

Bayside Public Improvement District

Service and Assessment Plan
August 15, 2017

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On September 15, 2015, (the "**Creation Date**"), the City Council (the "**City Council**") of the City of Rowlett, Texas (the "**City**") approved Resolution RES-113-15, which authorized the creation of the Bayside Public Improvement District (the "**PID**") to finance the Actual Costs of the Authorized Improvements for the benefit of certain property in the PID, all of which is located within the city limits of the City.

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

The Assessment Rolls for the PID at this time are attached hereto as **Appendix A** and **Appendix B**, and are addressed in **Section VII** of this SAP. The Assessments as shown on the Assessment Rolls are based on the method for establishing and levying the Assessments described in **Sections IV** and **VI** of this SAP.

B. Definitions

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

"**Actual Cost(s)**" means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the City. Actual Cost may include (a) the costs incurred for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvement, (b) the costs incurred in preparing the construction plans for such Authorized Improvements, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvements, (d) the costs incurred 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 Authorized Improvements, (e) all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal and

consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and (g) all payments for Administrative Expenses.

“Administrative Expenses” means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the PID, 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 PID and preparing the Assessment Rolls, (iii) computing, levying, collecting and transmitting the Assessments or the Annual Installments thereof, (iv) maintaining the record of Assessments, including payments, reallocations and/or cancellations of the Assessments or Annual Installments thereof, (v) issuing, making debt service payments on, and redeeming the PID Bonds, (vi) investing or depositing the Assessments or other monies, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar’s and trustee’s fees and expenses (including the fees and expenses of its legal counsel) related to the PID Bonds, and (ix) City costs of administering the construction of the Authorized Improvements. Administrative Expenses do not include payment of the actual principal of, redemption premium, if any, and interest on PID Bonds. Annual Administrative Expenses collected and not expended shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid over collection.

“Administrator” means an employee of the City or third party designee of the City who shall have the responsibilities provided for herein, in an Indenture relating to PID Bonds or in any other agreement approved by the City Council.

“Annual Installment” means, collectively, the North Improvement Area Annual Installment and the South Improvement Area Annual Installment.

“Annual Service Plan Update” has the meaning set forth in **Section V** of this SAP.

“Assessed Property” or **“Assessed Properties”** means property within the PID that benefit from the Authorized Improvements and on which Assessments have been levied as shown on an Assessment Roll (as the same may be updated each year by the Annual Service Plan Update) and which includes any and all Parcels within the PID other than Non-Benefited Property.

“Assessment” means the assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions hereof and the PID Act.

“Assessment Ordinance” means each ordinance adopted by the City Council approving this SAP (including any amendments or supplements to this SAP) and levying the Assessments, including the North Improvement Area Assessment Ordinance and the South Improvement Area Assessment Ordinance.

“Assessment Roll” means, as applicable, the North Improvement Area Assessment Roll and the South Improvement Area Assessment Roll.

“Authorized Improvements” means those improvements, including those listed in **Section III.A** of this SAP, authorized by Section 372.003 of the PID Act, acquired, constructed and installed in accordance with this Service and Assessment Plan, and any future updates and/or amendments.

“City” means the City of Rowlett, Texas.

“City Council” means the duly elected governing body of the City.

“Commercial Parcel” means a Parcel located within the PID which has been designated at the time of the adoption of the initial Assessment Roll and approval of this SAP for the future development of commercial uses such as, but not limited to, office buildings, retail shopping centers, and multi-family residential projects.

“County” means Dallas County, Texas and Rockwall County, Texas.

“Delinquent Collection Costs” means, collectively, the North Improvement Area Delinquent Collection Costs and the South Improvement Area Delinquent Collection Costs.

“Improvement Area” means one or more Parcels within the PID that are anticipated to be developed in the same general time period. The Parcels within an Improvement Area other than the Non-Benefited Property will be assessed in connection with the issuance of PID Bonds for the Authorized Improvements (or the portion thereof) designated in an update to the Assessment Plan that specially benefit the Assessed Property within said Improvement Area, but any Parcels outside of the Improvement Area will not be assessed.

“Indenture” means an indenture of trust, trust agreement, ordinance or similar document between the City and Trustee setting forth the terms and other provisions relating to a series of PID Bonds, as modified, amended, and/or supplemented from time to time.

“Landowner” means Bayside Land Partners LLC, a Texas limited liability company, or other entity affiliated with Bayside Land Partners LLC.

“Lot” means (i) for any portion of the Property for which a subdivision plat has been recorded in the official public records of the Counties, a tract of land described as a “lot” in such subdivision plat, and (ii) for any portion of the Property for which a subdivision plat has not been recorded in the official public records of the Counties, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, or other uses), as determined by the Administrator and confirmed by the City Council. In the case of single family residential Lots, the Lot Type shall be further defined by classifying the residential

Lots based on the front footage of the Lot, as determined by the Administrator and confirmed by the City Council.

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements as determined by City Council, which may include Public Property. Property identified as Non-Benefited Property is not assessed at the time the Assessments (i) are levied or (ii) are reallocated pursuant to a subdivision of a Parcel. Assessed Property converted to Non-Benefited Property, if the applicable Assessments may not be reallocated pursuant to **Section VI.E** or **Section VI.F**, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in **Section VI.G**.

“North Improvement Area” means that portion of the Property generally shown on **Table II-B** and as specifically described in **Appendix C**.

“North Improvement Area Administrative Expenses” means Administrative Expenses allocable solely to the North Improvement Area.

“North Improvement Area Annual Installment” means, with respect to the North Improvement Area Assessed Property, each annual payment of: (i) the North Improvement Area Assessment (including the principal of and interest on), as shown on the North Improvement Area Assessment Roll attached hereto as **Appendix A**, and calculated as provided in **Section VI** of this SAP, (ii) North Improvement Area Administrative Expenses, (iii) interest designated for the North Improvement Area Prepayment Reserve described in **Section IV.I** of this SAP, and (iv) interest designated for the North Improvement Area Delinquency Reserve described in **Section IV.J** of this SAP.

“North Improvement Area Assessed Property” means, for any year, all Parcels within the North Improvement Area other than Non-Benefited Property and listed in the North Improvement Area Assessment Roll.

“North Improvement Area Assessment” means the assessment levied against a Parcel imposed pursuant to the North Improvement Area Assessment Ordinance and the provisions herein, as shown on the North Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions hereof and the PID Act.

“North Improvement Area Assessment Ordinance” means the ordinance adopted by the City Council on March 1, 2016, which approved this SAP and levied the North Improvement Area Assessments.

“North Improvement Area Assessment Roll” means the document included in this SAP as **Appendix A**, as described in **Section VII.A** of this SAP, as updated, modified 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 North Improvement Area Bonds or in connection with any Annual Service Plan Update.

“North Improvement Area Bonds” means the City of Rowlett, Texas Special Assessment Revenue Bonds, Series 2016 (Bayside Public Improvement District North Improvement Area Project) (the “Series 2016 NIA Bonds”), and any additional bonds, including any bonds that are issued to refund outstanding North Improvement Area Bonds, that are secured by North Improvement Area Assessments levied on the North Improvement Area Assessed Property.

“North Improvement Area Delinquency Reserve” has the meaning set forth in **Section IV.J** of this SAP.

“North Improvement Area Delinquent Collection Costs” means interest, penalties and expenses incurred or imposed with respect to any delinquent North Improvement Area Assessment, or a North Improvement Area Annual Installment thereof, in accordance with the PID Act which includes the costs related to pursuing collection of such delinquent North Improvement Area Assessment, or a North Improvement Area Annual Installment thereof, and the costs related to foreclosing the lien against the North Improvement Area Assessed Property, including attorney’s fees to the extent permitted under Texas Law.

“North Improvement Area Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment allowed by applicable law, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of a North Improvement Area Assessment and the North Improvement Area Bonds secured by such North Improvement Area Assessment.

“North Improvement Area Prepayment Reserve” has the meaning set forth in **Section IV.I** of this SAP.

“North Improvements” means those Authorized Improvements which will confer a special benefit solely to the North Improvement Area.

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

“Owner’s Association Assessment Allocation” means 1% of the total Assessment for a specific Parcel that is allocated to cover the PID benefit received by the Owner’s Association from the Authorized Improvements benefitting the Owner’s Association Property.

“Owner’s 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 easement, to an owners’ association established for the benefit of a group of homeowners or property owners within the PID.

“Parcel” means a property identified by either a tax map identification number assigned by either the Rockwall Central Appraisal District, or the Dallas Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of each County, or by any other means determined by the City.

“PID” means the Bayside Public Improvement District created by the City pursuant to Resolution RES-113-15 approved September 15, 2015.

“PID Act” means Chapter 372 of the Texas Local Government Code, as amended.

“PID Bonds” means the North Improvement Area Bonds and South Improvement Area Bonds.

“Prepayment Costs” means, collectively, the North Improvement Area Prepayment Costs and the South Improvement Area Prepayment Costs.

“Property” means the approximately 317 acres of property depicted and described by metes and bounds on **Exhibit A** to Resolution No. RES-113-15 as adopted by City Council on September 15, 2015 and is legally described in **Appendix C** to this SAP and is depicted in **Table II.A** of this SAP.

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

“Residential Parcel” means a Parcel located within the PID which has been designated at the time of the adoption of the initial North Improvement Area Assessment Roll and approval of this SAP for the future development of single family residential homes.

“Service and Assessment Plan” or **“SAP”** means this Bayside Public Improvement District Service and Assessment Plan (as such plan is amended, supplemented or updated from time to time) approved by the City Council in the first Assessment Ordinance.

“South Improvement Area” means that portion of the Property generally shown on **Table II-B** and as specifically described in **Appendix B**.

“South Improvement Area Delinquency and Prepayment Reserve” has the meaning as set forth in **Section IV.K** of this SAP.

“South Improvement Area Administrative Expenses” means Administrative Expenses allocable solely to the South Improvement Area.

“South Improvement Area Annual Installment” means, with respect to the South Improvement Area Assessed Property, each annual payment of: (i) the South Improvement Area Assessment (including the principal of and interest on), as shown on the South Improvement Area Assessment Roll attached hereto as **Appendix B**, and calculated as provided in **Section VI** of this SAP, (ii) South Improvement Area Administrative Expenses, and (iii) interest designated for the South Improvement Area Additional Interest Reserve described in **Section IV.K** of this SAP.

“South Improvement Area Assessed Property” means, for any year, all Parcels within the South Improvement Area other than Non-Benefited Property and listed in the South Improvement Area Assessment Roll.

“South Improvement Area Assessment” means the assessment levied against a Parcel imposed pursuant to the South Improvement Area Assessment Ordinance and the provisions herein, as shown on the South Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions hereof and the PID Act.

“South Improvement Area Assessment Ordinance” means the ordinance adopted by the City Council on August 15, 2017, which approved this SAP and levied the South Improvement Area Assessments.

“South Improvement Area Assessment Roll” means the document included in this SAP as **Appendix B** as described in **Section VII.B** of this SAP, as updated, modified 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 South Improvement Area Bonds or in connection with any Annual Service Plan Update.

“South Improvement Area Bonds” means the City of Rowlett, Texas Special Assessment Revenue Bonds, Series 2017 (Bayside Public Improvement District South Improvement Area Project) (the “Series 2017 SIA Bonds”), and any additional bonds, including any bonds that are issued to refund outstanding South Improvement Area Bonds, that are secured by South Improvement Area Assessments levied on the South Improvement Area Assessed Property.

“South Improvement Area Delinquent Collection Costs” means interest, penalties and expenses incurred or imposed with respect to any delinquent South Improvement Area Assessment, or a South Improvement Area Annual Installment thereof, in accordance with the PID Act which includes the costs related to pursuing collection of such delinquent South Improvement Area Assessment, or a South Improvement Area Annual Installment thereof, and the costs related to foreclosing the lien against the South Improvement Area Assessed Property, including attorney’s fees to the extent permitted under Texas Law.

“South Improvement Area Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment allowed by applicable law, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of a South Improvement Area Assessment and the South Improvement Area Bonds secured by such South Improvement Area Assessment.

“South Improvements” means those Authorized Improvements which will confer a special benefit solely to the South Improvement Area.

“Trustee” means the trustee as specified in an Indenture, and any successor thereto permitted under such Indenture.

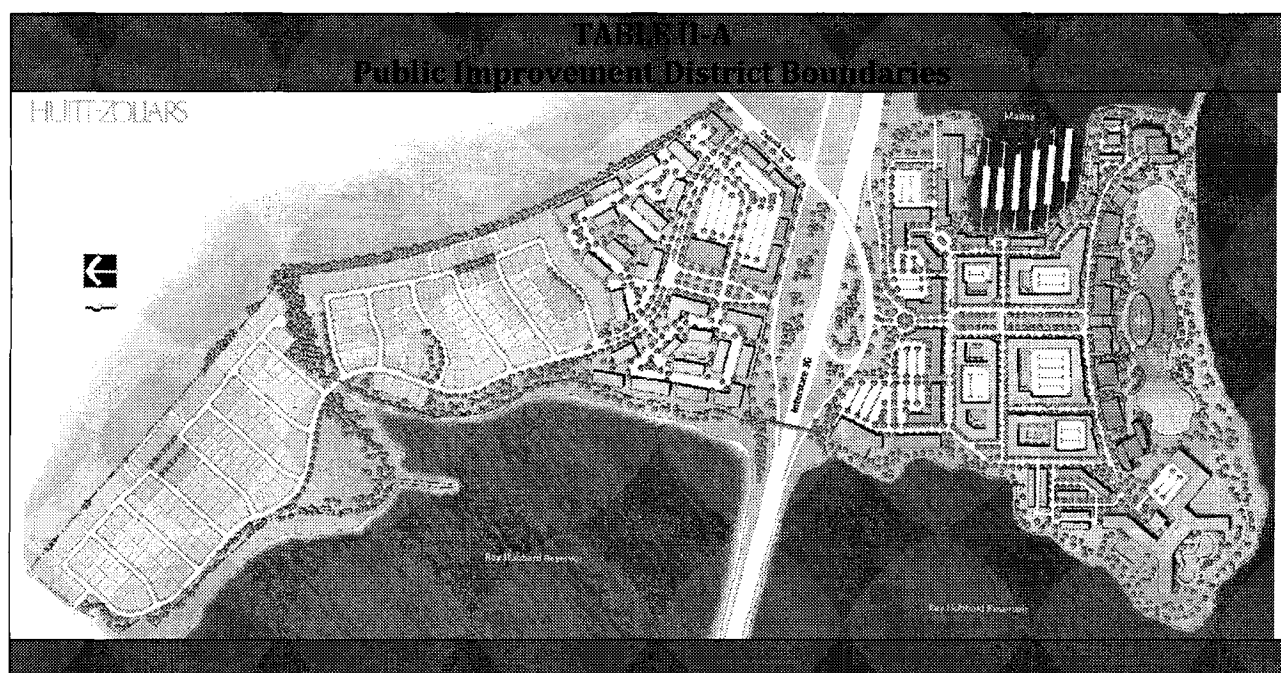
Section II

PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is comprised of the Property. The PID is currently located entirely within the corporate limits of the City. It contains approximately 317 acres planned for development as a mixed use master planned community.

