	\$ 51,750,000
Estimated Post Bond Sale Valuation	\$ 205,725,000	\$ 45,399,750	\$ 251,124,750

(a) Assuming the Minimum Required Value to Lien Ratio is 3:1

Sources and Uses of Funds
Additional Neighborhood Improvement Area #4

Sources of Funds	
Gross Par Amount	\$ 2,905,000
Landowner Contribution (a)	5,984
	<u>\$ 2,910,984</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 2,497,649</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 208,514
Capitalized Interest (d)	-
	<u>\$ 208,514</u>
Cost of Issuance:	<u>\$ 117,671</u>
Underwriter Discount/Financial Advisor (e):	87,150
	<u>\$ 2,910,984</u>

(a) Owner will have previously funded all costs of the Additional Neighborhood Improvement Area #4 Public Improvements pursuant to the Acquisition and Reimbursement Agreement.

(b) See Estimated Authorized Improvements and Allocation of Public Improvements for details. Excludes Bond Issuance costs, which are identified separately.

(c) The Additional Neighborhood Improvement Area #4 PID Bond will include a debt service reserve fund equal to the maximum annual debt service during the term of the Additional Neighborhood Improvement Area #4 PID Bond.

(d) The Additional Neighborhood Improvement Area #4 PID Bond will include 0 months of capitalized interest.

(e) The Additional Neighborhood Improvement Area #4 PID Bond will have a 3.0% underwriter's discount and financial advisor's fee.

**Annual Projected Debt Service and Administrative Expenses
Additional Neighborhood Improvement Area #4**

Year Ending July 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2026	\$ 45,000	\$ 156,516	\$ 2,000	\$ 5,810	\$ 8,715	\$ -	\$ 218,041
2027	45,000	155,299	2,040	5,720	8,580	-	216,639
2028	45,000	154,036	2,081	5,355	8,445	-	214,918
2029	50,000	152,707	2,122	3,216	8,310	-	216,355
2030	50,000	151,018	2,165	309	8,160	-	211,652
Total	\$ 235,000	\$ 769,577	\$ 10,408	\$ 20,411	\$ 42,210	\$ -	\$ 1,077,605

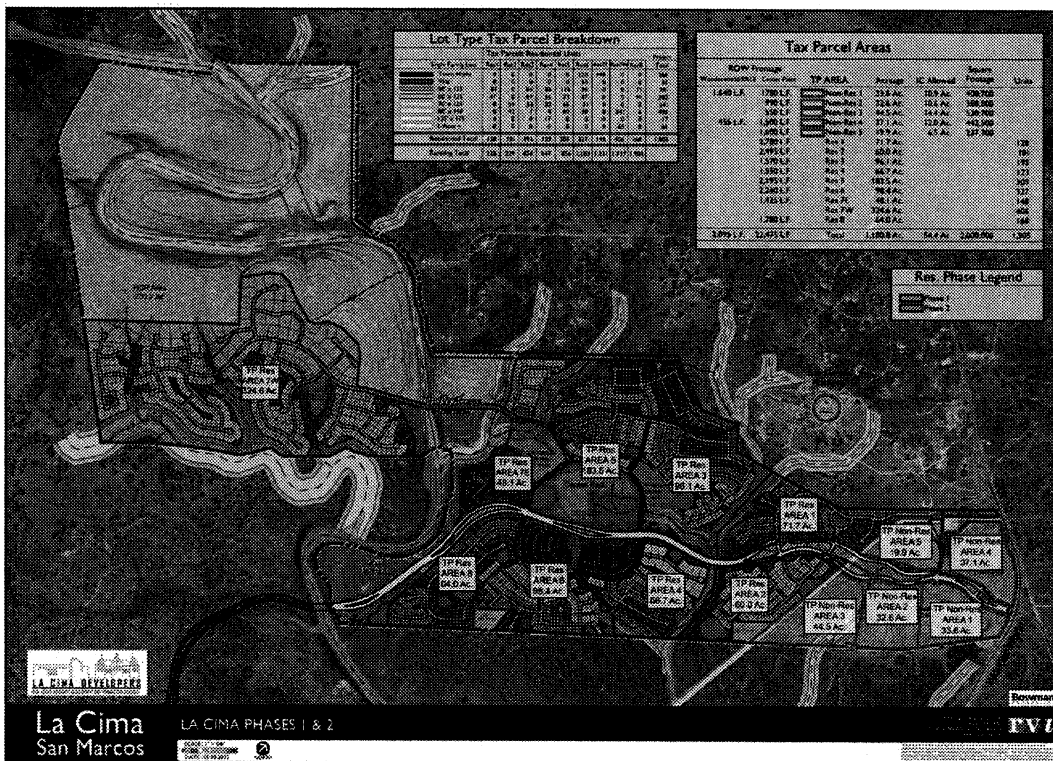
Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Additional Neighborhood Improvement Area #4 PID Bond and the administration of the PID. The debt service estimates are based on a 4.0% interest rate and a 30 year term for the Additional Neighborhood Improvement Area #4 PID Bond. Administrative Expenses are expected to increase at a rate of 2% per year.