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



B. Property Located in the North Improvement Area

The North Improvement Area consists of approximately 142 acres projected to consist of 359 single family residential units, 800 multi-family units, and 300,000 square feet of commercial space to be developed in one phase and which will be specially benefitted by the Authorized Improvements described in **Section III.B.**

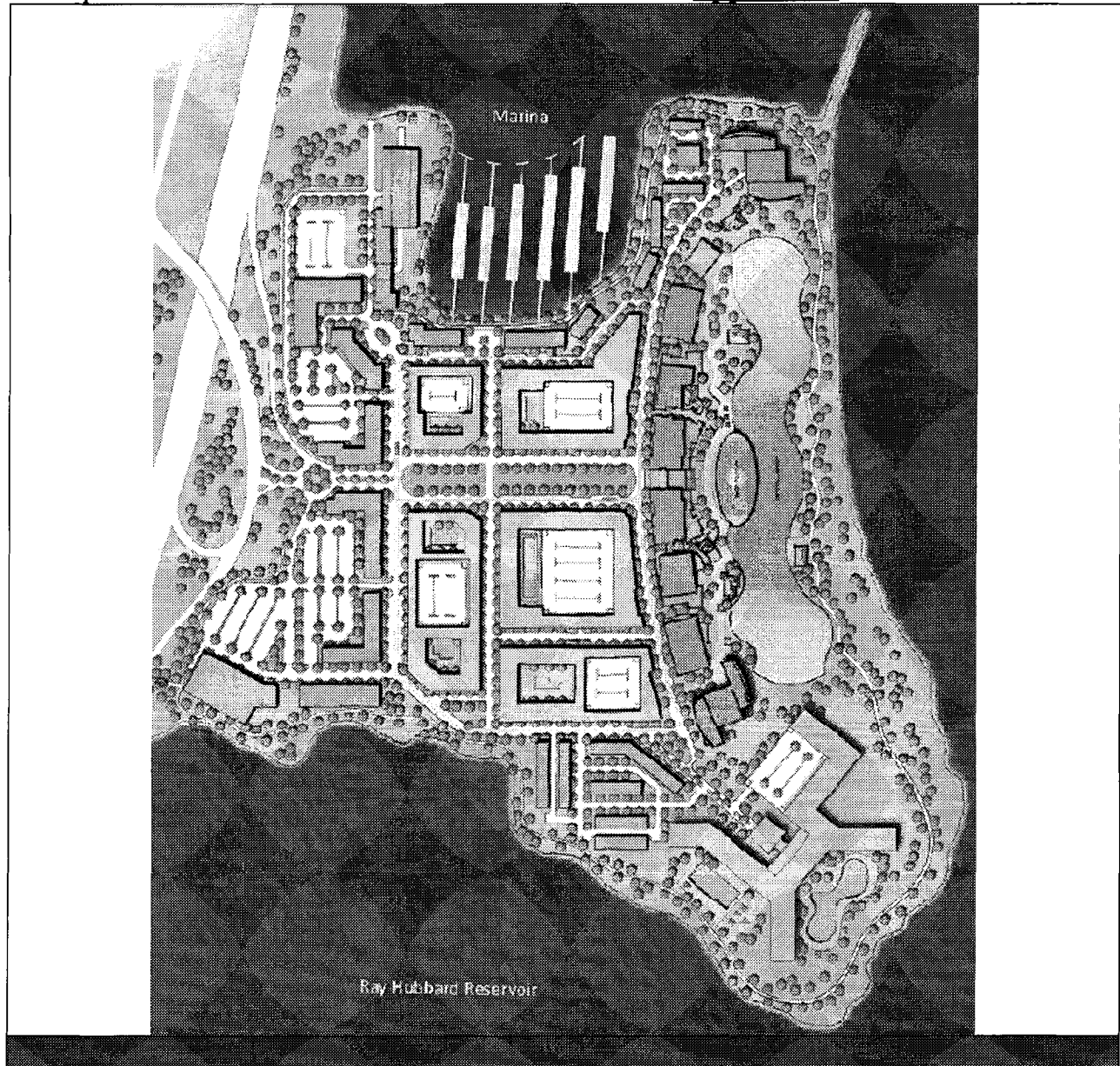
A map of the Property, including the North Improvement Area, is shown in Table II-B. Legal descriptions for all Parcels within the PID are included in **Appendix C.**



C. Property Included in the South Improvement Areas

The South Improvement Area consists of approximately 119.11 acres projected to be developed as one phase with approximately 2,705 multi-family/townhome/hotel units, and 1,400,000 square feet of commercial/retail space and which will be specially benefitted by the Authorized Improvements described in **Section III.B.**

A map of the Property, including the South Improvement Area, is shown in Table II-C. Legal descriptions for all Parcels within the PID are included in **Appendix C.**



Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act identifies the improvements that a City may choose to undertake with the establishment of a PID. 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 City has determined that of the improvements authorized under the PID Act, it will undertake at this time only those Authorized Improvements more particularly described in **Section III.B.** Any change to the list of Authorized Improvements, will require the approval of the City.

B. Descriptions and Costs of North Improvements

The North Improvements are the Authorized Improvements that confer a special benefit solely to the North Improvement Area and will be financed with the proceeds from the issuance of one or more series of North Improvement Area Bonds.

The North Improvements are described below. **Table III-A** shows the Actual Costs of the North Improvements. The Actual Costs to construct the North Improvements is \$11,570,000. The costs shown in **Table III-A** may be revised in Annual Service Plan Updates.

The Actual Costs for the North Improvements are to be funded from (i) the proceeds of the North Improvement Area Bonds, issued in one or more series, and (ii) funds contributed by the Landowner, as described herein.

A description of the North Improvements follows:

- *Roadway Improvements*
 - The roadway improvements portion of the North Improvements consists of the construction of road and thoroughfare improvements, including related earthwork, paving, sidewalks, retaining walls, signage, and traffic control devices as well as improvements to the existing Dalrock Road which benefit the North Improvement Area Assessed Property. The road improvements will be constructed according to City standards. The costs of the roadway improvements are \$5,166,000.
- *Wastewater/Storm Drainage Improvements*
 - The wastewater improvement portion of the North Improvements consists of construction and installation of a lift station, force main, pipes, service lines, manholes, encasements and appurtenances necessary to provide sanitary sewer service to the North Improvement Area Assessed Property. The wastewater improvements will be constructed according to City standards. The costs of the wastewater improvements are \$2,841,000.
 - The storm drainage improvement portion of the North Improvements consists of construction and installation of pipes, inlets, manholes, and appurtenances necessary to provide storm drainage to the North Improvement Area Assessed Property. The storm drainage improvements will be constructed according to City standards. The costs of the storm drainage improvements are \$1,039,000.

- *Water Improvements*

- The water improvement portion of the North Improvements consists of construction and installation of an off-site water line extension along Chisea Road, a looped water main network, waterlines, mains, pipes, valves and appurtenances, necessary for the portion of the water distribution system that will service the North Improvement Area Assessed Property. The water improvements will be constructed according to City standards. The costs of the water improvements are \$1,555,000.

- *Public Open Space and Trail Systems*

- The public open space and trail system improvement portion of the North Improvements consists of certain public open space and trail systems as described in the Bayside Zoning District and Framework Plan that will benefit the North Improvement Area Assessed Property. The public open space and trail system improvements will be constructed according to City standards. The costs of the public open space and trail systems are \$969,000.

Table III-A North Improvement Area Authorized Improvements			
Description	Hard Costs	Soft Costs	Total
<i>Authorized Improvements</i>			
Roadways	\$ 4,400,000	\$ 766,000	\$ 5,166,000
Wastewater	2,420,000	421,000	2,841,000
Storm Drainage	885,000	154,000	1,039,000
Water	1,325,000	230,000	1,555,000
Public Open Space & Trail System	825,000	144,000	969,000
Total Authorized Improvements	\$ 9,855,000	\$ 1,715,000	\$ 11,570,000
Note: Costs provided by Hunt-Zollars, Inc. The figures shown in Table III-A may be revised in Annual Service Plan Updates.			

C. Descriptions and Costs of South Improvements

The South Improvements are the Authorized Improvements that confer a special benefit solely to the South Improvement Area and will be financed with the proceeds from the issuance of one or more series of South Improvement Area Bonds.

The South Improvements are described below. **Table III-B** shows the Actual Costs of the South Improvements. The Actual Costs to construct the South Improvements are \$26,207,633. The costs shown in **Table III-B** may be revised in Annual Service Plan Updates.

The Actual Costs for the South Improvements are to be funded from (i) the proceeds of the South Improvement Area Bonds, issued in one or more series, and (ii) funds contributed by the Landowner, as described herein.

A description of the South Improvements follows:

- *Roadway Improvements*
 - The roadway improvements of the South Improvements consists of the construction of road and thoroughfare improvements, including related earthwork, drainage, paving, sidewalks, retaining walls, signage, and traffic control devices which benefit the South Improvement Area Assessed Property. The roadway improvements will be constructed according to City standards.
- *Water Improvements*
 - The water improvement portion of the South Improvements consists of construction and installation of a looped water main network, waterlines, mains, pipes, valves and appurtenances, necessary for the portion of the water distribution system that will service the South Improvement Area Assessed Property. All water improvements will be constructed according to City standards.
- *Wastewater Improvements*
 - The wastewater improvement portion of the South Improvements consists of construction and installation of pipes, service lines, manholes, encasements and appurtenances necessary to provide sanitary sewer service to the South Improvement Area Assessed Property. The wastewater improvements will be constructed according to City standards.
- *Public Open Space and Amenities Improvements*
 - The public open space and amenities improvement portion of the South Improvements consists of certain public open space and public amenities, including trails, parks, distinctive lighting, signs, pedestrian malls, public art, and a multi-acre lagoon, will benefit the South Improvement Area Assessed Property. All public open space and amenities improvements will be constructed according to City standards.

**Table III-B
South Improvement Area
Authorized Improvements**

Description	Hard Costs	Contingency	Soft Costs	Total
<i>Authorized Improvements</i>				
Roadway Improvements	4,543,962	454,396	908,792	5,907,150
Water Improvements	940,890	94,089	188,178	1,223,157
Wastewater Improvements	2,299,867	229,987	459,973	2,989,826
Public Open Space and Amenities Improvements	12,375,000	1,237,500	2,475,000	16,087,500
Total Authorized Improvements	\$ 20,159,719	\$ 2,015,972	\$ 4,031,943	\$ 26,207,633

Note: Costs provided by HP Civil Engineering. The figures shown in Table III-B may be revised in Annual Service Plan Updates.

Section IV

ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council to apportion the cost of the Authorized Improvements based on the special benefits conferred to each Parcel from the Authorized 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. The PID Act further provides that the City Council may establish the methods of assessing the special benefits for various classes of improvements.

Table IV-A details the allocation of costs of the North Improvements to the North Improvement Area Assessed Property. **Table IV-B** details the allocation of costs of the South Improvements to the South Improvement Area Assessed Property.

This section of this SAP is intended to describe the special benefit conferred upon each Parcel within the North Improvement Area and South Improvement Area as a result of the North Improvements and South Improvements, respectively, to provide the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and to explain the methodologies by which the City Council allocates and reallocates the special benefit of the North Improvements and South Improvements to Parcels or Lots so that there is an equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefited. The determination by the City Council of the assessment methodology set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Landowner and all future owners and developers of any Assessed Property.

B. Special Benefit

The Assessed Property must receive a direct and special benefit from the Authorized Improvements, which must be equal to or greater than the amount of the Assessments. The North Improvements are provided solely for the benefit of the North Improvement Area Assessed Property. The South Improvements are provided solely for the benefit of the South Improvement Area Assessed Property.

When the City Council approved this SAP through the adoption of the North Improvement Area Assessment Ordinance on March 1, 2016, the Landowner owned 100% of the North Improvement Area Assessed Property and 100% of the South Improvement Area Assessed Property. As of August 15, 2017, the Landowner owns 100% of the North Improvement Area Assessed Property and 100% of the South Improvement Area Assessed Property. The Landowner has acknowledged that the North Improvements confer a special benefit on the

North Improvement Area Assessed Property and consented to the imposition of the North Improvement Area Assessments to pay for the Actual Costs associated therewith. The Landowner has ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and in the North Improvement Area Assessment Ordinance; (ii) this SAP and the North Improvement Area Assessment Ordinance, and (iii) the levying of North Improvement Area Assessments.

The Landowner has acknowledged that the South Improvements confer a special benefit on the South Improvement Area Assessed Property and consented to the imposition of the South Improvement Area Assessments to pay for the Actual Costs associated therewith. The Landowner has ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and the South Improvement Area Assessment Ordinance; (ii) this SAP and the South Improvement Area Assessment Ordinance, and (iii) the levying of South Improvement Area Assessments.

The City Council determined that funding the Actual Costs for the North Improvements through the PID is beneficial to the City and confers a special benefit to the North Improvement Area Assessed Property. Such special benefit exceeds the amount of the North Improvement Area Assessment levied on the North Improvement Area Assessed Property. This conclusion is supported by the evidence, information, and testimony provided to the City Council.

The City Council determined that funding the Actual Costs for the South Improvements through the PID is beneficial to the City and confers a special benefit to the South Improvement Area Assessed Property. Such special benefit exceeds the amount of the South Improvement Area Assessment levied on the South Improvement Area Assessed Property. This conclusion is supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of North Improvements

The North Improvements will provide a special benefit to that portion of the Property, other than the Non-Benefited Property, in the North Improvement Area. The Actual Costs of the North Improvements are, therefore, allocated entirely to the North Improvement Area Assessed Property, as shown in **Table IV-A**. The costs detailed in **Table IV-A** represent only estimates and are subject to revision through the Annual Service Plan Updates, but may not result in increased North Improvement Area Assessments except as authorized under this SAP or the PID Act.

Table IV-A North Improvement Area Cost Allocation			
Authorized Improvement	Total Cost (a)	North Improvement Area	
		% Allocation	Share of Costs
Roadways	\$ 5,166,000	100%	\$ 5,166,000
Wastewater	2,841,000	100%	2,841,000
Storm Drainage	1,039,000	100%	1,039,000
Water	1,555,000	100%	1,555,000
Public Open Space & Trail System	969,000	100%	969,000
Total Authorized Improvements	\$ 11,570,000		\$ 11,570,000

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

D. Allocation of Actual Costs of South Improvements

The South Improvements will provide a special benefit to that portion of the Property, other than the Non-Benefited Property, in the South Improvement Area. The Actual Costs of the South Improvements are, therefore, allocated entirely to the South Improvement Area Assessed Property, as shown in **Table IV-B**. The costs detailed in **Table IV-B** represent only estimates and are subject to revision through the Annual Service Plan Updates, but may not result in increased South Improvement Area Assessments except as authorized under this SAP or the PID Act.

Table IV-B South Improvement Area Cost Allocation			
Authorized Improvement	Total Cost (a)	South Improvement Area	
		% Allocation	Share of Costs
Roadway Improvements	5,907,150	100%	5,907,150
Water Improvements	1,223,157	100%	1,223,157
Wastewater Improvements	2,989,826	100%	2,989,826
Public Open Space and Amenities Improvements	16,087,500	100%	16,087,500
Total Authorized Improvements	\$ 26,207,633		\$ 26,207,633

(a) See Table III-B for details.

E. Assessment Methodology

The City Council may assess Actual Costs against Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds the amount of the Assessments. The Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

- *Assessment Methodology for North Improvement Area*

For purpose of this SAP, the City Council has determined that the Actual Costs of the portion of the North Improvements to be financed with the North Improvement Area Bonds shall be allocated to the North Improvement Area Assessed Property by spreading the entire North Improvement Area Assessment across all Parcels and Lots within the North Improvement Area based on the ratio of the estimated build out value of each Lot to the total build out value for all Parcels. **Tables IV-C and IV-D** summarize the allocation of the North Improvement Area Assessments relating to the North Improvement Area Bonds for the North Improvement Area Assessed Property.

Based on the cost estimates for the North Improvements provided by the Landowner, the City Council has determined that the benefit to the North Improvement Area Assessed Property from the North Improvements is at least equal to the North Improvement Area Assessments.

The North Improvement Area Assessments and North Improvement Area Annual Installments for each Parcel or Lot located in the North Improvement Area is shown on the North Improvement Area Assessment Roll, attached as **Appendix A**, and no North Improvement Area Assessment shall be changed except as authorized by this SAP or the PID Act. **Tables IV-C and IV-D** summarize the initial allocation of the North Improvement Area Assessments relating to the North Improvement Area Bonds for the North Improvement Area Assessed Property at the time the North Improvement Area Assessment Ordinance relating to the Series 2016 NIA Bonds was adopted by the City Council.

- *Assessment Methodology for South Improvement Area*

For purpose of this SAP, the City Council has determined that the Actual Costs of the portion of the South Improvements to be financed with the South Improvement Area Bonds shall be allocated to the South Improvement Area Assessed Property by spreading the entire South Improvement Area Assessment across all Parcels and Lots within the South Improvement Area based on the ratio of the estimated build out value of each Lot to the total build out value for all Parcels. **Tables IV-E and IV-F** summarize the allocation of the South Improvement Area Assessments relating to the South Improvement Area Bonds for the South Improvement Area Assessed Property.

Based on the cost estimates for the South Improvements provided by the Landowner, the City Council has determined that the benefit to the South Improvement Area Assessed Property from the South Improvements is at least equal to the South Improvement Area Assessments.

The South Improvement Area Assessments and South Improvement Area Annual Installments for each Parcel or Lot located in the South Improvement Area is shown on the South Improvement Area Assessment Roll, attached as **Appendix B**, and no South Improvement Area Assessment shall be changed except as authorized by this SAP or the PID Act. **Tables IV-E and IV-F** summarize the initial allocation of the South Improvement Area Assessments relating to the South Improvement Area Bonds for the South Improvement Area Assessed Property at the time the South Improvement Area Assessment Ordinance relating to the Series 2017 SIA Bonds is adopted by the City Council. This SAP will be modified as appropriate based on the actual amount of South Improvement Area Bonds that are sold provided that the principal amount of the South Improvement Area Bonds shall not exceed the South Improvement Area Assessment amount identified in the South Improvement Area Assessment Roll.

Table IV-C North Improvement Area Special Assessment Allocation - Equivalent Tax Rate													
Pod	Land Use	Units/SF	Estimated Finished Lot Value	Estimated Build Out Value	Prospective Market Value per Appraisal	Total Special Assessment	Annual Installment (1 st Full Year After Cap I)	Special Assessment Per Unit/SF	Annual Installment Per Unit/SF	Prospective Market Value to Special Assessment	Equivalent Tax Rate (per \$100/AV) per Appraisal	Equivalent Tax Rate (per \$100/AV) at Build Out	
1	40' Single Family	33	\$ 2,210,540	\$ 11,722,563	\$ 2,141,400	\$ 468,757	\$ 36,482	\$ 13,996	\$ 1,089	4.57	\$ 1.70	\$ 0.3112	
1	50' Single Family	67	\$ 5,564,728	\$ 26,980,501	\$ 4,928,620	\$ 1,078,885	\$ 83,967	\$ 15,995	\$ 1,245	4.57	\$ 1.70	\$ 0.31	
1	60' Single Family	66	\$ 6,539,515	\$ 29,725,070	\$ 5,429,980	\$ 1,188,634	\$ 92,508	\$ 17,994	\$ 1,400	4.57	\$ 1.70	\$ 0.31	
2	40' Single Family	38	\$ 2,541,460	\$ 13,477,437	\$ 1,228,307	\$ 538,930	\$ 41,944	\$ 14,182	\$ 1,104	2.28	\$ 3.41	\$ 0.31	
2	50' Single Family	78	\$ 6,397,772	\$ 31,019,499	\$ 2,827,056	\$ 1,240,395	\$ 96,537	\$ 15,995	\$ 1,245	2.28	\$ 3.41	\$ 0.31	
2	60' Single Family	76	\$ 7,518,485	\$ 34,174,930	\$ 3,114,636	\$ 1,366,573	\$ 106,357	\$ 17,994	\$ 1,400	2.28	\$ 3.41	\$ 0.31	
3	Multifamily	338	\$ 5,061,128	\$ 50,700,000	\$ 5,400,000	\$ 2,027,371	\$ 157,785	\$ 5,998	\$ 467	2.66	\$ 2.92	\$ 0.31	
4	Multifamily	462	\$ 6,917,873	\$ 69,300,000	\$ 8,100,000	\$ 2,771,140	\$ 215,671	\$ 5,998	\$ 467	2.92	\$ 2.66	\$ 0.31	
5	Commercial	29,315	\$ 872,590	\$ 6,595,875	\$ 1,850,000	\$ 263,753	\$ 20,527	\$ 9.00	\$ 0.70	7.01	\$ 1.11	\$ 0.31	
6	Commercial	69,690	\$ 2,074,393	\$ 15,680,250	\$ 2,300,000	\$ 627,016	\$ 48,799	\$ 9.00	\$ 0.70	3.67	\$ 2.12	\$ 0.31	
7	Commercial	24,927	\$ 741,977	\$ 5,608,575	\$ 1,100,000	\$ 224,273	\$ 17,455	\$ 9.00	\$ 0.70	4.90	\$ 1.59	\$ 0.31	
8	Commercial	67,583	\$ 2,011,676	\$ 15,206,175	\$ 3,740,000	\$ 608,058	\$ 47,324	\$ 9.00	\$ 0.70	6.15	\$ 1.27	\$ 0.31	
9	Commercial	55,471	\$ 1,651,150	\$ 12,480,975	\$ 2,260,000	\$ 499,084	\$ 38,842	\$ 9.00	\$ 0.70	4.53	\$ 1.72	\$ 0.31	
10	Commercial	53,014	\$ 1,578,015	\$ 11,928,150	\$ 1,980,000	\$ 476,978	\$ 37,122	\$ 9.00	\$ 0.70	4.15	\$ 1.87	\$ 0.31	
	HOA					\$ 135,150	\$ 10,518						
Total			\$ 51,681,300	\$ 334,600,000	\$ 46,400,000	\$ 13,515,000	\$ 1,051,839			3.43			

Note: Estimates based on information available as of 8/1/16. As the new original SAP was adopted by the City Council. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the initial assessment allocation for each Lot Type will not change unless modified by a Service Plan Update approved by the City Council, subject to the terms of the SAP, the PID Act, and any other documents associated with the IFA PID Bonds. The above estimates assumes an average 5.07% interest rate and a 31 year term for the PID Bonds and an annual administrative expense of \$10,500 increasing at 2.0% per year.

Table IV-D North Improvement Area Special Assessment Allocation - Leverage per Value Type													
Pod	Land Use	Units/SF	Estimated Finished Lot Value	Estimated Build Out Value	Prospective Market Value per Appraisal	Total Special Assessment	Annual Installment (1 st Full Year After Cap I)	Special Assessment Per Unit/SF	Annual Installment Per Unit/SF	Leverage (Finished Lot Value)	Leverage (Build Out Value)	Leverage (Appraisal Value)	
1	40' Single Family	33	\$ 2,210,540	\$ 11,722,563	\$ 2,141,400	\$ 468,757	\$ 36,482	\$ 13,996	\$ 1,089	4.72	25.01	4.57	
1	50' Single Family	67	\$ 5,564,728	\$ 26,980,501	\$ 4,928,620	\$ 1,078,885	\$ 83,967	\$ 15,995	\$ 1,245	5.16	25.01	4.57	
1	60' Single Family	66	\$ 6,539,515	\$ 29,725,070	\$ 5,429,980	\$ 1,188,634	\$ 92,508	\$ 17,994	\$ 1,400	5.50	25.01	4.57	
2	40' Single Family	38	\$ 2,541,460	\$ 13,477,437	\$ 1,228,307	\$ 538,930	\$ 41,944	\$ 14,182	\$ 1,104	4.72	25.01	2.28	
2	50' Single Family	78	\$ 6,397,772	\$ 31,019,499	\$ 2,827,056	\$ 1,240,395	\$ 96,537	\$ 15,995	\$ 1,245	5.16	25.01	2.28	
2	60' Single Family	76	\$ 7,518,485	\$ 34,174,930	\$ 3,114,636	\$ 1,366,573	\$ 106,357	\$ 17,994	\$ 1,400	5.50	25.01	2.28	
3	Multifamily	338	\$ 5,061,128	\$ 50,700,000	\$ 5,400,000	\$ 2,027,371	\$ 157,785	\$ 5,998	\$ 467	2.50	25.01	2.66	
4	Multifamily	462	\$ 6,917,873	\$ 69,300,000	\$ 8,100,000	\$ 2,771,140	\$ 215,671	\$ 5,998	\$ 467	2.50	25.01	2.92	
5	Commercial	29,315	\$ 872,590	\$ 6,595,875	\$ 1,850,000	\$ 263,753	\$ 20,527	\$ 9.00	\$ 0.70	3.31	25.01	7.01	
6	Commercial	69,690	\$ 2,074,393	\$ 15,680,250	\$ 2,300,000	\$ 627,016	\$ 48,799	\$ 9.00	\$ 0.70	3.31	25.01	3.67	
7	Commercial	24,927	\$ 741,977	\$ 5,608,575	\$ 1,100,000	\$ 224,273	\$ 17,455	\$ 9.00	\$ 0.70	3.31	25.01	4.90	
8	Commercial	67,583	\$ 2,011,676	\$ 15,206,175	\$ 3,740,000	\$ 608,058	\$ 47,324	\$ 9.00	\$ 0.70	3.31	25.01	6.15	
9	Commercial	55,471	\$ 1,651,150	\$ 12,480,975	\$ 2,260,000	\$ 499,084	\$ 38,842	\$ 9.00	\$ 0.70	3.31	25.01	4.53	
10	Commercial	53,014	\$ 1,578,015	\$ 11,928,150	\$ 1,980,000	\$ 476,978	\$ 37,122	\$ 9.00	\$ 0.70	3.31	25.01	4.15	
	HOA					\$ 135,150	\$ 10,518						
Total			\$ 51,681,300	\$ 334,600,000	\$ 46,400,000	\$ 13,515,000	\$ 1,051,839						

Note: Estimates based on information available as of 8/1/16. As the new original SAP was adopted by the City Council. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the initial assessment allocation for each Lot Type will not change unless modified by a Service Plan Update approved by the City Council, subject to the terms of the SAP, the PID Act, and any other documents associated with the IFA PID Bonds. The above estimates assumes an average 5.07% interest rate and a 31 year term for the PID Bonds and an annual administrative expense of \$10,500 increasing at 2.0% per year.

**Table IV-B
South Improvement Area
Special Assessment Allocation**

Lot Number	Land Use	Units/SF	Estimated Finished Lot Value	Estimated Build Out Value	Hypothetical Market Value per Appraisal	Total Special Assessment	Annual Installment (1st Full Year After Cap I)	Special Assessment Per Unit/SF	Annual Installment Per Unit/SF	Prospective Market Value to Special Assessment	Equivalent Tax Rate (per \$100/AV) per Appraisal	Equivalent Tax Rate (per \$100/AV) at Build Out
1	Restaurant	8,000	\$ 1,502,820	\$ 1,800,000	\$ 1,270,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	18.39	\$ 0.46	0.33
2	Restaurant	8,000	1,267,596	1,800,000	1,070,000	69,075	5,862	8.63	0.73	15.49	0.55	0.33
3	Restaurant	8,000	2,339,172	1,800,000	1,980,000	69,075	5,862	8.63	0.73	28.66	0.30	0.33
4	Medical Office	100,000	1,167,408	17,500,000	1,900,000	671,560	56,992	6.72	0.57	2.83	3.00	0.33
5	Cinema Grill	50,000	987,941	9,000,000	2,125,000	345,374	29,310	6.91	0.59	6.15	1.38	0.33
6	Bowling/Entertainment	30,000	1,212,710	5,400,000	2,610,000	207,224	17,586	6.91	0.59	12.60	0.67	0.33
7	Urban Multi-Family	315	4,281,077	47,250,000	5,380,000	1,813,213	153,878	5,756.23	488.50	2.97	2.86	0.33
8	Medical Office	100,000	1,376,496	17,500,000	2,225,000	671,560	56,992	6.72	0.57	3.31	2.56	0.33
9	Medical Office	100,000	1,158,696	17,500,000	1,875,000	671,560	56,992	6.72	0.57	2.79	3.04	0.33
10	Urban Multi-Family	315	4,268,880	47,250,000	5,380,000	1,813,213	153,878	5,756.23	488.50	2.97	2.86	0.33
11	Medical Office	70,000	940,896	12,250,000	1,520,000	470,092	39,894	6.72	0.57	3.23	2.62	0.33
12	Urban Multi-Family	358	4,854,326	53,700,000	6,110,000	2,060,731	174,884	5,756.23	488.50	2.96	2.86	0.33
13	Townhomes	19	9,137,146	12,350,000	2,680,000	473,930	40,220	24,943.67	2,116.84	5.65	1.50	0.33
14	Townhomes	28	13,224,816	18,200,000	2,300,000	698,423	59,272	24,943.67	2,116.84	3.29	2.58	0.33
15	Resort	502	13,538,448	138,050,000	15,000,000	5,297,653	449,584	10,553.09	895.59	2.83	3.00	0.33
16	Retail	40,000	4,436,586	7,000,000	3,315,000	268,624	22,797	6.72	0.57	12.34	0.69	0.33
	Restaurant	20,000	-	4,500,000	-	172,687	14,655	8.63	0.73	-	-	0.33
	Office	125,000	-	21,875,000	-	839,451	71,240	6.72	0.57	-	-	0.33
17	Retail	26,300	6,159,384	4,602,500	4,600,000	176,620	14,989	6.72	0.57	26.04	0.33	0.33
	Restaurant	48,500	-	10,912,500	-	418,766	35,538	8.63	0.73	-	-	0.33
	Office	145,000	-	25,375,000	-	973,763	82,638	6.72	0.57	-	-	0.33
18	Lagoon	-	-	-	-	-	-	-	-	-	-	-
19	Restaurant	5,000	1,288,959	1,125,000	1,300,000	43,172	3,664	8.63	0.73	72.50	0.12	0.33
20	Restaurant	3,000	579,348	675,000	1,400,000	25,903	2,198	8.63	0.73	54.05	0.16	0.33
21	Townhomes	33	17,011,922	21,450,000	4,010,000	823,141	69,856	24,943.67	2,116.84	4.87	1.74	0.33
22	Townhomes	20	6,732,634	13,000,000	2,300,000	498,873	42,337	24,943.67	2,116.84	4.61	1.84	0.33
23	Condominiums	200	2,515,590	140,000,000	3,435,000	5,372,484	455,935	26,862.42	2,279.67	-	-	0.33
24	Condominiums	100	5,046,426	70,000,000	1,715,000	2,686,242	227,967	26,862.42	2,279.67	-	-	0.33
	Retail	100,000	-	17,500,000	-	671,560	56,992	6.72	0.57	-	-	0.33
25	Retail	26,300	5,793,480	4,602,500	4,330,000	176,620	14,989	6.72	0.57	24.52	0.35	0.33
	Restaurant	48,500	-	10,912,500	-	418,766	35,538	8.63	0.73	-	-	0.33
	Office	145,000	-	25,375,000	-	973,763	82,638	6.72	0.57	-	-	0.33
26	Restaurant	5,000	1,280,664	1,125,000	1,300,000	43,172	3,664	8.63	0.73	30.11	0.28	0.33
27	Restaurant	5,000	378,972	1,125,000	390,000	43,172	3,664	8.63	0.73	9.03	0.94	0.33
28	Restaurant	5,000	365,904	1,125,000	375,000	43,172	3,664	8.63	0.73	8.69	0.98	0.33
29	Restaurant	5,000	810,216	1,125,000	825,000	43,172	3,664	8.63	0.73	19.11	0.44	0.33
30	Urban Multi-Family	280	3,793,205	42,000,000	4,785,000	1,611,745	136,780	5,756.23	488.50	2.97	2.86	0.33
31	Urban Multi-Family	285	3,854,189	42,750,000	4,870,000	1,640,526	139,223	5,756.23	488.50	2.97	2.86	0.33
32	Limited Service Hotel	125	897,336	20,000,000	3,250,000	767,498	65,134	6,139.98	521.07	4.23	2.00	0.33
33	Marina	1,005	399,881	12,060,000	575,000	462,801	39,276	460.50	39.08	1.24	6.83	0.33
34	Marina Showroom	50,000	1,466,230	7,500,000	2,100,000	287,812	24,425	5.76	0.49	7.30	1.16	0.33
35	Marina Showroom	50,000	1,787,702	7,500,000	2,565,000	287,812	24,425	5.76	0.49	8.91	0.95	0.33
36	Parking	-	-	-	1,235,000	-	-	-	-	-	-	-
37	Limited Service Hotel	125	1,960,200	20,000,000	3,250,000	767,498	65,134	6,139.98	521.07	4.23	2.00	0.33
38	Retail	15,000	1,785,960	2,625,000	2,300,000	100,734	8,549	6.72	0.57	22.83	0.37	0.33
39	Retail	30,000	862,488	5,250,000	1,110,000	201,468	17,098	6.72	0.57	5.51	1.54	0.33
40	Row	-	-	-	-	-	-	-	-	-	-	-
41	Park	-	-	-	-	-	-	-	-	-	-	-
42	Restaurant	8,000	341,510	1,800,000	825,000	69,075	5,862	8.63	0.73	11.94	0.71	0.33
43	Restaurant	8,000	262,231	1,800,000	630,000	69,075	5,862	8.63	0.73	9.12	0.93	0.33
44	Restaurant	8,000	359,806	1,800,000	865,000	69,075	5,862	8.63	0.73	12.52	0.68	0.33
Total			\$ 131,439,251	\$ 949,840,000	\$ 112,910,000	\$ 36,450,000	\$ 3,093,322					0.33

Note: Estimates based on information available as of 8/19/17, the date the original SAP was adopted by the City Council. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the special assessment allocation for each Lot Type will not change unless modified in a Service Plan Update approved by the City Council, subject to the terms of the SAP, the PID Act, and any other documents associated with PID Bonds. The above estimates assumed an average 6.62% interest rate and a 30 year term for the PID Bonds and an annual administrative expense of \$45,000 (recurring) at 2.0% per year.