**Special Benefit Summary
Additional Neighborhood Improvement Area #4**

Public Improvement	Total Cost
Total Public Improvements	\$ 2,497,649
<i>Bond Fund Deposits/Cost of Issuance</i>	
Reserve Fund	\$ 208,514
Capitalized Interest	\$ -
Underwriter's Discount/Financial Advisor	\$ 87,150
Cost of Issuance	\$ 117,671
Total Bond Fund Deposits/Bond Cost of Issuance	\$ 413,334
Total	\$ 2,910,984
Projected Special Assessment	\$ 2,905,000
Excess Benefit	\$ 5,984

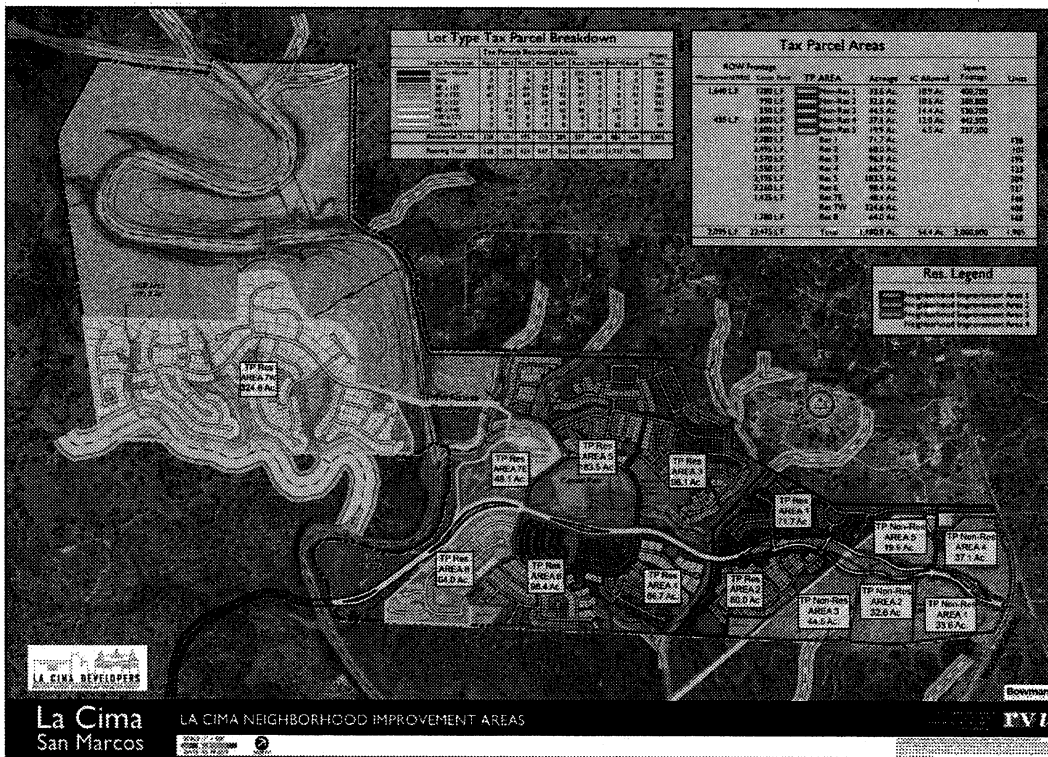
Appendix F

Current Residential Parcels, Future Residential Parcels, Non-Residential Parcels



Appendix G

Neighborhood Improvement Areas



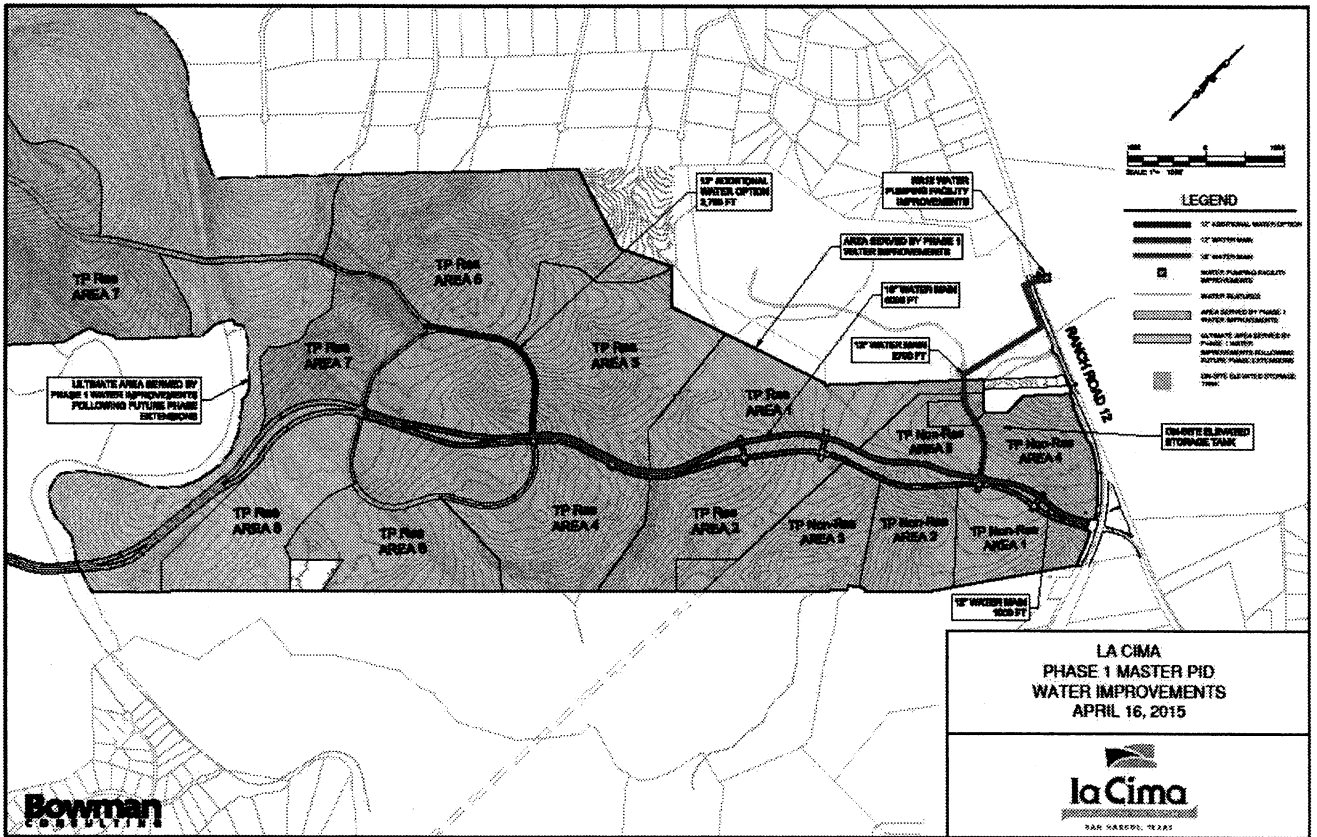
Appendix H

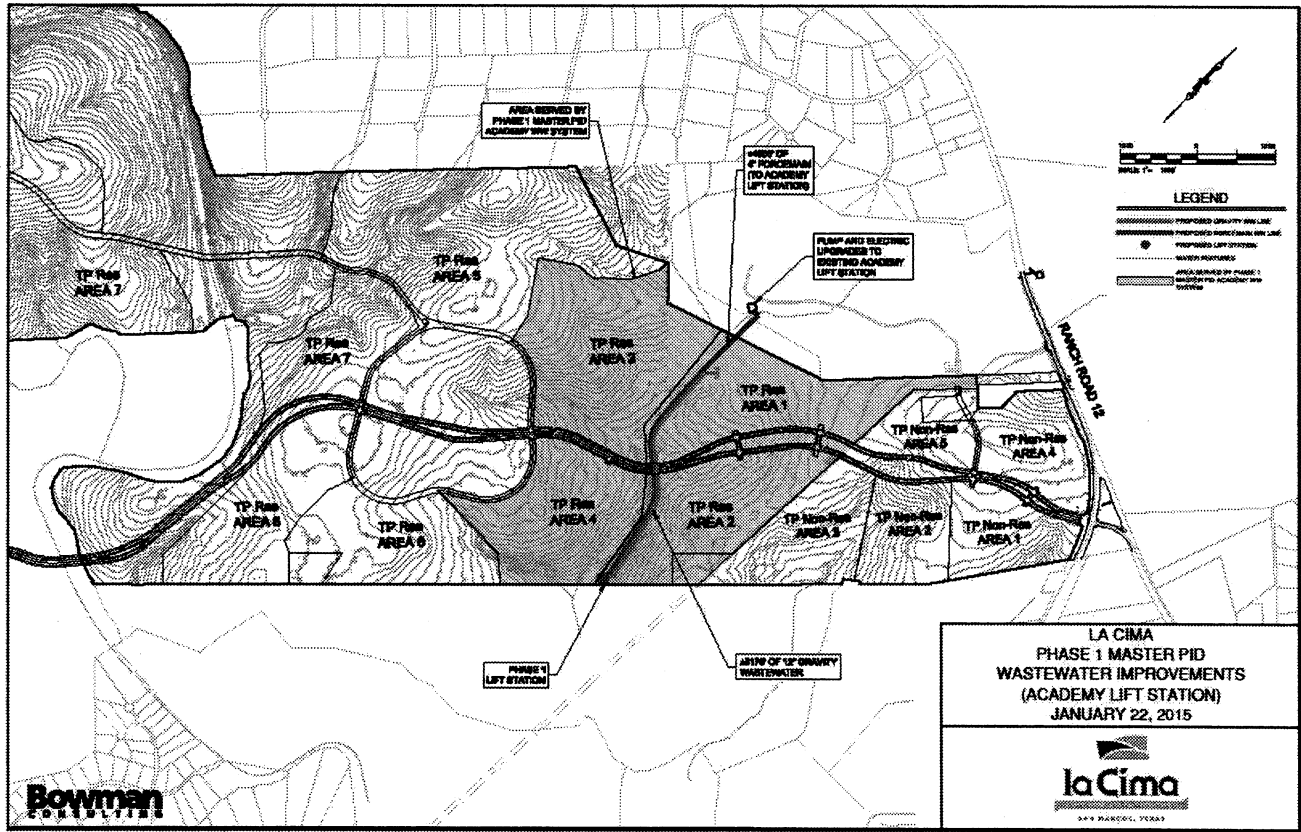
Phase 1 Major Improvement PID Water Improvements