Table IV-F
South Improvement Area
Special Assessment Allocation - Leverage per Value Type

Pod	Land Use	Units/SF	Estimated Finished Lot Value	Estimated Build Out Value	Hypothetical Market Value per Appraisal	Total Special Assessment	Annual Installment (1 st Full Year After Cap I)	Special Assessment Per Unit/SF	Annual Installment Per Unit/SF	Leverage (Finished Lot Value)	Leverage (Build Out Value)	Leverage (Appraisal Value)
1	Restaurant	8,000	\$ 1,502,820	\$ 1,800,000	\$ 1,270,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	21.76	26.06	18.39
2	Restaurant	8,000	\$ 1,267,596	\$ 1,800,000	\$ 1,070,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	18.35	26.06	15.49
3	Restaurant	8,000	\$ 2,339,172	\$ 1,800,000	\$ 1,980,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	33.86	26.06	28.66
4	Medical Office	100,000	\$ 1,167,408	\$ 17,500,000	\$ 1,900,000	\$ 671,560	\$ 56,992	\$ 6.72	\$ 0.57	1.74	26.06	2.83
5	Cinema Grill	50,000	\$ 987,941	\$ 9,000,000	\$ 2,125,000	\$ 345,374	\$ 29,310	\$ 6.91	\$ 0.59	2.86	26.06	6.15
6	Bowling/Entertainment	30,000	\$ 1,212,710	\$ 5,400,000	\$ 2,610,000	\$ 207,224	\$ 17,586	\$ 6.91	\$ 0.59	5.85	26.06	12.60
7	Urban Multi-Family	315	\$ 4,281,077	\$ 47,250,000	\$ 5,380,000	\$ 1,813,213	\$ 153,878	\$ 5,756.23	\$ 488.50	2.36	26.06	2.97
8	Medical Office	100,000	\$ 1,376,496	\$ 17,500,000	\$ 2,225,000	\$ 671,560	\$ 56,992	\$ 6.72	\$ 0.57	2.05	26.06	3.31
9	Medical Office	100,000	\$ 1,158,696	\$ 17,500,000	\$ 1,875,000	\$ 671,560	\$ 56,992	\$ 6.72	\$ 0.57	1.73	26.06	2.79
10	Urban Multi-Family	315	\$ 4,268,880	\$ 47,250,000	\$ 5,380,000	\$ 1,813,213	\$ 153,878	\$ 5,756.23	\$ 488.50	2.35	26.06	2.97
11	Medical Office	70,000	\$ 940,896	\$ 12,250,000	\$ 1,520,000	\$ 470,092	\$ 39,894	\$ 6.72	\$ 0.57	-	-	3.23
12	Urban Multi-Family	358	\$ 4,854,326	\$ 53,700,000	\$ 6,110,000	\$ 2,060,731	\$ 174,884	\$ 5,756.23	\$ 488.50	2.36	26.06	2.96
13	Townhomes	19	\$ 9,137,146	\$ 12,350,000	\$ 2,680,000	\$ 473,930	\$ 40,220	\$ 24,943.67	\$ 2,116.84	19.28	26.06	5.65
14	Townhomes	28	\$ 13,224,816	\$ 18,200,000	\$ 2,300,000	\$ 698,423	\$ 59,272	\$ 24,943.67	\$ 2,116.84	18.94	26.06	3.29
15	Resort	502	\$ 13,538,448	\$ 138,050,000	\$ 15,000,000	\$ 5,297,653	\$ 449,584	\$ 10,553.09	\$ 895.59	2.56	26.06	2.83
16	Retail	40,000	\$ 4,436,586	\$ 7,000,000	\$ 3,315,000	\$ 268,624	\$ 22,797	\$ 6.72	\$ 0.57	16.52	26.06	12.34
17	Restaurant	20,000	\$ -	\$ 4,500,000	\$ -	\$ 172,687	\$ 14,655	\$ 8.63	\$ 0.73	-	26.06	-
18	Office	125,000	\$ -	\$ 21,875,000	\$ -	\$ 839,451	\$ 71,240	\$ 6.72	\$ 0.57	-	26.06	-
19	Retail	26,300	\$ 6,159,384	\$ 4,602,500	\$ 4,600,000	\$ 176,620	\$ 14,989	\$ 6.72	\$ 0.57	34.87	26.06	26.04
20	Restaurant	48,500	\$ -	\$ 10,912,500	\$ -	\$ 418,766	\$ 35,538	\$ 8.63	\$ 0.73	-	26.06	-
21	Office	145,000	\$ -	\$ 25,375,000	\$ -	\$ 973,763	\$ 82,638	\$ 6.72	\$ 0.57	-	26.06	-
22	Lagoon	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
23	Restaurant	5,000	\$ 1,298,959	\$ 1,125,000	\$ 1,130,000	\$ 43,172	\$ 3,664	\$ 8.63	\$ 0.73	30.09	26.06	72.50
24	Restaurant	3,000	\$ 579,348	\$ 675,000	\$ 1,400,000	\$ 25,903	\$ 2,198	\$ 8.63	\$ 0.73	22.37	26.06	54.05
25	Townhomes	33	\$ 17,011,922	\$ 21,450,000	\$ 4,010,000	\$ 823,141	\$ 69,856	\$ 24,943.67	\$ 2,116.84	20.67	26.06	4.87
26	Townhomes	20	\$ 6,732,634	\$ 13,000,000	\$ 2,300,000	\$ 498,873	\$ 42,337	\$ 24,943.67	\$ 2,116.84	13.50	26.06	4.61
27	Condominiums	200	\$ 2,515,590	\$ 140,000,000	\$ 3,435,000	\$ 5,372,484	\$ 455,935	\$ 26,862.42	\$ 2,279.67	0.47	26.06	0.64
28	Condominiums	100	\$ 5,046,426	\$ 70,000,000	\$ 1,715,000	\$ 2,686,242	\$ 227,967	\$ 26,862.42	\$ 2,279.67	1.88	26.06	0.64
29	Retail	100,000	\$ -	\$ 17,500,000	\$ -	\$ 671,560	\$ 56,992	\$ 6.72	\$ 0.57	-	26.06	-
30	Retail	26,300	\$ 5,793,480	\$ 4,602,500	\$ 4,330,000	\$ 176,620	\$ 14,989	\$ 6.72	\$ 0.57	32.80	26.06	24.52
31	Restaurant	48,500	\$ -	\$ 10,912,500	\$ -	\$ 418,766	\$ 35,538	\$ 8.63	\$ 0.73	-	26.06	-
32	Office	145,000	\$ -	\$ 25,375,000	\$ -	\$ 973,763	\$ 82,638	\$ 6.72	\$ 0.57	-	26.06	-
33	Restaurant	5,000	\$ 1,280,664	\$ 1,125,000	\$ 1,300,000	\$ 43,172	\$ 3,664	\$ 8.63	\$ 0.73	29.66	26.06	30.11
34	Restaurant	5,000	\$ 378,972	\$ 1,125,000	\$ 390,000	\$ 43,172	\$ 3,664	\$ 8.63	\$ 0.73	8.78	26.06	9.03
35	Restaurant	5,000	\$ 365,904	\$ 1,125,000	\$ 375,000	\$ 43,172	\$ 3,664	\$ 8.63	\$ 0.73	8.48	26.06	8.69
36	Restaurant	5,000	\$ 810,216	\$ 1,125,000	\$ 825,000	\$ 43,172	\$ 3,664	\$ 8.63	\$ 0.73	18.77	26.06	19.11
37	Urban Multi-Family	280	\$ 3,793,205	\$ 42,000,000	\$ 4,785,000	\$ 1,611,745	\$ 136,780	\$ 5,756.23	\$ 488.50	2.35	26.06	2.97
38	Urban Multi-Family	285	\$ 3,854,189	\$ 42,750,000	\$ 4,870,000	\$ 1,640,526	\$ 139,223	\$ 5,756.23	\$ 488.50	2.35	26.06	2.97
39	Limited Service Hotel	125	\$ 897,336	\$ 20,000,000	\$ 3,250,000	\$ 767,498	\$ 65,134	\$ 6,139.98	\$ 521.07	1.17	26.06	4.23
40	Marina	1,005	\$ 399,881	\$ 12,060,000	\$ 575,000	\$ 462,801	\$ 39,276	\$ 460.50	\$ 39.08	0.86	26.06	1.24
41	Marina Showroom	50,000	\$ 1,466,230	\$ 7,500,000	\$ 2,100,000	\$ 287,812	\$ 24,425	\$ 5.76	\$ 0.49	5.09	26.06	7.30
42	Marina Showroom	50,000	\$ 1,787,702	\$ 7,500,000	\$ 2,565,000	\$ 287,812	\$ 24,425	\$ 5.76	\$ 0.49	6.21	26.06	8.91
43	Parking	-	\$ -	\$ -	\$ 1,235,000	\$ -	\$ -	\$ -	\$ -	-	-	-
44	Limited Service Hotel	125	\$ 1,960,200	\$ 20,000,000	\$ 3,250,000	\$ 767,498	\$ 65,134	\$ 6,139.98	\$ 521.07	2.55	26.06	4.23
45	Retail	15,000	\$ 1,785,960	\$ 2,625,000	\$ 2,300,000	\$ 100,734	\$ 8,549	\$ 6.72	\$ 0.57	17.73	26.06	22.83
46	Retail	30,000	\$ 862,488	\$ 5,250,000	\$ 1,110,000	\$ 201,468	\$ 17,098	\$ 6.72	\$ 0.57	4.28	26.06	5.51
47	Row	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
48	Park	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-
49	Restaurant	8,000	\$ 341,510	\$ 1,800,000	\$ 825,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	4.94	26.06	11.94
50	Restaurant	8,000	\$ 262,231	\$ 1,800,000	\$ 630,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	3.80	26.06	9.12
51	Restaurant	8,000	\$ 359,806	\$ 1,800,000	\$ 865,000	\$ 69,075	\$ 5,862	\$ 8.63	\$ 0.73	5.21	26.06	12.52
Total			\$ 131,439,251	\$ 949,840,000	\$ 112,910,000	\$ 36,450,000	\$ 3,093,322					

8/15/17: Estimates based on information available as of 8/15/17. The date the original SAI was adopted by the City Council. Although the actual unit counts and estimated improvements and value may vary from the estimates under this SAI, the initial assessment allocation for each SAI will not change unless modified in a Service Charge Model approved by the City Council, subject to the terms of this SAI, the PID Act, and any other documents associated with PID bonds. The above estimates assumes an average debt interest rate and a 0.1% term for the PID Bonds and an annual administrative expense of \$40,000 increasing 0.25% per year.

F. Assessment and Annual Installments

The North Improvement Area Assessments for the North Improvement Area Bonds will be levied on each Parcel or Lot according to the North Improvement Area Assessment Roll. The North Improvement Area Annual Installments for the North Improvement Area Bonds will be due no later than January 31 of each year beginning in 2017 and will be due in the amounts shown on the North Improvement Area Assessment Roll, subject to any revisions made during an Annual Service Plan Update.

The South Improvement Area Assessments for the South Improvement Area Bonds will be levied on each Parcel or Lot according to the South Improvement Area Assessment Roll. The South Improvement Area Annual Installments for the South Improvement Area Bonds will be due no later than January 31 of each year beginning in 2018 and will be due in the amounts shown on the South Improvement Area 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 or Lot based on the amount of outstanding Assessment remaining on the Parcel or Lot. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the North Improvement Area Assessment Roll attached hereto as **Appendix A**, and South Improvement Area Assessment Roll attached hereto as **Appendix B**, which are subject to revision through Annual Service Plan Updates.

H. Excess Interest Rate

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate per annum paid on PID Bonds by no more than one half of one percent (0.50%) per annum, (the “**Excess Interest Rate**”). Forty percent (40.0%) of the funds generated by the Excess Interest Rate (i.e. 0.20%) per annum for the North Improvement Area will be dedicated to fund the North Improvement Area Prepayment Reserve described in **Section IV.I** below. The remaining sixty percent (60.0%) balance of the funds generated by the Excess Interest Rate (i.e. 0.30%) per annum for the North Improvement Area is dedicated to the North Improvement Area Delinquency Reserve as described in **Section IV.J** below. One hundred percent (100.0%) of the funds generated by the Excess Interest Rate (i.e., 0.50%) per annum for the South Improvement Area will be dedicated to fund the South Improvement Area Delinquency and Prepayment Reserve described in **Section IV.K** below.

I. North Improvement Area Prepayment Reserve

As described above, a portion of the funds generated by the Excess Interest Rate for the North Improvement Area will be allocated to fund the associated interest charged between the date of prepayment of a North Improvement Area Assessment and the date on which related North Improvement Area Bonds are actually redeemed (the "**North Improvement Area Prepayment Reserve**"). The North Improvement Area Prepayment Reserve shall be funded each year until it reaches 1.5% of the par amount of the related outstanding North Improvement Area Bonds. As described in the applicable Indenture, if the North Improvement Area Delinquency Reserve is fully funded but the North Improvement Area Prepayment Reserve is not, the full 0.50% will be collected and deposited into the North Improvement Area Prepayment Reserve. If the PID Act is subsequently amended to allow a prepayment of a North Improvement Area Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled North Improvement Area Bond payments to be charged upon the prepayment of the Assessment, the 0.20% allocated to fund the associated interest charged between the date of prepayment of the North Improvement Area Assessment and the date on which North Improvement Area Bonds are actually prepaid may be eliminated. If the North Improvement Area Prepayment Reserve requirement is so eliminated or in a given year the North Improvement Area Prepayment Reserve is fully funded at 1.5% of the par amount of the outstanding North Improvement Area Bonds, the City can allocate the North Improvement Area Prepayment Reserve component of the Excess Interest Rate collected during that year to the North Improvement Area Delinquency Reserve or to pay North Improvement Area Administrative Expenses or for any other use that benefits the North Improvement Area Assessed Property as set forth in the Indenture related to such North Improvement Area Bonds and as determined by the City Council, including the redemption of outstanding North Improvement Area Bonds.

J. North Improvement Area Delinquency Reserve

As described above, a portion of the funds generated by the Excess Interest Rate for the North Improvement Area will be allocated to offset any possible delinquent payments of the North Improvement Area Assessments. This additional reserve (the "**North Improvement Area Delinquency Reserve**") shall be funded each year up to 4.0% of the par amount of the related outstanding North Improvement Area Bonds. As described in the applicable Indenture, if the North Improvement Area Delinquency Reserve is fully funded but the North Improvement Area Prepayment Reserve is not, the full 0.50% will be collected and deposited into the North Improvement Area Prepayment Reserve. If in a given year the North Improvement Area Delinquency Reserve is fully funded at 4.0% of the par amount of the related outstanding North Improvement Area Bonds, the City can allocate the North Improvement Area Delinquency Reserve component of the Excess Interest Rate collected during that year to the North Improvement Area Prepayment Reserve, redeem North Improvement Area Bonds or for any other use that benefits the North Improvement Area Assessed Property as set forth in the Indenture related to such North Improvement Area Bonds and as determined by the City Council, including the redemption of outstanding North Improvement Area Bonds.

K. South Improvement Area Delinquency and Prepayment Reserve

Under the Indenture for the South Improvement Area Bonds, the Excess Interest for the South Improvement Area (the "**Additional Interest**") shall be deposited into a reserve account and segregated from other funds of the City (the "**Delinquency and Prepayment Reserve**") until the balance in the Delinquency and Prepayment Reserve equals a maximum of 5.5% of the outstanding principal balance of the South Improvement Area Bonds, at which time the Additional Interest shall continue to be collected and deposited in accordance with the Indenture for any South Improvement Area Bonds. The Delinquency and Prepayment Reserve shall be used to pay Prepayment Costs, Delinquent Collection Costs, and Administrative Expenses as determined by the Administrator and approved by the City Council as part of an Annual Service Plan Update and in accordance with the Indenture for any South Improvement Area Bonds. Delinquent Collection Costs that are paid from the Delinquency and Prepayment Reserve and later recovered shall be deposited in the Delinquency and Prepayment Reserve. The City Council, as part of an Annual Service Plan Update, may also, from time to time, apply all or any portion of the balance in the Delinquency and Prepayment Reserve to reduce Administrative Expenses or to redeem South Improvement Area Bonds in accordance with the Indenture for any South Improvement Area Bonds. The balance, if any, remaining in the Delinquency and Prepayment Reserve at the maturity of the South Improvement Area Bonds shall be used to redeem the South Improvement Area Bonds in accordance with the Indenture for any South Improvement Area Bonds.

Section V

SERVICE PLAN

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

The Actual Costs for the North Improvements plus costs related to the issuance of the Series 2016 NIA Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID, is \$15,316,172, as shown in **Table V-A**. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for North Improvement Area Administrative Expenses, updating the estimated costs of the North Improvements, and updating the North Improvement Area Assessment Roll shown on **Appendix A**.