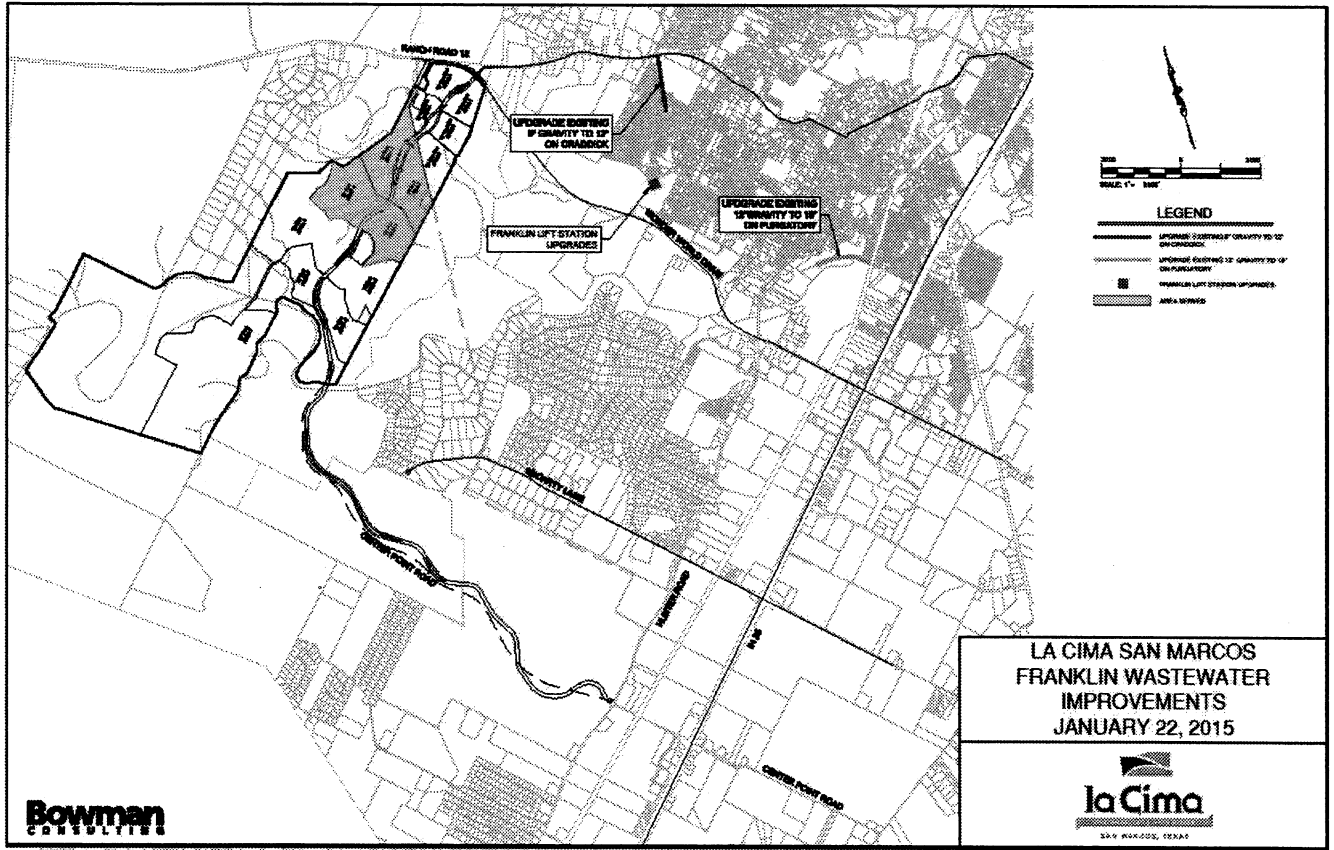
Phase 1 Major Improvement PID Wastewater Improvements


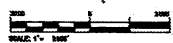
Franklin Wastewater Improvements


Phase 1 Major Improvement PID Road Improvements



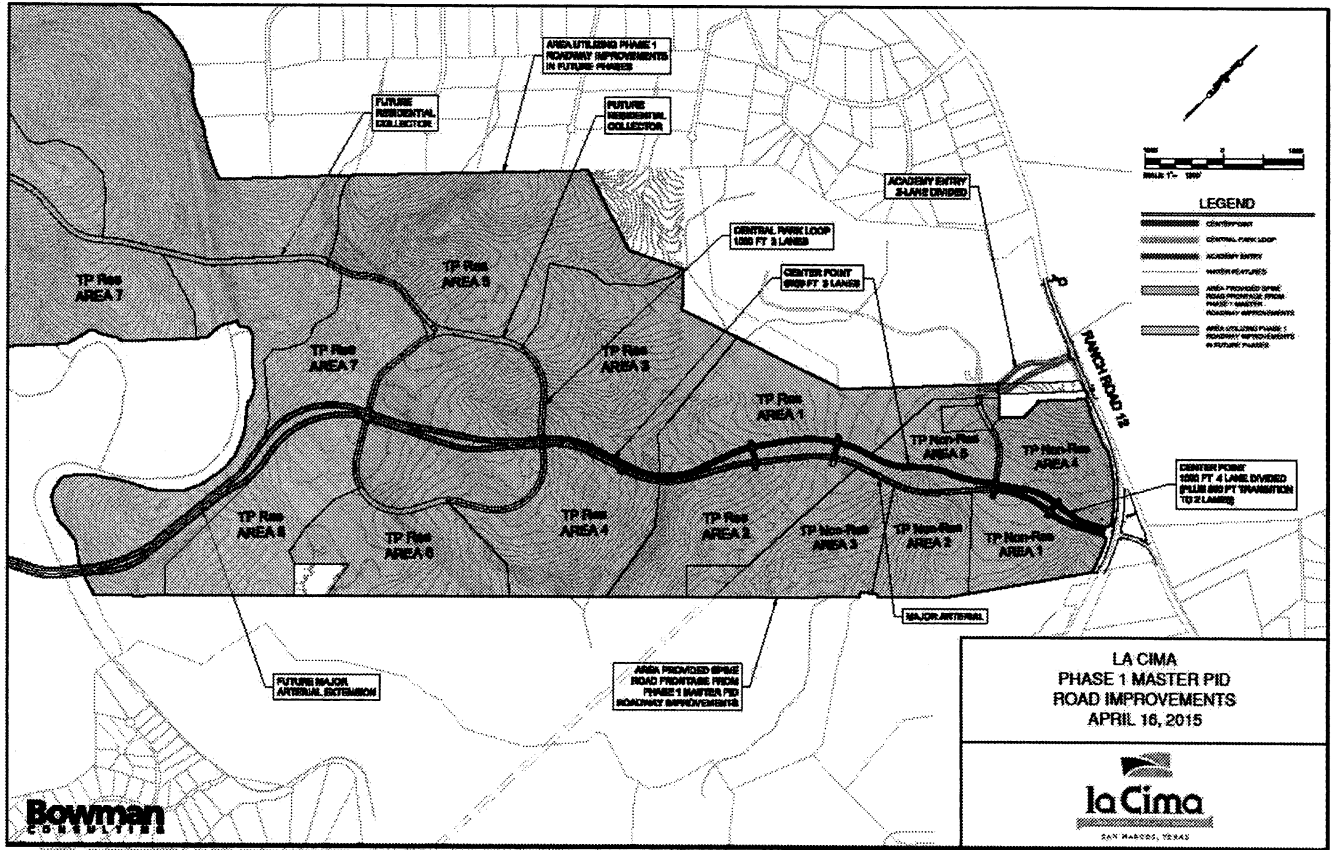






LEGEND
 - - - - - UPGRADE EXISTING 15\"/>

**LA CIMA SAN MARCOS
 FRANKLIN WASTEWATER
 IMPROVEMENTS
 JANUARY 22, 2015**

 LA CIMA
 SAN MARCOS, TEXAS

Bowman
 CONSULTING



Appendix J

Allocation of Major Improvements by Parcel

Cost Allocation by Parcel														
Cost Category	Net Costs to be Allocated	Non-Residential					Residential							
		1	2	3	4	5	1	2	3	4	5	6	7	8
Water	\$ 3,729,795	X	X	X	X	X	X	X	X	X	X	X	X	X
Wastewater - Academy LS	\$ 1,945,987	-	-	-	-	-	X	X	X	X	-	-	-	-
Wastewater - Franklin Improvements	\$ 719,033	-	-	-	-	-	X	X	X	X	-	-	-	-
Wastewater - Hunter Road	\$ 568,000	X	X	X	X	X	-	-	-	-	X	X	X	X
Central Park Loop Road	\$ 990,154	X	X	X	X	X	X	X	X	X	X	X	X	X
Center Point From RR12 to Central Park Loop	\$ 7,109,257	X	X	X	X	X	X	X	X	X	X	X	X	X
Secondary Entry Road at Academy	\$ 1,044,383	X	X	X	X	X	X	X	X	X	X	X	X	X
Soft Costs from 9/1/13 to 4/30/15	\$ 1,343,041	X	X	X	X	X	X	X	X	X	X	X	X	X
Projected Soft Costs - 5/1/15 through Closing	\$ 150,000	X	X	X	X	X	X	X	X	X	X	X	X	X
Total Major Improvements - Phase 1	\$ 17,599,650													

Cost Category - Cost Allocation	Net Costs to be Allocated	Non-Residential					Residential							
		1	2	3	4	5	1	2	3	4	5	6	7	8
Water	\$ 3,729,795	\$ 290,472	\$ 281,827	\$ 384,702	\$ 320,729	\$ 172,035	\$ 126,543	\$ 140,917	\$ 217,639	\$ 161,656	\$ 359,273	\$ 298,231	\$ 799,400	\$ 176,371
Wastewater - Academy LS	\$ 1,945,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,748	\$ 423,998	\$ 654,842	\$ 486,399	\$ -	\$ -	\$ -	\$ -
Wastewater - Franklin Improvements	\$ 719,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,685	\$ 156,665	\$ 241,961	\$ 179,722	\$ -	\$ -	\$ -	\$ -
Wastewater - Hunter Road	\$ 568,000	\$ 53,515	\$ 51,922	\$ 70,875	\$ 59,089	\$ 31,695	\$ -	\$ -	\$ -	\$ -	\$ 66,190	\$ 54,944	\$ 147,276	\$ 32,494
Central Park Loop Road	\$ 990,154	\$ 77,112	\$ 74,817	\$ 102,127	\$ 85,144	\$ 45,670	\$ 33,593	\$ 37,409	\$ 57,777	\$ 42,915	\$ 95,377	\$ 79,172	\$ 212,218	\$ 46,822
Center Point From RR12 to Central Park Loop	\$ 7,109,257	\$ 553,660	\$ 537,182	\$ 733,270	\$ 611,333	\$ 327,912	\$ 241,199	\$ 268,598	\$ 414,835	\$ 308,128	\$ 684,801	\$ 568,450	\$ 1,523,714	\$ 336,176
Secondary Entry Road at Academy	\$ 1,044,383	\$ 81,335	\$ 78,915	\$ 107,721	\$ 89,808	\$ 48,172	\$ 35,433	\$ 39,458	\$ 60,941	\$ 45,265	\$ 100,600	\$ 83,508	\$ 223,841	\$ 49,386
Soft Costs from 9/1/13 to 4/30/15	\$ 1,343,041	\$ 104,394	\$ 101,481	\$ 138,525	\$ 115,490	\$ 61,947	\$ 45,566	\$ 50,742	\$ 78,368	\$ 58,210	\$ 129,369	\$ 107,388	\$ 287,851	\$ 63,508
Projected Soft Costs - 5/1/15 through Closing	\$ 150,000	\$ 11,682	\$ 11,334	\$ 15,471	\$ 12,899	\$ 6,919	\$ 5,089	\$ 5,667	\$ 8,753	\$ 6,501	\$ 14,449	\$ 11,994	\$ 32,149	\$ 7,093
Total Major Improvements - Phase 1	\$ 17,599,650	\$ 1,172,369	\$ 1,137,477	\$ 1,552,691	\$ 1,294,491	\$ 694,350	\$ 1,006,857	\$ 1,123,456	\$ 1,735,116	\$ 1,288,796	\$ 1,450,059	\$ 1,203,687	\$ 3,226,450	\$ 711,849