The Actual Costs for the South Improvements plus costs related to the issuance of the Series 2017 SIA Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID, is \$36,450,000, as shown in **Table V-B**. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for South Improvement Area Administrative Expenses, updating the estimated costs of the South Improvements, and updating the South Improvement Area Assessment Roll shown on **Appendix B**. Any update to this SAP is herein referred as an “Annual Service Plan Update.”

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

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

Table V-A
North Improvement Area
Sources and Uses of Funds

Sources of Funds	
Gross Bond Amount	\$ 13,515,000
Owner Contribution (a)	\$ 1,801,172
	<u>\$ 15,316,172</u>

Uses of Funds	
Authorized Improvements (b)	<u>\$ 11,570,000</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 1,017,858
Capitalized Interest (d)	\$ 1,613,845
	<u>\$ 2,631,703</u>
Cost of Issuance:	<u>\$ 709,020</u>
Underwriter's Costs/Underwriter's Counsel (e):	\$ 405,450
	<u>\$ 15,316,172</u>

(a) Represents approximate amount of funds required to be deposited by the Developer at the delivery of the Bonds to fund costs of the North Improvements not financed by Bond proceeds.

(b) See Table III-A and Table IV-A for details.

(c) The NIA Bonds will include a debt service reserve fund equal to the maximum annual debt service.

(d) The NIA Bonds will include 24 months of capitalized interest.

(e) The NIA Bonds will have a 3.0% Underwriter's Discount and Underwriter's Counsel Fee

**Table V-B
South Improvement Area
Sources and Uses of Funds**

Sources of Funds	
Gross Bond Amount	\$ 36,450,000
Owner Contribution (a)	0
	<u>\$ 36,450,000</u>
Uses of Funds	
Authorized Improvements (b)	<u>\$ 26,207,633</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 3,024,378
Capitalized Interest (d)	\$ 4,849,430
	<u>\$ 7,873,808</u>
Cost of Issuance:	<u>\$ 1,420,860</u>
Underwriter's Costs/Underwriter's Counsel (e):	<u>\$ 947,700</u>
	<u>\$ 36,450,000</u>

(a) Owners will fund all costs not covered by the SIA Bonds.
(b) See Table III-B and Table IV-B for details.
(c) The SIA Bonds will include a debt service reserve fund in accordance with IRS rules and the Indenture.
(d) The SIA Bonds will include 2 years of capitalized interest.
(e) The SIA Bonds will have a 2.6% Underwriter's Discount and Underwriter's Counsel Fee

The projected North Improvement Area Annual Installments for the first five years after the approval of this SAP for the North Improvement Area Bonds are presented in **Table V-C**. The projected North Improvement Area Annual Installments are subject to revision and shall be updated in the Annual Service Plan Update to reflect any change expected for each year.

The projected South Improvement Area Annual Installments for the first five years after the approval of this SAP for the South Improvement Area Bonds are presented in **Table V-D**. The projected South Improvement Area Annual Installments are subject to revision and shall be updated in the Annual Service Plan Update to reflect any change expected for each year.

Table V-C
North Improvement Area
Projected Annual Installments

Period Ending Sept. 15	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual PID Installments
2016	\$ -	\$ 388,311	\$ 30,000	\$ -	\$ -	\$ -	\$ (418,311)	\$ -
2017	\$ -	\$ 776,623	\$ 30,600	\$ 54,060	\$ 81,090	\$ -	\$ (807,223)	\$ 135,150
2018	\$ 105,000	\$ 776,623	\$ 31,212	\$ 53,850	\$ 80,775	\$ -	\$ (388,311)	\$ 659,148
2019	\$ 115,000	\$ 771,478	\$ 31,836	\$ 53,410	\$ 80,115	\$ -	\$ -	\$ 1,051,839
2020	\$ 120,000	\$ 765,843	\$ 32,473	\$ 36,305	\$ 96,045	\$ -	\$ -	\$ 1,050,665
2021	\$ 145,000	\$ 759,963	\$ 33,122	\$ -	\$ 131,025	\$ -	\$ -	\$ 1,069,110
Total	\$ 485,000	\$ 4,238,839	\$ 189,244	\$ 197,625	\$ 469,050		\$ (1,613,845)	\$ 3,965,912

Note: The Projected Annual Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the NIA PID Bonds and the administration of the PID. The debt service estimates are based on an average 5.87% interest rate and a 31 year term for the initial series of NIA PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year.

Table V-D
South Improvement Area
Projected Annual Installments

Period Ending Oct. 1	Principal Payments	Interest Expense	Administrative Expenses	Delinquency & Prepayment Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual PID Installments
2018	\$ -	\$ 2,414,570	\$ 30,000	\$ 182,250	\$ -	\$ 2,414,570	\$ 212,250
2019	-	2,434,860	30,600	182,250	-	2,434,860	212,850
2020	445,000	2,434,860	31,212	182,250	-	-	3,093,322
2021	475,000	2,405,134	31,836	180,025	-	-	3,091,995
2022	510,000	2,373,404	32,473	177,650	-	-	3,093,527
2023	545,000	2,339,336	33,122	175,100	-	-	3,092,558
Total	\$ 1,975,000	\$ 14,402,164	\$ 189,244	\$ 1,079,525		\$ 4,849,430	\$ 12,796,503

Note: The Annual Projected Debt Service and Administrative Expenses are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the PID Bonds and the administration of the PID. The debt service estimates are based on an average 6.58% interest rate and a 30 year term for the initial series of PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year.

Section VI

TERMS OF THE ASSESSMENTS

A. Amount of Assessments and Annual Installments for Parcels Located Within the North Improvement Area

The North Improvement Area Assessments and North Improvement Area Annual Installments for the North Improvement Area Assessed Property are shown on the North Improvement Area Assessment Roll in **Appendix A**. The North Improvement Area Assessments and North Improvement Area Annual Installments shall not be changed except as authorized under the terms of this SAP and the PID Act. The North Improvement Area Annual Installments shall be collected in an amount sufficient to pay (i) the principal and interest on the North Improvement Area Bonds, (ii) to fund the North Improvement Area Prepayment Reserve, (iii) to fund the North Improvement Area Delinquency Reserve, and (iv) to cover the North Improvement Area Administrative Expenses.

B. Amount of Assessments and Annual Installments for Parcels Located Within the South Improvement Areas

The South Improvement Area Assessments and South Improvement Area Annual Installments for the South Improvement Area Assessed Property are shown on the South Improvement Area Assessment Roll in **Appendix B**. The South Improvement Area Assessments and South Improvement Area Annual Installments shall not be changed except as authorized under the terms of this SAP and the PID Act. The South Improvement Area Annual Installments shall be collected in an amount sufficient to pay (i) the principal and interest on the South Improvement Area Bonds, (ii) to fund the South Improvement Area Additional Interest, and (iii) to cover the South Improvement Area Administrative Expenses.

C. Reallocation of Assessments for Parcels Located Within the North Improvement Area and South Improvement Area

- *Upon Division Prior to Recording of Subdivision Plat*

The Assessments for each initial Parcel are based on the estimated build out value for the number and type of expected Lots within that Parcel shown on the parcel map attached hereto as **Appendix D** (the "Parcel Map"). The number of each type of Lot contained in each Parcel was counted and the amount of Assessments shown on **Table IV-C** for the North Improvement Area and shown on **Table IV-E** for the South Improvement Area, for each Lot type was added up to calculate the amount of the Assessment for each Parcel. As Lots are platted in accordance with the Parcel Map, each Lot will be assessed the Assessment that it was assigned pursuant to **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area.

If Lots are not platted in accordance with the Parcel Map, the Assessments for each affected Lot will be allocated in an equitable manner, but in no event will such new

allocation increase the total Assessment for each Lot as identified in **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area.

- *Upon Subdivision by a Recorded Subdivision Plat*

Once a Lot has an Assessment applied to it, as shown in **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area, and is then subdivided again, such newly subdivided lots will be the Assessment of the applicable lot size as set forth in **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area. In no event will the new subdivision cause the sum of the Assessments for the newly subdivided Lots to be greater than the Assessment for the undivided Lot prior to its subdivision.

The allocation method used above is to insure there will not be an increase in the Assessment for each specific Parcel. If Lots are not platted in accordance with the Parcel Map, the Assessments for each affected Lot will be allocated in an equitable manner, but in no event will such new allocation increase the total Assessment for each Lot size as identified in **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area.

- *Upon Consolidation*

Upon the consolidation of two or more Assessed Properties, the Assessment for the consolidated Assessed Property shall be the sum of the Assessments for the Assessed Properties prior to consolidation. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and, to the extent the reallocation would exceed such amount, it shall be prepaid by such amount by the party requesting the consolidation of the Assessed Property. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an Annual Service Plan Update approved by the City Council. The consolidation of any Assessed Property as described herein shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the City Council.

- *Upon Change from a Commercial Parcel to a Residential Parcel*

Should an owner of an Assessed Property choose to change the intended land use for all or a portion of a Commercial Parcel to a Residential Parcel, the owner will, upon approval for the initial single family residential home building permit from the City, be required to pay down the Assessment and all Prepayment Costs for each Lot on the affected Assessed Property to a level equal to the average Assessment that a Lot within its similar Lot Type is assessed.

- *Upon Transfer between Parcels with Different Uses*

Should an owner of an Assessed Property choose to transfer the intended land use between all or a portion of one or more Parcels or Lots, in no event will the transfer cause the sum of the Assessments for the affected Parcels or Lots to be greater than the Assessment for those Parcels or Lots prior to the transfer of use.

If uses are transferred among Parcels or Lots, the Assessments for each affected Parcel or Lot will be allocated in an equitable manner, but in no event will such new allocation increase the total Assessment for each Parcel or Lot as identified in **Table IV-C** for the North Improvement Area and **Table IV-E** for the South Improvement Area.

D. Mandatory Prepayment of Assessments

If an Assessed Property or a portion thereof is transferred to a party that is exempt from the payment of the 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 City the full amount of the principal portion of the Assessment on such Parcel, plus all Prepayment Costs, for such Parcel, Lot or portion thereof prior to any such transfer or act.

If the Assessment for a Parcel created by a replat (the "Replatted Parcel") is greater than the Assessment for the corresponding Parcel(s) that were replatted (the "Original Parcel"), then following compliance with the notice and hearing requirement of the PID Act and prior to the recordation of the replat such owner shall pay the amount calculated by the Administrator by which the Assessment for the Replatted Parcel exceeds the Assessment of the Original Parcel, unless (i) the owner or owners of the Replatted Parcel and Original Parcel provide an executed waiver of notice and consent to levy of the additional or higher amount of the Assessment in connection with and prior to the recording of the replat and (ii) a supplemental Assessment Ordinance with respect to the Assessed Property within the replat is approved by the City Council.

If after the issuance of PID Bonds, the Assessments for Assessed Property created by a subdivision or replatting (the "Replatted Property") are less than the Assessments applicable to the Assessed Property so subdivided or replatted (the "Original Property"), then following compliance with the notice and hearing requirement of the PID Act prior to the recordation of the document subdividing or replatting the Original Property and prior to the recordation of the document subdividing or replatting the Original Property such owner shall pay the amount calculated by the Administrator by which the Assessments for the Original Property exceeds the Assessments for the Replatted Property.

E. Reduction of Assessments

If after all Authorized Improvements to be funded with a series of PID Bonds have been completed and the Actual Costs for the Authorized Improvements are less than the Actual Costs used to calculate the Assessments securing such PID Bonds, resulting in excess PID Bond proceeds, then the City shall, in accordance with the Indenture related to such series of PID Bonds, reduce the Assessment securing the series of PID Bonds for each Assessed Property pro rata such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs and such excess PID Bond proceeds shall be applied to redeem PID Bonds of such series. The Assessments shall not be reduced to an amount less than the principal amount of the related outstanding series of PID Bonds.

Similarly, if any of the Authorized Improvements to be funded with a series of PID Bonds are not undertaken resulting in excess PID Bond proceeds then the City shall, in accordance with the Indenture related to such series of PID Bonds, reduce the Assessment securing the PID Bonds for each Assessed Property pro-rata to reflect only the Actual Costs that were expended and apply such excess PID Bond proceeds as described in the paragraph immediately above. The Assessments shall not be reduced to an amount less than the principal amount of the related outstanding series of PID Bonds.

F. Payment of Assessments

- *Payment in Full*
 - The Assessment for any Parcel or Lot may be paid in full at any time in accordance the PID Act. The payment shall include all Prepayment Costs, if any. If prepayment in full will result in redemption of PID Bonds, the payment amount shall be reduced by the applicable portion of the proceeds from a debt service reserve fund applied to the redemption pursuant to the Indenture, net of any other costs applicable to the redemption of PID Bonds.
 - If an Annual Installment has been billed prior to payment in full of a related Assessment, such Annual Installment shall be due and payable and shall be credited against the payment-in-full amount upon payment.
 - Upon payment in full of an Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the related Indenture; whereupon, the Assessment for the Parcel or Lot shall be reduced to zero, and the Parcel or Lot owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate. The City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."

- At the option of a Parcel or Lot owner, the Assessment on any Parcel or Lot may be paid in part in an amount equal to the amount of prepaid Assessments plus Prepayment Costs, if any, with respect thereto. Upon the payment of such amount for a Parcel or Lot, the Assessment for the Parcel or Lot shall be reduced by the amount of such partial payment, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel or Lot shall be reduced to the extent the partial payment is made.
- *Payment of Annual Installments*
 - If an Assessment is not paid in full, the PID Act authorizes the City to collect interest and collection costs on the outstanding Assessment. An Assessment for a Parcel or Lot 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 Assessment and Administrative Expenses. The interest on the Assessments, or Annual Installments thereof, includes the interest generated from the Excess Interest Rate as described in **Section IV.H.**
 - The North Improvement Area Annual Installments as listed on the North Improvement Area Assessment Roll have been calculated utilizing the actual average interest rate on the North Improvement Area Bonds of 5.87%. The principal amounts of North Improvement Area Annual Installments may not exceed the amounts shown on the North Improvement Area Assessment Roll except pursuant to any amendment or update to this SAP. The interest on the North Improvement Area Assessments, or North Improvement Area Annual Installments thereof, includes the interest generated from the Excess Interest Rate as described in **Section IV.H.**
 - The South Improvement Area Annual Installments as listed on the South Improvement Area Assessment Roll have been calculated utilizing the actual average interest rate on the South Improvement Area Bonds of 6.68%. The principal amounts of South Improvement Area Annual Installments may not exceed the amounts shown on the South Improvement Area Assessment Roll except pursuant to any amendment or update to this SAP. The interest on the South Improvement Area Assessments, or South Improvement Area Annual Installments thereof, includes the interest generated from the Excess Interest Rate as described in **Section IV.H.**
 - The Annual Installments shall be reduced to equal the actual costs of repaying the related series of PID Bonds plus the interest generated from the Excess Interest Rate 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 City reserves and shall have the right and option to refund PID Bonds in accordance with Section 372.027 of the PID Act and the Indenture related to such PID Bonds. In the event of issuance of refunding bonds, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installment so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the debt service on the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds plus interest generated from the Excess Interest Rate, and such refunding bonds shall constitute “PID Bonds” for purposes of this SAP.

G. Collection of Annual Installments

The Administrator shall, no less frequently than annually, prepare and submit to the City Council 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 Property. Administrative Expenses shall be allocated among Assessed Properties in proportion to the amount of the Annual Installments for the Assessed Property. Each Annual Installment shall be reduced by any credits applied under the applicable Indenture, 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 the North Improvement Area Prepayment Reserve. Annual Installments may be collected by the City (or such entity to whom the City directs) in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the PID Act.

Any sale of Assessed Property for nonpayment of the delinquent Annual Installments shall be subject to the lien established for the remaining unpaid Assessment against such Assessed Property and such Assessed Property 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 Property as they become due and payable.

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be updated annually. 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 relating to the North Improvement Area Bonds will be due when billed, and will be delinquent if not paid prior to February 1, 2017. The initial Annual Installments relating to the South Improvement Area Bonds will be due when billed, and will be delinquent if not paid prior to February 1, 2018.

H. Surplus Funds Remaining in the North Improvement Area Bond Improvement Account

If proceeds from the North Improvement Area Bonds still remain after all of the North Improvements are constructed and accepted by the City, the proceeds may be utilized in accordance with the applicable Indenture.

I. Surplus Funds Remaining in the South Improvement Area Bond Improvement Account

If proceeds from the South Improvement Area Bonds still remain after all of the South Improvements are constructed and accepted by the City, the proceeds may be utilized in accordance with the applicable Indenture.