Appendix K

Special Assessments by Lot Type by Parcel – Major Public Improvement PID Bond

Assessment Allocation											
Residential Parcel 1	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF	Equivalent Tax Rate (per \$100/AV)
	50'	\$ 62,500	\$ 281,250	81	\$ 5,062,500	\$ 22,781,250	\$ 740,714	\$ 55,672	\$ 9,145	\$ 687	\$ 0.24
	60'	\$ 78,000	\$ 351,000	47	\$ 3,666,000	\$ 16,497,000	\$ 536,386	\$ 40,315	\$ 11,412	\$ 858	\$ 0.24
	70'	\$ 90,000	\$ 405,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	80'	\$ 105,000	\$ 472,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Townhome	\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SubTotal			128	\$ 8,728,500	\$ 39,278,250	\$ 1,277,100	\$ 95,987			\$ 0.24
	HOA						\$ 12,900	\$ 970			
	Total			128	\$ 8,728,500	\$ 39,278,250	\$ 1,290,000	\$ 96,957			\$ 0.25
	Residential Parcel 2	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
50'		\$ 62,500	\$ 281,250	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
60'		\$ 78,000	\$ 351,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70'		\$ 90,000	\$ 405,000	59	\$ 5,310,000	\$ 23,895,000	\$ 584,100	\$ 43,901	\$ 9,900	\$ 744	\$ 0.18
80'		\$ 105,000	\$ 472,500	42	\$ 4,410,000	\$ 19,845,000	\$ 485,100	\$ 36,460	\$ 11,550	\$ 868	\$ 0.18
135'		\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Acre		\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome		\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SubTotal				101	\$ 9,720,000	\$ 43,740,000	\$ 1,069,200	\$ 80,362			\$ 0.18
HOA							\$ 10,800	\$ 812			
Total				101	\$ 9,720,000	\$ 43,740,000	\$ 1,080,000	\$ 81,173			\$ 0.19
Residential Parcel 3		Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
	50'	\$ 62,500	\$ 281,250	66	\$ 4,125,000	\$ 18,562,500	\$ 505,980	\$ 38,030	\$ 7,666	\$ 576	\$ 0.20
	60'	\$ 78,000	\$ 351,000	69	\$ 5,382,000	\$ 24,219,000	\$ 660,166	\$ 49,618	\$ 9,568	\$ 719	\$ 0.20
	70'	\$ 90,000	\$ 405,000	53	\$ 4,770,000	\$ 21,465,000	\$ 585,097	\$ 43,976	\$ 11,040	\$ 830	\$ 0.20
	80'	\$ 105,000	\$ 472,500	7	\$ 735,000	\$ 3,307,500	\$ 90,156	\$ 6,776	\$ 12,879	\$ 968	\$ 0.20
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Townhome	\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SubTotal			195	\$ 15,012,000	\$ 67,554,000	\$ 1,841,400	\$ 138,400			\$ 0.20
	HOA						\$ 18,600	\$ 1,398			
	Total			195	\$ 15,012,000	\$ 67,554,000	\$ 1,860,000	\$ 139,798			\$ 0.21
	Residential Parcel 4	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
50'		\$ 62,500	\$ 281,250	33	\$ 2,062,500	\$ 9,281,250	\$ 227,984	\$ 17,135	\$ 6,909	\$ 519	\$ 0.18
60'		\$ 78,000	\$ 351,000	36	\$ 2,808,000	\$ 12,636,000	\$ 310,390	\$ 23,329	\$ 8,622	\$ 648	\$ 0.18
70'		\$ 90,000	\$ 405,000	33	\$ 2,970,000	\$ 13,365,000	\$ 328,297	\$ 24,675	\$ 9,948	\$ 748	\$ 0.18
80'		\$ 105,000	\$ 472,500	4	\$ 420,000	\$ 1,890,000	\$ 46,426	\$ 3,489	\$ 11,606	\$ 872	\$ 0.18
135'		\$ 170,000	\$ 765,000	17	\$ 2,890,000	\$ 13,005,000	\$ 319,454	\$ 24,010	\$ 18,791	\$ 1,412	\$ 0.18
1 Acre		\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome		\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SubTotal				123	\$ 11,150,500	\$ 50,177,250	\$ 1,232,550	\$ 92,639			\$ 0.18
HOA							\$ 12,450	\$ 936			
Total				123	\$ 11,150,500	\$ 50,177,250	\$ 1,245,000	\$ 93,575			\$ 0.19

Appendix K

Special Assessments by Lot Type by Parcel – Major Public Improvement PID Bond

Assessment Allocation											
Residential Parcel 5	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF	Equivalent Tax Rate (per \$100/AV)
	50'	\$ 62,500	\$ 281,250	111	\$ 6,937,500	\$ 31,218,750	\$ 529,351	\$ 39,786	\$ 4,769	\$ 358	\$ 0.13
	60'	\$ 78,000	\$ 351,000	73	\$ 5,694,000	\$ 25,623,000	\$ 434,469	\$ 32,655	\$ 5,952	\$ 447	\$ 0.13
	70'	\$ 90,000	\$ 405,000	65	\$ 5,850,000	\$ 26,325,000	\$ 446,372	\$ 33,549	\$ 6,867	\$ 516	\$ 0.13
	80'	\$ 105,000	\$ 472,500	60	\$ 6,300,000	\$ 28,350,000	\$ 480,708	\$ 36,130	\$ 8,012	\$ 602	\$ 0.13
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Townhome	\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SubTotal			309	\$ 24,781,500	\$ 111,516,750	\$ 1,890,900	\$ 142,121			\$ 0.13
	HOA						\$ 19,100	\$ 1,436			
	Total			309	\$ 24,781,500	\$ 111,516,750	\$ 1,910,000	\$ 143,556			\$ 0.13
	Residential Parcel 6	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
50'		\$ 62,500	\$ 281,250	36	\$ 2,250,000	\$ 10,125,000	\$ 171,629	\$ 12,900	\$ 4,767	\$ 358	\$ 0.13
60'		\$ 78,000	\$ 351,000	47	\$ 3,666,000	\$ 16,497,000	\$ 279,641	\$ 21,018	\$ 5,950	\$ 447	\$ 0.13
70'		\$ 90,000	\$ 405,000	31	\$ 2,790,000	\$ 12,555,000	\$ 212,820	\$ 15,996	\$ 6,865	\$ 516	\$ 0.13
80'		\$ 105,000	\$ 472,500	38	\$ 3,990,000	\$ 17,955,000	\$ 304,356	\$ 22,876	\$ 8,009	\$ 602	\$ 0.13
135'		\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Acre		\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome		\$ 45,000	\$ 202,500	175	\$ 7,875,000	\$ 35,437,500	\$ 600,703	\$ 45,149	\$ 3,433	\$ 258	\$ 0.13
SubTotal				327	\$ 20,571,000	\$ 92,569,500	\$ 1,569,150	\$ 117,938			\$ 0.13
HOA							\$ 15,850	\$ 1,191			
Total				327	\$ 20,571,000	\$ 92,569,500	\$ 1,585,000	\$ 119,129			\$ 0.13
Residential Parcel 7		Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
	50'	\$ 62,500	\$ 281,250	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	60'	\$ 78,000	\$ 351,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	70'	\$ 90,000	\$ 405,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	80'	\$ 105,000	\$ 472,500	341	\$ 35,805,000	\$ 161,122,500	\$ 2,732,128	\$ 205,348	\$ 8,012	\$ 602	\$ 0.13
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	65	\$ 12,675,000	\$ 57,037,500	\$ 967,176	\$ 72,693	\$ 14,880	\$ 1,118	\$ 0.13
	Townhome	\$ 45,000	\$ 202,500	148	\$ 6,660,000	\$ 29,970,000	\$ 508,196	\$ 38,196	\$ 3,434	\$ 258	\$ 0.13
	SubTotal			554	\$ 55,140,000	\$ 248,130,000	\$ 4,207,500	\$ 316,237			\$ 0.13
	HOA						\$ 42,500	\$ 3,194			
	Total			554	\$ 55,140,000	\$ 248,130,000	\$ 4,250,000	\$ 319,432			\$ 0.13
	Residential Parcel 8	Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
50'		\$ 62,500	\$ 281,250	71	\$ 4,437,500	\$ 19,968,750	\$ 339,447	\$ 25,513	\$ 4,781	\$ 359	\$ 0.13
60'		\$ 78,000	\$ 351,000	91	\$ 7,098,000	\$ 31,941,000	\$ 542,962	\$ 40,809	\$ 5,967	\$ 448	\$ 0.13
70'		\$ 90,000	\$ 405,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80'		\$ 105,000	\$ 472,500	6	\$ 630,000	\$ 2,835,000	\$ 48,192	\$ 3,622	\$ 8,032	\$ 604	\$ 0.13
135'		\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Acre		\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome		\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SubTotal				168	\$ 12,165,500	\$ 54,744,750	\$ 930,600	\$ 69,944			\$ 0.13
HOA							\$ 9,400	\$ 707			
Total				168	\$ 12,165,500	\$ 54,744,750	\$ 940,000	\$ 70,651			\$ 0.13
All Non-Residential		Lot Width	Average Finished Lot Price	Estimated AV per Unit/SF	Units/SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Payment (1st Full Year After Capitalized Interest)	Assessment per Unit/SF	Annual Payment per Unit/SF
	Retail		\$ 225	360,000		\$ 81,000,000	\$ 898,128	\$ 67,504	\$ 2.49	\$ 0.19	\$ 0.08
	Office		\$ 225	1,640,000		\$ 369,000,000	\$ 4,091,472	\$ 307,517	\$ 2.49	\$ 0.19	\$ 0.08
	SubTotal			2,000,000		\$ 450,000,000	\$ 4,989,600	\$ 375,020			\$ 0.08
	HOA						\$ 50,400	\$ 3,788			
Total			2,000,000		\$ 450,000,000	\$ 5,040,000	\$ 378,809			\$ 0.08	