Section VII

THE ASSESSMENT ROLL

A. North Improvement Area Assessment Roll

The City Council has evaluated each Parcel in the North Improvement Area (based on numerous factors such as the applicable zoning for developable area, the use of proposed Owner's Association Property, the Public Property, the types of Authorized Improvements, and other development factors deemed relevant by the City Council) to determine the amount of North Improvement Area Assessed Property within the North Improvement Area.

The North Improvement Area Assessed Property will be assessed for the special benefits conferred upon that portion of the Property by the North Improvements. **Table VII-A** summarizes the \$15,316,172 in special benefit received by the North Improvement Area Assessed Property from the North Improvements, the costs of the PID formation, and the North Improvement Area Bonds issuance costs. The par amount of the Series 2016 NIA Bonds was \$13,515,000, which is less than the benefit received by the North Improvement Area Assessed Property. Accordingly, the total North Improvement Area Assessment to be applied to all the North Improvement Area Assessed Property is \$13,515,000 plus annual North Improvement Area Administrative Expenses. The North Improvement Area Assessment for each North Improvement Area Assessed Property is calculated based on the allocation methodologies described in **Section IV-C**. The North Improvement Area Assessment Roll is attached hereto as **Appendix A**.

Table VII-A North Improvement Area Special Benefit Summary	
Authorized Improvement	Total Cost (a)
<i>North Improvements</i>	
Total Authorized Improvements	\$ 11,570,000
<i>PID Formation/Bond Cost of Issuance</i>	
Reserve Fund	\$ 1,017,858
Capitalized Interest	\$ 1,613,845
Cost of Issuance	\$ 709,020
Underwriter's Costs/Underwriter's Counsel	\$ 405,450
PID Formation/Bond Cost of Issuance	\$ 3,746,172
Total Special Benefit	\$ 15,316,172
<i>Special Benefit</i>	
Total Special Benefit	\$ 15,316,172
Projected PID Special Assessment	\$ 13,515,000
Excess Benefit	\$ 1,801,172

B. South Improvement Area Assessment Roll

The City Council has evaluated each Parcel in the South Improvement Area (based on numerous factors such as the applicable zoning for developable area, the use of proposed Owner's Association Property, the Public Property, the types of Authorized Improvements, and other development factors deemed relevant by the City Council) to determine the amount of South Improvement Area Assessed Property within the South Improvement Area.

The South Improvement Area Assessed Property will be assessed for the special benefits conferred upon that portion of the Property by the South Improvements. **Table VII-B** summarizes the \$36,450,000 in special benefit received by the South Improvement Area Assessed Property from the South Improvements, the costs of the PID formation, and the South Improvement Area Bonds issuance costs. The par amount of the Series 2017 SIA Bonds is \$36,450,000, which is equal to the benefit received by the South Improvement Area Assessed Property. Accordingly, the total Assessment to be applied to all the South Improvement Area Assessed Property is \$36,450,000 plus annual South Improvement Area Administrative Expenses. The South Improvement Area Assessment for each South Improvement Area Assessed Property is calculated based on the allocation methodologies described in **Section IV-E**. The South Improvement Area Assessment Roll is attached hereto as **Appendix B**.

Table VII-B South Improvement Area Special Benefit Summary	
Authorized Improvement	Total Cost (a)
<i>South Improvements</i>	
Total Authorized Improvements	\$ 26,207,633
<i>PID Formation/Bond Cost of Issuance</i>	
Reserve Fund	\$ 3,024,378
Capitalized Interest	\$ 4,849,430
Underwriter's Discount/Financial Advisor Fee	\$ 947,700
Cost of Issuance	\$ 1,420,860
PID Formation/Bond Cost of Issuance	\$ 10,242,367
Total Special Benefit	\$ 36,450,000
<i>Special Benefit</i>	
Total Special Benefit	\$ 36,450,000
Projected PID Special Assessment	\$ 36,450,000
Excess Benefit	\$ 0

C. Annual Assessment Roll Updates

The Administrator shall prepare, and shall submit to the City Council 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 Assessment for each Assessed Property, including any adjustments authorized by this SAP or the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by **Section VI.G** of this SAP.

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

Section VIII

MISCELLANEOUS PROVISIONS

A. Administrative Review

The City may elect to designate a third party to serve as Administrator of the PID. The City shall notify the property owners in writing upon appointing a third party Administrator.

To the extent consistent with the PID Act, if an owner of the Assessed Property claims that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, that owner must send a written notice describing the error to the Administrator no later than thirty (30) days after the date the invoice or other bill for the Annual Installment is received. If the owner fails to give such notice, such owner 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 Property owner, 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 Property owner, such change or modification shall be presented to the City 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 Property owner (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 City Council. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B. Termination of Assessments

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

C. Amendments

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

D. Administration and Interpretation of Provisions

The City Council 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, section, subsection, sentence, clause or phrase of this SAP, 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 SAP or the application to all or any portion of the Property or other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this SAP that no part hereof, 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 SAP are declared to be severable for that purpose.

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

Appendix A

North Improvement Area Assessment Roll

Appendix A Special Assessment by Parcel						
Parcel	Owner	Estimated Assessable Units/SF	Prospective Market Value per Appraisal	PID Bond Special Assessment	Equivalent Tax Rate per Appraisal	Equivalent Tax Rate at Build Out
1	Bayside Land Partners, LLC	167	12,500,000	\$ 2,736,277	\$ 1.70	\$ 0.31
2	Bayside Land Partners, LLC	192	7,170,000	\$ 3,145,899	\$ 3.41	\$ 0.31
3	Bayside Land Partners, LLC	338	5,400,000	\$ 2,027,371	\$ 2.92	\$ 0.31
4	Bayside Land Partners, LLC	462	8,100,000	\$ 2,771,140	\$ 2.66	\$ 0.31
5	Bayside Land Partners, LLC	29,315	1,850,000	\$ 263,753	\$ 1.11	\$ 0.31
6	Bayside Land Partners, LLC	69,690	2,300,000	\$ 627,016	\$ 2.12	\$ 0.31
7	Bayside Land Partners, LLC	24,927	1,100,000	\$ 224,273	\$ 1.59	\$ 0.31
8	Bayside Land Partners, LLC	67,583	3,740,000	\$ 608,058	\$ 1.27	\$ 0.31
9	Bayside Land Partners, LLC	55,471	2,260,000	\$ 499,084	\$ 1.72	\$ 0.31
10	Bayside Land Partners, LLC	53,014	1,980,000	\$ 476,978	\$ 1.87	\$ 0.31
HOA	Bayside Land Partners, LLC			\$ 135,150		
Totals			\$ 46,400,000	\$ 13,515,000		

Appendix A-1
Annual Installments - All Parcels

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 388,311	\$ 388,311	\$ 30,000	\$ -	\$ -	\$ -	\$ (418,311)	\$ -
09/15/17	\$ -	\$ 776,623	\$ 776,623	\$ 30,600	\$ 54,060	\$ 81,090	\$ -	\$ (807,223)	\$ 135,150
09/15/18	\$ 105,000	\$ 776,623	\$ 881,623	\$ 31,212	\$ 53,850	\$ 80,775	\$ -	\$ (388,311)	\$ 659,148
09/15/19	\$ 115,000	\$ 771,478	\$ 886,478	\$ 31,836	\$ 53,410	\$ 80,115	\$ -	\$ -	\$ 1,051,839
09/15/20	\$ 120,000	\$ 765,843	\$ 885,843	\$ 32,473	\$ 36,305	\$ 96,045	\$ -	\$ -	\$ 1,050,665
09/15/21	\$ 145,000	\$ 759,963	\$ 904,963	\$ 33,122	\$ -	\$ 131,025	\$ -	\$ -	\$ 1,069,110
09/15/22	\$ 265,000	\$ 752,858	\$ 1,017,858	\$ 33,785	\$ -	\$ 49,975	\$ -	\$ -	\$ 1,101,617
09/15/23	\$ 275,000	\$ 739,873	\$ 1,014,873	\$ 34,461	\$ -	\$ -	\$ -	\$ -	\$ 1,049,333
09/15/24	\$ 290,000	\$ 726,398	\$ 1,016,398	\$ 35,150	\$ -	\$ -	\$ -	\$ -	\$ 1,051,547
09/15/25	\$ 300,000	\$ 712,188	\$ 1,012,188	\$ 35,853	\$ -	\$ -	\$ -	\$ -	\$ 1,048,040
09/15/26	\$ 315,000	\$ 696,063	\$ 1,011,063	\$ 36,570	\$ -	\$ -	\$ -	\$ -	\$ 1,047,632
09/15/27	\$ 330,000	\$ 679,131	\$ 1,009,131	\$ 37,301	\$ -	\$ -	\$ -	\$ -	\$ 1,046,432
09/15/28	\$ 350,000	\$ 661,394	\$ 1,011,394	\$ 38,047	\$ -	\$ -	\$ -	\$ -	\$ 1,049,441
09/15/29	\$ 370,000	\$ 642,581	\$ 1,012,581	\$ 38,808	\$ -	\$ -	\$ -	\$ -	\$ 1,051,389
09/15/30	\$ 385,000	\$ 622,694	\$ 1,007,694	\$ 39,584	\$ -	\$ -	\$ -	\$ -	\$ 1,047,278
09/15/31	\$ 405,000	\$ 602,000	\$ 1,007,000	\$ 40,376	\$ -	\$ -	\$ -	\$ -	\$ 1,047,376
09/15/32	\$ 430,000	\$ 578,713	\$ 1,008,713	\$ 41,184	\$ -	\$ -	\$ -	\$ -	\$ 1,049,896
09/15/33	\$ 450,000	\$ 553,988	\$ 1,003,988	\$ 42,007	\$ -	\$ -	\$ -	\$ -	\$ 1,045,995
09/15/34	\$ 480,000	\$ 528,113	\$ 1,008,113	\$ 42,847	\$ -	\$ -	\$ -	\$ -	\$ 1,050,960
09/15/35	\$ 505,000	\$ 500,513	\$ 1,005,513	\$ 43,704	\$ -	\$ -	\$ -	\$ -	\$ 1,049,217
09/15/36	\$ 530,000	\$ 471,475	\$ 1,001,475	\$ 44,578	\$ -	\$ -	\$ -	\$ -	\$ 1,046,053
09/15/37	\$ 560,000	\$ 441,000	\$ 1,001,000	\$ 45,470	\$ -	\$ -	\$ -	\$ -	\$ 1,046,470
09/15/38	\$ 595,000	\$ 407,400	\$ 1,002,400	\$ 46,379	\$ -	\$ -	\$ -	\$ -	\$ 1,048,779
09/15/39	\$ 630,000	\$ 371,700	\$ 1,001,700	\$ 47,307	\$ -	\$ -	\$ -	\$ -	\$ 1,049,007
09/15/40	\$ 665,000	\$ 333,900	\$ 998,900	\$ 48,253	\$ -	\$ -	\$ -	\$ -	\$ 1,047,153
09/15/41	\$ 705,000	\$ 294,000	\$ 999,000	\$ 49,218	\$ -	\$ -	\$ -	\$ -	\$ 1,048,218
09/15/42	\$ 745,000	\$ 251,700	\$ 996,700	\$ 50,203	\$ -	\$ -	\$ -	\$ -	\$ 1,046,903
09/15/43	\$ 790,000	\$ 207,000	\$ 997,000	\$ 51,207	\$ -	\$ -	\$ -	\$ -	\$ 1,048,207
09/15/44	\$ 835,000	\$ 159,600	\$ 994,600	\$ 52,231	\$ -	\$ -	\$ -	\$ -	\$ 1,046,831
09/15/45	\$ 885,000	\$ 109,500	\$ 994,500	\$ 53,275	\$ -	\$ -	\$ -	\$ -	\$ 1,047,775
09/15/46	\$ 940,000	\$ 56,400	\$ 996,400	\$ 54,341	\$ -	\$ -	\$ (1,017,858)	\$ -	\$ 32,883
Totals	\$ 13,515,000	\$ 16,339,016	\$ 29,854,016	\$ 1,271,383	\$ 197,625	\$ 519,025	\$ (1,017,858)	\$ (1,613,845)	\$ 29,210,347

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-2
Annual Installments - Parcel No. 1

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 78,618	\$ 78,618	\$ 6,074	\$ -	\$ -	\$ -	\$ (84,692)	\$ -
09/15/17	\$ -	\$ 157,237	\$ 157,237	\$ 6,195	\$ 10,945	\$ 16,418	\$ -	\$ (163,432)	\$ 27,363
09/15/18	\$ 21,259	\$ 157,237	\$ 178,495	\$ 6,319	\$ 10,903	\$ 16,354	\$ -	\$ (78,618)	\$ 133,453
09/15/19	\$ 23,283	\$ 156,195	\$ 179,478	\$ 6,446	\$ 10,814	\$ 16,220	\$ -	\$ -	\$ 212,958
09/15/20	\$ 24,295	\$ 155,054	\$ 179,350	\$ 6,575	\$ 7,350	\$ 19,445	\$ -	\$ -	\$ 212,720
09/15/21	\$ 29,357	\$ 153,864	\$ 183,221	\$ 6,706	\$ -	\$ 26,528	\$ -	\$ -	\$ 216,454
09/15/22	\$ 53,652	\$ 152,425	\$ 206,078	\$ 6,840	\$ -	\$ 10,118	\$ -	\$ -	\$ 223,036
09/15/23	\$ 55,677	\$ 149,796	\$ 205,473	\$ 6,977	\$ -	\$ -	\$ -	\$ -	\$ 212,450
09/15/24	\$ 58,714	\$ 147,068	\$ 205,782	\$ 7,117	\$ -	\$ -	\$ -	\$ -	\$ 212,899
09/15/25	\$ 60,739	\$ 144,191	\$ 204,930	\$ 7,259	\$ -	\$ -	\$ -	\$ -	\$ 212,189
09/15/26	\$ 63,776	\$ 140,926	\$ 204,702	\$ 7,404	\$ -	\$ -	\$ -	\$ -	\$ 212,106
09/15/27	\$ 66,813	\$ 137,498	\$ 204,311	\$ 7,552	\$ -	\$ -	\$ -	\$ -	\$ 211,863
09/15/28	\$ 70,862	\$ 133,907	\$ 204,769	\$ 7,703	\$ -	\$ -	\$ -	\$ -	\$ 212,472
09/15/29	\$ 74,911	\$ 130,098	\$ 205,009	\$ 7,857	\$ -	\$ -	\$ -	\$ -	\$ 212,867
09/15/30	\$ 77,948	\$ 126,072	\$ 204,020	\$ 8,014	\$ -	\$ -	\$ -	\$ -	\$ 212,034
09/15/31	\$ 81,997	\$ 121,882	\$ 203,879	\$ 8,175	\$ -	\$ -	\$ -	\$ -	\$ 212,054
09/15/32	\$ 87,059	\$ 117,167	\$ 204,226	\$ 8,338	\$ -	\$ -	\$ -	\$ -	\$ 212,564
09/15/33	\$ 91,108	\$ 112,162	\$ 203,270	\$ 8,505	\$ -	\$ -	\$ -	\$ -	\$ 211,774
09/15/34	\$ 97,182	\$ 106,923	\$ 204,105	\$ 8,675	\$ -	\$ -	\$ -	\$ -	\$ 212,780
09/15/35	\$ 102,243	\$ 101,335	\$ 203,578	\$ 8,848	\$ -	\$ -	\$ -	\$ -	\$ 212,427
09/15/36	\$ 107,305	\$ 95,456	\$ 202,761	\$ 9,025	\$ -	\$ -	\$ -	\$ -	\$ 211,786
09/15/37	\$ 113,379	\$ 89,286	\$ 202,665	\$ 9,206	\$ -	\$ -	\$ -	\$ -	\$ 211,871
09/15/38	\$ 120,465	\$ 82,483	\$ 202,948	\$ 9,390	\$ -	\$ -	\$ -	\$ -	\$ 212,338
09/15/39	\$ 127,551	\$ 75,255	\$ 202,806	\$ 9,578	\$ -	\$ -	\$ -	\$ -	\$ 212,384
09/15/40	\$ 134,637	\$ 67,602	\$ 202,239	\$ 9,769	\$ -	\$ -	\$ -	\$ -	\$ 212,009
09/15/41	\$ 142,736	\$ 59,524	\$ 202,260	\$ 9,965	\$ -	\$ -	\$ -	\$ -	\$ 212,225
09/15/42	\$ 150,834	\$ 50,960	\$ 201,794	\$ 10,164	\$ -	\$ -	\$ -	\$ -	\$ 211,958
09/15/43	\$ 159,945	\$ 41,910	\$ 201,855	\$ 10,367	\$ -	\$ -	\$ -	\$ -	\$ 212,222
09/15/44	\$ 169,056	\$ 32,313	\$ 201,369	\$ 10,575	\$ -	\$ -	\$ -	\$ -	\$ 211,944
09/15/45	\$ 179,179	\$ 22,170	\$ 201,349	\$ 10,786	\$ -	\$ -	\$ -	\$ -	\$ 212,135
09/15/46	\$ 190,314	\$ 11,419	\$ 201,733	\$ 11,002	\$ -	\$ -	\$ (206,078)	\$ -	\$ 6,658
Totals	\$ 2,736,277	\$ 3,308,033	\$ 6,044,310	\$ 257,407	\$ 40,012	\$ 105,083	\$ (206,078)	\$ (326,743)	\$ 5,913,991