Appendix L

Neighborhood Improvement Area upon Project Build Out

Assessment Allocation											
Neighborhood Improvement Area #1	Average Finished Lot Price	Estimated AV per Unit	Units	Improved Lot Value	Assessed Value	Total Assessment	Annual Installment (1st Year)	Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)	
	Lot Width										
	50'	\$ 62,500	\$ 281,250	81	\$ 5,062,500	\$ 22,781,250	\$ 1,995,405	\$ 136,405	\$ 24,635	\$ 1,684	\$ 0.60
	60'	\$ 78,000	\$ 351,000	47	\$ 3,666,000	\$ 16,497,000	\$ 1,444,969	\$ 98,777	\$ 30,744	\$ 2,102	\$ 0.60
	70'	\$ 90,000	\$ 405,000	59	\$ 5,310,000	\$ 23,895,000	\$ 2,092,958	\$ 143,074	\$ 35,474	\$ 2,425	\$ 0.60
	80'	\$ 105,000	\$ 472,500	42	\$ 4,410,000	\$ 19,845,000	\$ 1,738,219	\$ 118,824	\$ 41,386	\$ 2,829	\$ 0.60
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Townhome	\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	SubTotal			229	\$ 18,448,500	\$ 83,018,250	\$ 7,271,550	\$ 497,080			
	HOA						\$ 73,450	\$ 5,021			
	Total			229	\$ 18,448,500	\$ 83,018,250	\$ 7,345,000	\$ 502,101			\$ 0.60
	Neighborhood Improvement Area #2	Average Finished Lot Price	Estimated AV per Unit	Units	Improved Lot Value	Assessed Value	Total Assessment	Annual Installment (1st Year)	Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)
Lot Width											
50'		\$ 62,500	\$ 281,250	99	\$ 6,187,500	\$ 27,843,750	\$ 2,395,228	\$ 163,048	\$ 24,194	\$ 1,647	\$ 0.59
60'		\$ 78,000	\$ 351,000	105	\$ 8,190,000	\$ 36,855,000	\$ 3,170,410	\$ 215,816	\$ 30,194	\$ 2,055	\$ 0.59
70'		\$ 90,000	\$ 405,000	86	\$ 7,740,000	\$ 34,830,000	\$ 2,996,212	\$ 203,958	\$ 34,840	\$ 2,372	\$ 0.59
80'		\$ 105,000	\$ 472,500	11	\$ 1,155,000	\$ 5,197,500	\$ 451,625	\$ 30,743	\$ -	\$ -	\$ -
135'		\$ 170,000	\$ 765,000	17	\$ 2,890,000	\$ 13,005,000	\$ 1,130,041	\$ 76,924	\$ -	\$ -	\$ -
1 Acre		\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Townhome		\$ 45,000	\$ 202,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SubTotal				318	\$ 26,162,500	\$ 117,731,250	\$ 10,127,700	\$ 689,413			
HOA							\$ 102,300	\$ 6,964			
Total				318	\$ 26,162,500	\$ 117,731,250	\$ 10,230,000	\$ 696,377			\$ 0.59
Neighborhood Improvement Area #3		Average Finished Lot Price	Estimated AV per Unit	Units	Improved Lot Value	Assessed Value	Total Assessment	Annual Installment (1st Year)	Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)
	Lot Width										
	50'	\$ 62,500	\$ 281,250	147	\$ 9,187,500	\$ 41,343,750	\$ 3,887,739	\$ 256,484	\$ 26,447	\$ 1,745	\$ 0.62
	60'	\$ 78,000	\$ 351,000	120	\$ 9,360,000	\$ 42,120,000	\$ 3,960,733	\$ 261,300	\$ 33,006	\$ 2,178	\$ 0.62
	70'	\$ 90,000	\$ 405,000	96	\$ 8,640,000	\$ 38,880,000	\$ 3,656,062	\$ 241,200	\$ 38,084	\$ 2,513	\$ 0.62
	80'	\$ 105,000	\$ 472,500	98	\$ 10,290,000	\$ 46,305,000	\$ 4,354,268	\$ 287,263	\$ 44,431	\$ 2,931	\$ 0.62
	135'	\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1 Acre	\$ 195,000	\$ 877,500	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Villa	\$ 45,000	\$ 202,500	175	\$ 7,875,000	\$ 35,437,500	\$ 3,332,348	\$ 219,844	\$ -	\$ -	\$ -
	SubTotal			636	\$ 45,352,500	\$ 204,086,250	\$ 19,191,150	\$ 1,266,091			
	HOA						\$ 193,850	\$ 12,789			
	Total			636	\$ 45,352,500	\$ 204,086,250	\$ 19,385,000	\$ 1,278,880			\$ 0.63
	Neighborhood Improvement Area #4	Average Finished Lot Price	Estimated AV per Unit	Units	Improved Lot Value	Assessed Value	Total Assessment	Annual Installment (1st Year)	Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)
Lot Width											
50'		\$ 62,500	\$ 281,250	71	\$ 4,437,500	\$ 19,968,750	\$ 1,654,304	\$ 112,009	\$ -	\$ -	\$ -
60'		\$ 78,000	\$ 351,000	91	\$ 7,098,000	\$ 31,941,000	\$ 2,646,141	\$ 179,163	\$ -	\$ -	\$ -
70'		\$ 90,000	\$ 405,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80'		\$ 105,000	\$ 472,500	347	\$ 36,435,000	\$ 163,957,500	\$ 13,583,000	\$ 919,671	\$ 39,144	\$ 2,650	\$ 0.56
135'		\$ 170,000	\$ 765,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Acre		\$ 195,000	\$ 877,500	65	\$ 12,675,000	\$ 57,037,500	\$ 4,725,251	\$ 319,935	\$ -	\$ -	\$ -
Townhome/Villa		\$ 45,000	\$ 202,500	148	\$ 6,660,000	\$ 29,970,000	\$ 2,482,854	\$ 168,108	\$ 16,776	\$ 1,136	\$ 0.56
SubTotal				722	\$ 67,305,500	\$ 302,874,750	\$ 25,091,550	\$ 1,698,885			
HOA							\$ 253,450	\$ 17,160			
Total				722	\$ 67,305,500	\$ 302,874,750	\$ 25,345,000	\$ 1,716,046			\$ 0.57
Commercial		Average Finished Lot Price	Estimated AV per Unit	SF	Improved Lot Value	Assessed Value	Total Assessment	Annual Installment (1st Year)	Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)
	Lot Width										
	Retail	\$ 225	\$ 360,000		\$ 81,000,000	\$ 907,200	\$ 68,186	\$ 2.52	\$ 0.19	\$ 0.08	
	Office	\$ 225	\$ 1,640,000		\$ 369,000,000	\$ 4,132,800	\$ 310,623	\$ 2.52	\$ 0.19	\$ 0.08	
	SubTotal			2,000,000	\$ 450,000,000	\$ 4,989,600	\$ 375,020				
	HOA					\$ 50,400	\$ 3,788				
Total			2,000,000	\$ 450,000,000	\$ 5,040,000	\$ 378,809			\$ 0.08		
Total					Total Assessed Value	Total Assessment	Annual Installment (1st Year)	Equivalent Tax Rate (per \$100/AV)			
					\$ 1,157,710,500	\$ 67,345,000	\$ 4,572,212				

Appendix M

Proposed Chronology of PID Bond Issues

Series 2015 \$19.20mm Major Improvement Bonds <ul style="list-style-type: none">• Approximately \$10,078 of Debt Per Home ⁽¹⁾• MI FBT• NIB FBT	Improvement Area #1 – 2017 \$3.78mm Neighborhood Improvement Bonds Approximately \$16,507 of Debt Per Home ⁽¹⁾
	Additional Improvement Area # 1 - Neighborhood Improvement Bonds
	Improvement Area #2 – 2019 \$5.61mm Neighborhood Improvement Bonds Approximately \$17,657 of Debt Per Home ⁽¹⁾
	Additional Improvement Area # 2 Neighborhood Improvement Bonds
	Improvement Area #3 – 2021 \$11.62mm Neighborhood Improvement Bonds Approximately \$18,278 of Debt Per Home ⁽¹⁾
	Additional Improvement Area # 3 Neighborhood Improvement Bonds
	Improvement Area #4 – 2023 \$17.25mm Neighborhood Improvement Bonds Approximately \$23,892 of Debt Per Home ⁽¹⁾
	Additional Improvement Area # 4 Neighborhood Improvement Bonds

⁽¹⁾ Based on DPGF analysis 5.22.15. All numbers are preliminary and subject to change.

Jefferies