(a) The 9/15/XX dates represent the fiscal year and for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-3
Annual Installments - Parcel No. 2

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 90,388	\$ 90,388	\$ 6,983	\$ -	\$ -	\$ -	\$ (97,371)	\$ -
09/15/17	\$ -	\$ 180,775	\$ 180,775	\$ 7,123	\$ 12,584	\$ 18,875	\$ -	\$ (187,898)	\$ 31,459
09/15/18	\$ 24,441	\$ 180,775	\$ 205,216	\$ 7,265	\$ 12,535	\$ 18,802	\$ -	\$ (90,388)	\$ 153,431
09/15/19	\$ 26,769	\$ 179,578	\$ 206,346	\$ 7,411	\$ 12,432	\$ 18,648	\$ -	\$ -	\$ 244,837
09/15/20	\$ 27,933	\$ 178,266	\$ 206,198	\$ 7,559	\$ 8,451	\$ 22,356	\$ -	\$ -	\$ 244,564
09/15/21	\$ 33,752	\$ 176,897	\$ 210,649	\$ 7,710	\$ -	\$ 30,499	\$ -	\$ -	\$ 248,858
09/15/22	\$ 61,684	\$ 175,243	\$ 236,928	\$ 7,864	\$ -	\$ 11,633	\$ -	\$ -	\$ 256,424
09/15/23	\$ 64,012	\$ 172,221	\$ 236,233	\$ 8,021	\$ -	\$ -	\$ -	\$ -	\$ 244,254
09/15/24	\$ 67,504	\$ 169,084	\$ 236,588	\$ 8,182	\$ -	\$ -	\$ -	\$ -	\$ 244,770
09/15/25	\$ 69,831	\$ 165,777	\$ 235,608	\$ 8,345	\$ -	\$ -	\$ -	\$ -	\$ 243,953
09/15/26	\$ 73,323	\$ 162,023	\$ 235,346	\$ 8,512	\$ -	\$ -	\$ -	\$ -	\$ 243,858
09/15/27	\$ 76,814	\$ 158,082	\$ 234,896	\$ 8,683	\$ -	\$ -	\$ -	\$ -	\$ 243,579
09/15/28	\$ 81,470	\$ 153,953	\$ 235,423	\$ 8,856	\$ -	\$ -	\$ -	\$ -	\$ 244,279
09/15/29	\$ 86,125	\$ 149,574	\$ 235,699	\$ 9,033	\$ -	\$ -	\$ -	\$ -	\$ 244,733
09/15/30	\$ 89,617	\$ 144,945	\$ 234,562	\$ 9,214	\$ -	\$ -	\$ -	\$ -	\$ 243,776
09/15/31	\$ 94,272	\$ 140,128	\$ 234,400	\$ 9,398	\$ -	\$ -	\$ -	\$ -	\$ 243,799
09/15/32	\$ 100,091	\$ 134,707	\$ 234,799	\$ 9,586	\$ -	\$ -	\$ -	\$ -	\$ 244,385
09/15/33	\$ 104,747	\$ 128,952	\$ 233,699	\$ 9,778	\$ -	\$ -	\$ -	\$ -	\$ 243,477
09/15/34	\$ 111,730	\$ 122,929	\$ 234,659	\$ 9,974	\$ -	\$ -	\$ -	\$ -	\$ 244,633
09/15/35	\$ 117,549	\$ 116,505	\$ 234,054	\$ 10,173	\$ -	\$ -	\$ -	\$ -	\$ 244,227
09/15/36	\$ 123,369	\$ 109,746	\$ 233,114	\$ 10,377	\$ -	\$ -	\$ -	\$ -	\$ 243,491
09/15/37	\$ 130,352	\$ 102,652	\$ 233,004	\$ 10,584	\$ -	\$ -	\$ -	\$ -	\$ 243,588
09/15/38	\$ 138,499	\$ 94,831	\$ 233,330	\$ 10,796	\$ -	\$ -	\$ -	\$ -	\$ 244,125
09/15/39	\$ 146,646	\$ 86,521	\$ 233,167	\$ 11,012	\$ -	\$ -	\$ -	\$ -	\$ 244,178
09/15/40	\$ 154,793	\$ 77,722	\$ 232,515	\$ 11,232	\$ -	\$ -	\$ -	\$ -	\$ 243,747
09/15/41	\$ 164,103	\$ 68,435	\$ 232,538	\$ 11,457	\$ -	\$ -	\$ -	\$ -	\$ 243,995
09/15/42	\$ 173,414	\$ 58,588	\$ 232,003	\$ 11,686	\$ -	\$ -	\$ -	\$ -	\$ 243,688
09/15/43	\$ 183,889	\$ 48,184	\$ 232,073	\$ 11,919	\$ -	\$ -	\$ -	\$ -	\$ 243,992
09/15/44	\$ 194,364	\$ 37,150	\$ 231,514	\$ 12,158	\$ -	\$ -	\$ -	\$ -	\$ 243,672
09/15/45	\$ 206,002	\$ 25,488	\$ 231,491	\$ 12,401	\$ -	\$ -	\$ -	\$ -	\$ 243,892
09/15/46	\$ 218,805	\$ 13,128	\$ 231,933	\$ 12,649	\$ -	\$ -	\$ (236,928)	\$ -	\$ 7,654
Totals	\$ 3,145,899	\$ 3,803,248	\$ 6,949,147	\$ 295,941	\$ 46,001	\$ 120,814	\$ (236,928)	\$ (375,656)	\$ 6,799,319

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.67% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-4
Annual Installments - Parcel No. 3

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 58,250	\$ 58,250	\$ 4,500	\$ -	\$ -	\$ -	\$ (62,750)	\$ -
09/15/17	\$ -	\$ 116,500	\$ 116,500	\$ 4,590	\$ 8,109	\$ 12,164	\$ -	\$ (121,091)	\$ 20,274
09/15/18	\$ 15,751	\$ 116,500	\$ 132,251	\$ 4,682	\$ 8,078	\$ 12,117	\$ -	\$ (58,250)	\$ 98,878
09/15/19	\$ 17,251	\$ 115,729	\$ 132,980	\$ 4,776	\$ 8,012	\$ 12,018	\$ -	\$ -	\$ 157,785
09/15/20	\$ 18,001	\$ 114,883	\$ 132,884	\$ 4,871	\$ 5,446	\$ 14,408	\$ -	\$ -	\$ 157,609
09/15/21	\$ 21,751	\$ 114,001	\$ 135,752	\$ 4,969	\$ -	\$ 19,655	\$ -	\$ -	\$ 160,376
09/15/22	\$ 39,752	\$ 112,935	\$ 152,688	\$ 5,068	\$ -	\$ 7,497	\$ -	\$ -	\$ 165,252
09/15/23	\$ 41,252	\$ 110,988	\$ 152,240	\$ 5,169	\$ -	\$ -	\$ -	\$ -	\$ 157,409
09/15/24	\$ 43,503	\$ 108,966	\$ 152,469	\$ 5,273	\$ -	\$ -	\$ -	\$ -	\$ 157,742
09/15/25	\$ 45,003	\$ 106,835	\$ 151,837	\$ 5,378	\$ -	\$ -	\$ -	\$ -	\$ 157,215
09/15/26	\$ 47,253	\$ 104,416	\$ 151,668	\$ 5,486	\$ -	\$ -	\$ -	\$ -	\$ 157,154
09/15/27	\$ 49,503	\$ 101,876	\$ 151,379	\$ 5,596	\$ -	\$ -	\$ -	\$ -	\$ 156,974
09/15/28	\$ 52,503	\$ 99,215	\$ 151,718	\$ 5,707	\$ -	\$ -	\$ -	\$ -	\$ 157,426
09/15/29	\$ 55,503	\$ 96,393	\$ 151,896	\$ 5,822	\$ -	\$ -	\$ -	\$ -	\$ 157,718
09/15/30	\$ 57,753	\$ 93,410	\$ 151,163	\$ 5,938	\$ -	\$ -	\$ -	\$ -	\$ 157,101
09/15/31	\$ 60,754	\$ 90,305	\$ 151,059	\$ 6,057	\$ -	\$ -	\$ -	\$ -	\$ 157,116
09/15/32	\$ 64,504	\$ 86,812	\$ 151,316	\$ 6,178	\$ -	\$ -	\$ -	\$ -	\$ 157,494
09/15/33	\$ 67,504	\$ 83,103	\$ 150,607	\$ 6,301	\$ -	\$ -	\$ -	\$ -	\$ 156,909
09/15/34	\$ 72,004	\$ 79,222	\$ 151,226	\$ 6,427	\$ -	\$ -	\$ -	\$ -	\$ 157,653
09/15/35	\$ 75,755	\$ 75,081	\$ 150,836	\$ 6,556	\$ -	\$ -	\$ -	\$ -	\$ 157,392
09/15/36	\$ 79,505	\$ 70,725	\$ 150,230	\$ 6,687	\$ -	\$ -	\$ -	\$ -	\$ 156,917
09/15/37	\$ 84,005	\$ 66,154	\$ 150,159	\$ 6,821	\$ -	\$ -	\$ -	\$ -	\$ 156,980
09/15/38	\$ 89,255	\$ 61,114	\$ 150,369	\$ 6,957	\$ -	\$ -	\$ -	\$ -	\$ 157,326
09/15/39	\$ 94,506	\$ 55,758	\$ 150,264	\$ 7,096	\$ -	\$ -	\$ -	\$ -	\$ 157,360
09/15/40	\$ 99,756	\$ 50,088	\$ 149,844	\$ 7,238	\$ -	\$ -	\$ -	\$ -	\$ 157,082
09/15/41	\$ 105,756	\$ 44,103	\$ 149,859	\$ 7,383	\$ -	\$ -	\$ -	\$ -	\$ 157,242
09/15/42	\$ 111,757	\$ 37,757	\$ 149,514	\$ 7,531	\$ -	\$ -	\$ -	\$ -	\$ 157,045
09/15/43	\$ 118,507	\$ 31,052	\$ 149,559	\$ 7,681	\$ -	\$ -	\$ -	\$ -	\$ 157,240
09/15/44	\$ 125,257	\$ 23,941	\$ 149,199	\$ 7,835	\$ -	\$ -	\$ -	\$ -	\$ 157,034
09/15/45	\$ 132,758	\$ 16,426	\$ 149,184	\$ 7,992	\$ -	\$ -	\$ -	\$ -	\$ 157,176
09/15/46	\$ 141,008	\$ 8,461	\$ 149,469	\$ 8,152	\$ -	\$ -	\$ (152,688)	\$ -	\$ 4,933
Totals	\$ 2,027,371	\$ 2,450,999	\$ 4,478,370	\$ 190,719	\$ 29,646	\$ 77,858	\$ (152,688)	\$ (242,091)	\$ 4,381,814

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-5
Annual Installments - Parcel No. 4

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 79,620	\$ 79,620	\$ 6,151	\$ -	\$ -	\$ -	\$ (85,771)	\$ -
09/15/17	\$ -	\$ 159,240	\$ 159,240	\$ 6,274	\$ 11,085	\$ 16,627	\$ -	\$ (165,514)	\$ 27,711
09/15/18	\$ 21,529	\$ 159,240	\$ 180,770	\$ 6,400	\$ 11,042	\$ 16,562	\$ -	\$ (79,620)	\$ 135,153
09/15/19	\$ 23,580	\$ 158,185	\$ 181,765	\$ 6,528	\$ 10,951	\$ 16,427	\$ -	\$ -	\$ 215,671
09/15/20	\$ 24,605	\$ 157,030	\$ 181,635	\$ 6,658	\$ 7,444	\$ 19,693	\$ -	\$ -	\$ 215,430
09/15/21	\$ 29,731	\$ 155,824	\$ 185,555	\$ 6,791	\$ -	\$ 26,866	\$ -	\$ -	\$ 219,212
09/15/22	\$ 54,336	\$ 154,367	\$ 208,703	\$ 6,927	\$ -	\$ 10,247	\$ -	\$ -	\$ 225,878
09/15/23	\$ 56,387	\$ 151,705	\$ 208,091	\$ 7,066	\$ -	\$ -	\$ -	\$ -	\$ 215,157
09/15/24	\$ 59,462	\$ 148,942	\$ 208,404	\$ 7,207	\$ -	\$ -	\$ -	\$ -	\$ 215,611
09/15/25	\$ 61,513	\$ 146,028	\$ 207,541	\$ 7,351	\$ -	\$ -	\$ -	\$ -	\$ 214,892
09/15/26	\$ 64,588	\$ 142,722	\$ 207,310	\$ 7,498	\$ -	\$ -	\$ -	\$ -	\$ 214,808
09/15/27	\$ 67,664	\$ 139,250	\$ 206,914	\$ 7,648	\$ -	\$ -	\$ -	\$ -	\$ 214,562
09/15/28	\$ 71,765	\$ 135,613	\$ 207,378	\$ 7,801	\$ -	\$ -	\$ -	\$ -	\$ 215,179
09/15/29	\$ 75,865	\$ 131,756	\$ 207,622	\$ 7,957	\$ -	\$ -	\$ -	\$ -	\$ 215,579
09/15/30	\$ 78,941	\$ 127,678	\$ 206,619	\$ 8,116	\$ -	\$ -	\$ -	\$ -	\$ 214,736
09/15/31	\$ 83,042	\$ 123,435	\$ 206,477	\$ 8,279	\$ -	\$ -	\$ -	\$ -	\$ 214,756
09/15/32	\$ 88,168	\$ 118,660	\$ 206,828	\$ 8,444	\$ -	\$ -	\$ -	\$ -	\$ 215,273
09/15/33	\$ 92,269	\$ 113,591	\$ 205,859	\$ 8,613	\$ -	\$ -	\$ -	\$ -	\$ 214,473
09/15/34	\$ 98,420	\$ 108,285	\$ 206,705	\$ 8,786	\$ -	\$ -	\$ -	\$ -	\$ 215,491
09/15/35	\$ 103,546	\$ 102,626	\$ 206,172	\$ 8,961	\$ -	\$ -	\$ -	\$ -	\$ 215,133
09/15/36	\$ 108,672	\$ 96,672	\$ 205,344	\$ 9,140	\$ -	\$ -	\$ -	\$ -	\$ 214,485
09/15/37	\$ 114,823	\$ 90,423	\$ 205,247	\$ 9,323	\$ -	\$ -	\$ -	\$ -	\$ 214,570
09/15/38	\$ 122,000	\$ 83,534	\$ 205,534	\$ 9,510	\$ -	\$ -	\$ -	\$ -	\$ 215,044
09/15/39	\$ 129,176	\$ 76,214	\$ 205,390	\$ 9,700	\$ -	\$ -	\$ -	\$ -	\$ 215,090
09/15/40	\$ 136,353	\$ 68,463	\$ 204,816	\$ 9,894	\$ -	\$ -	\$ -	\$ -	\$ 214,710
09/15/41	\$ 144,554	\$ 60,282	\$ 204,837	\$ 10,092	\$ -	\$ -	\$ -	\$ -	\$ 214,929
09/15/42	\$ 152,756	\$ 51,609	\$ 204,365	\$ 10,294	\$ -	\$ -	\$ -	\$ -	\$ 214,659
09/15/43	\$ 161,983	\$ 42,444	\$ 204,427	\$ 10,499	\$ -	\$ -	\$ -	\$ -	\$ 214,926
09/15/44	\$ 171,210	\$ 32,725	\$ 203,935	\$ 10,709	\$ -	\$ -	\$ -	\$ -	\$ 214,644
09/15/45	\$ 181,462	\$ 22,452	\$ 203,914	\$ 10,924	\$ -	\$ -	\$ -	\$ -	\$ 214,838
09/15/46	\$ 192,739	\$ 11,564	\$ 204,304	\$ 11,142	\$ -	\$ -	\$ (208,703)	\$ -	\$ 6,742
Totals	\$ 2,771,140	\$ 3,350,182	\$ 6,121,322	\$ 260,687	\$ 40,521	\$ 106,422	\$ (208,703)	\$ (330,906)	\$ 5,989,343

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.37% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-6
Annual Installments - Parcel No. 5

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 7,578	\$ 7,578	\$ 585	\$ -	\$ -	\$ -	\$ (8,164)	\$ -
09/15/17	\$ -	\$ 15,156	\$ 15,156	\$ 597	\$ 1,055	\$ 1,583	\$ -	\$ (15,753)	\$ 2,638
09/15/18	\$ 2,049	\$ 15,156	\$ 17,205	\$ 609	\$ 1,051	\$ 1,576	\$ -	\$ (7,578)	\$ 12,864
09/15/19	\$ 2,244	\$ 15,056	\$ 17,300	\$ 621	\$ 1,042	\$ 1,563	\$ -	\$ -	\$ 20,527
09/15/20	\$ 2,342	\$ 14,946	\$ 17,288	\$ 634	\$ 709	\$ 1,874	\$ -	\$ -	\$ 20,504
09/15/21	\$ 2,830	\$ 14,831	\$ 17,661	\$ 646	\$ -	\$ 2,557	\$ -	\$ -	\$ 20,864
09/15/22	\$ 5,172	\$ 14,692	\$ 19,864	\$ 659	\$ -	\$ 975	\$ -	\$ -	\$ 21,499
09/15/23	\$ 5,367	\$ 14,439	\$ 19,806	\$ 673	\$ -	\$ -	\$ -	\$ -	\$ 20,478
09/15/24	\$ 5,660	\$ 14,176	\$ 19,836	\$ 686	\$ -	\$ -	\$ -	\$ -	\$ 20,522
09/15/25	\$ 5,855	\$ 13,899	\$ 19,753	\$ 700	\$ -	\$ -	\$ -	\$ -	\$ 20,453
09/15/26	\$ 6,147	\$ 13,584	\$ 19,731	\$ 714	\$ -	\$ -	\$ -	\$ -	\$ 20,445
09/15/27	\$ 6,440	\$ 13,254	\$ 19,694	\$ 728	\$ -	\$ -	\$ -	\$ -	\$ 20,422
09/15/28	\$ 6,830	\$ 12,907	\$ 19,738	\$ 743	\$ -	\$ -	\$ -	\$ -	\$ 20,480
09/15/29	\$ 7,221	\$ 12,540	\$ 19,761	\$ 757	\$ -	\$ -	\$ -	\$ -	\$ 20,518
09/15/30	\$ 7,514	\$ 12,152	\$ 19,666	\$ 773	\$ -	\$ -	\$ -	\$ -	\$ 20,438
09/15/31	\$ 7,904	\$ 11,748	\$ 19,652	\$ 788	\$ -	\$ -	\$ -	\$ -	\$ 20,440
09/15/32	\$ 8,392	\$ 11,294	\$ 19,686	\$ 804	\$ -	\$ -	\$ -	\$ -	\$ 20,489
09/15/33	\$ 8,782	\$ 10,811	\$ 19,593	\$ 820	\$ -	\$ -	\$ -	\$ -	\$ 20,413
09/15/34	\$ 9,367	\$ 10,306	\$ 19,674	\$ 836	\$ -	\$ -	\$ -	\$ -	\$ 20,510
09/15/35	\$ 9,855	\$ 9,768	\$ 19,623	\$ 853	\$ -	\$ -	\$ -	\$ -	\$ 20,476
09/15/36	\$ 10,343	\$ 9,201	\$ 19,544	\$ 870	\$ -	\$ -	\$ -	\$ -	\$ 20,414
09/15/37	\$ 10,929	\$ 8,606	\$ 19,535	\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 20,422
09/15/38	\$ 11,612	\$ 7,951	\$ 19,562	\$ 905	\$ -	\$ -	\$ -	\$ -	\$ 20,468
09/15/39	\$ 12,295	\$ 7,254	\$ 19,549	\$ 923	\$ -	\$ -	\$ -	\$ -	\$ 20,472
09/15/40	\$ 12,978	\$ 6,516	\$ 19,494	\$ 942	\$ -	\$ -	\$ -	\$ -	\$ 20,436
09/15/41	\$ 13,758	\$ 5,738	\$ 19,496	\$ 961	\$ -	\$ -	\$ -	\$ -	\$ 20,457
09/15/42	\$ 14,539	\$ 4,912	\$ 19,451	\$ 980	\$ -	\$ -	\$ -	\$ -	\$ 20,431
09/15/43	\$ 15,417	\$ 4,040	\$ 19,457	\$ 999	\$ -	\$ -	\$ -	\$ -	\$ 20,456
09/15/44	\$ 16,296	\$ 3,115	\$ 19,410	\$ 1,019	\$ -	\$ -	\$ -	\$ -	\$ 20,430
09/15/45	\$ 17,271	\$ 2,137	\$ 19,408	\$ 1,040	\$ -	\$ -	\$ -	\$ -	\$ 20,448
09/15/46	\$ 18,345	\$ 1,101	\$ 19,445	\$ 1,060	\$ -	\$ -	\$ (19,864)	\$ -	\$ 642
Totals	\$ 263,753	\$ 318,866	\$ 582,619	\$ 24,812	\$ 3,857	\$ 10,129	\$ (19,864)	\$ (31,495)	\$ 570,057

(a) The 09/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-7
Annual Installments - Parcel No. 6

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 18,015	\$ 18,015	\$ 1,392	\$ -	\$ -	\$ -	\$ (19,407)	\$ -
09/15/17	\$ -	\$ 36,031	\$ 36,031	\$ 1,420	\$ 2,508	\$ 3,762	\$ -	\$ (37,450)	\$ 6,270
09/15/18	\$ 4,871	\$ 36,031	\$ 40,902	\$ 1,448	\$ 2,498	\$ 3,747	\$ -	\$ (18,015)	\$ 30,581
09/15/19	\$ 5,335	\$ 35,792	\$ 41,127	\$ 1,477	\$ 2,478	\$ 3,717	\$ -	\$ -	\$ 48,799
09/15/20	\$ 5,567	\$ 35,531	\$ 41,098	\$ 1,507	\$ 1,684	\$ 4,456	\$ -	\$ -	\$ 48,745
09/15/21	\$ 6,727	\$ 35,258	\$ 41,985	\$ 1,537	\$ -	\$ 6,079	\$ -	\$ -	\$ 49,600
09/15/22	\$ 12,294	\$ 34,928	\$ 47,223	\$ 1,567	\$ -	\$ 2,319	\$ -	\$ -	\$ 51,108
09/15/23	\$ 12,758	\$ 34,326	\$ 47,084	\$ 1,599	\$ -	\$ -	\$ -	\$ -	\$ 48,683
09/15/24	\$ 13,454	\$ 33,701	\$ 47,155	\$ 1,631	\$ -	\$ -	\$ -	\$ -	\$ 48,786
09/15/25	\$ 13,918	\$ 33,041	\$ 46,959	\$ 1,663	\$ -	\$ -	\$ -	\$ -	\$ 48,623
09/15/26	\$ 14,614	\$ 32,293	\$ 46,907	\$ 1,697	\$ -	\$ -	\$ -	\$ -	\$ 48,604
09/15/27	\$ 15,310	\$ 31,508	\$ 46,818	\$ 1,731	\$ -	\$ -	\$ -	\$ -	\$ 48,548
09/15/28	\$ 16,238	\$ 30,685	\$ 46,923	\$ 1,765	\$ -	\$ -	\$ -	\$ -	\$ 48,688
09/15/29	\$ 17,166	\$ 29,812	\$ 46,978	\$ 1,800	\$ -	\$ -	\$ -	\$ -	\$ 48,778
09/15/30	\$ 17,862	\$ 28,889	\$ 46,751	\$ 1,836	\$ -	\$ -	\$ -	\$ -	\$ 48,587
09/15/31	\$ 18,790	\$ 27,929	\$ 46,719	\$ 1,873	\$ -	\$ -	\$ -	\$ -	\$ 48,592
09/15/32	\$ 19,949	\$ 26,849	\$ 46,798	\$ 1,911	\$ -	\$ -	\$ -	\$ -	\$ 48,709
09/15/33	\$ 20,877	\$ 25,702	\$ 46,579	\$ 1,949	\$ -	\$ -	\$ -	\$ -	\$ 48,528
09/15/34	\$ 22,269	\$ 24,501	\$ 46,770	\$ 1,988	\$ -	\$ -	\$ -	\$ -	\$ 48,758
09/15/35	\$ 23,429	\$ 23,221	\$ 46,650	\$ 2,028	\$ -	\$ -	\$ -	\$ -	\$ 48,677
09/15/36	\$ 24,589	\$ 21,874	\$ 46,462	\$ 2,068	\$ -	\$ -	\$ -	\$ -	\$ 48,531
09/15/37	\$ 25,981	\$ 20,460	\$ 46,440	\$ 2,110	\$ -	\$ -	\$ -	\$ -	\$ 48,550
09/15/38	\$ 27,604	\$ 18,901	\$ 46,505	\$ 2,152	\$ -	\$ -	\$ -	\$ -	\$ 48,657
09/15/39	\$ 29,228	\$ 17,245	\$ 46,473	\$ 2,195	\$ -	\$ -	\$ -	\$ -	\$ 48,668
09/15/40	\$ 30,852	\$ 15,491	\$ 46,343	\$ 2,239	\$ -	\$ -	\$ -	\$ -	\$ 48,582
09/15/41	\$ 32,708	\$ 13,640	\$ 46,348	\$ 2,283	\$ -	\$ -	\$ -	\$ -	\$ 48,631
09/15/42	\$ 34,564	\$ 11,677	\$ 46,241	\$ 2,329	\$ -	\$ -	\$ -	\$ -	\$ 48,570
09/15/43	\$ 36,651	\$ 9,604	\$ 46,255	\$ 2,376	\$ -	\$ -	\$ -	\$ -	\$ 48,631
09/15/44	\$ 38,739	\$ 7,404	\$ 46,144	\$ 2,423	\$ -	\$ -	\$ -	\$ -	\$ 48,567
09/15/45	\$ 41,059	\$ 5,080	\$ 46,139	\$ 2,472	\$ -	\$ -	\$ -	\$ -	\$ 48,611
09/15/46	\$ 43,610	\$ 2,617	\$ 46,227	\$ 2,521	\$ -	\$ -	\$ (47,223)	\$ -	\$ 1,526
Totals	\$ 627,016	\$ 758,033	\$ 1,385,049	\$ 58,985	\$ 9,169	\$ 24,080	\$ (47,223)	\$ (74,873)	\$ 1,355,186

(a) The 09/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-8
Annual Installments - Parcel No. 7

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 6,444	\$ 6,444	\$ 498	\$ -	\$ -	\$ -	\$ (6,942)	\$ -
09/15/17	\$ -	\$ 12,888	\$ 12,888	\$ 508	\$ 897	\$ 1,346	\$ -	\$ (13,395)	\$ 2,243
09/15/18	\$ 1,742	\$ 12,888	\$ 14,630	\$ 518	\$ 894	\$ 1,340	\$ -	\$ (6,444)	\$ 10,938
09/15/19	\$ 1,908	\$ 12,802	\$ 14,711	\$ 528	\$ 886	\$ 1,329	\$ -	\$ -	\$ 17,455
09/15/20	\$ 1,991	\$ 12,709	\$ 14,700	\$ 539	\$ 602	\$ 1,594	\$ -	\$ -	\$ 17,435
09/15/21	\$ 2,406	\$ 12,611	\$ 15,017	\$ 550	\$ -	\$ 2,174	\$ -	\$ -	\$ 17,741
09/15/22	\$ 4,398	\$ 12,493	\$ 16,891	\$ 561	\$ -	\$ 829	\$ -	\$ -	\$ 18,281
09/15/23	\$ 4,563	\$ 12,278	\$ 16,841	\$ 572	\$ -	\$ -	\$ -	\$ -	\$ 17,413
09/15/24	\$ 4,812	\$ 12,054	\$ 16,867	\$ 583	\$ -	\$ -	\$ -	\$ -	\$ 17,450
09/15/25	\$ 4,978	\$ 11,818	\$ 16,797	\$ 595	\$ -	\$ -	\$ -	\$ -	\$ 17,392
09/15/26	\$ 5,227	\$ 11,551	\$ 16,778	\$ 607	\$ -	\$ -	\$ -	\$ -	\$ 17,385
09/15/27	\$ 5,476	\$ 11,270	\$ 16,746	\$ 619	\$ -	\$ -	\$ -	\$ -	\$ 17,365
09/15/28	\$ 5,808	\$ 10,975	\$ 16,783	\$ 631	\$ -	\$ -	\$ -	\$ -	\$ 17,415
09/15/29	\$ 6,140	\$ 10,663	\$ 16,803	\$ 644	\$ -	\$ -	\$ -	\$ -	\$ 17,447
09/15/30	\$ 6,389	\$ 10,333	\$ 16,722	\$ 657	\$ -	\$ -	\$ -	\$ -	\$ 17,379
09/15/31	\$ 6,721	\$ 9,990	\$ 16,711	\$ 670	\$ -	\$ -	\$ -	\$ -	\$ 17,381
09/15/32	\$ 7,136	\$ 9,603	\$ 16,739	\$ 683	\$ -	\$ -	\$ -	\$ -	\$ 17,422
09/15/33	\$ 7,467	\$ 9,193	\$ 16,661	\$ 697	\$ -	\$ -	\$ -	\$ -	\$ 17,358
09/15/34	\$ 7,965	\$ 8,764	\$ 16,729	\$ 711	\$ -	\$ -	\$ -	\$ -	\$ 17,440
09/15/35	\$ 8,380	\$ 8,306	\$ 16,686	\$ 725	\$ -	\$ -	\$ -	\$ -	\$ 17,411
09/15/36	\$ 8,795	\$ 7,824	\$ 16,619	\$ 740	\$ -	\$ -	\$ -	\$ -	\$ 17,359
09/15/37	\$ 9,293	\$ 7,318	\$ 16,611	\$ 755	\$ -	\$ -	\$ -	\$ -	\$ 17,366
09/15/38	\$ 9,874	\$ 6,761	\$ 16,634	\$ 770	\$ -	\$ -	\$ -	\$ -	\$ 17,404
09/15/39	\$ 10,454	\$ 6,168	\$ 16,623	\$ 785	\$ -	\$ -	\$ -	\$ -	\$ 17,408
09/15/40	\$ 11,035	\$ 5,541	\$ 16,576	\$ 801	\$ -	\$ -	\$ -	\$ -	\$ 17,377
09/15/41	\$ 11,699	\$ 4,879	\$ 16,578	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ 17,395
09/15/42	\$ 12,363	\$ 4,177	\$ 16,540	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ 17,373
09/15/43	\$ 13,110	\$ 3,435	\$ 16,545	\$ 850	\$ -	\$ -	\$ -	\$ -	\$ 17,394
09/15/44	\$ 13,856	\$ 2,648	\$ 16,505	\$ 867	\$ -	\$ -	\$ -	\$ -	\$ 17,372
09/15/45	\$ 14,686	\$ 1,817	\$ 16,503	\$ 884	\$ -	\$ -	\$ -	\$ -	\$ 17,387
09/15/46	\$ 15,599	\$ 936	\$ 16,535	\$ 902	\$ -	\$ -	\$ (16,891)	\$ -	\$ 546
Totals	\$ 224,273	\$ 271,136	\$ 495,410	\$ 21,098	\$ 3,279	\$ 8,613	\$ (16,891)	\$ (26,781)	\$ 484,728

(a) The 09/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-9
Annual Installments - Parcel No. 8

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 17,471	\$ 17,471	\$ 1,350	\$ -	\$ -	\$ -	\$ (18,820)	\$ -
09/15/17	\$ -	\$ 34,941	\$ 34,941	\$ 1,377	\$ 2,432	\$ 3,648	\$ -	\$ (36,318)	\$ 6,081
09/15/18	\$ 4,724	\$ 34,941	\$ 39,665	\$ 1,404	\$ 2,423	\$ 3,634	\$ -	\$ (17,471)	\$ 29,656
09/15/19	\$ 5,174	\$ 34,710	\$ 39,884	\$ 1,432	\$ 2,403	\$ 3,604	\$ -	\$ -	\$ 47,324
09/15/20	\$ 5,399	\$ 34,456	\$ 39,855	\$ 1,461	\$ 1,633	\$ 4,321	\$ -	\$ -	\$ 47,271
09/15/21	\$ 6,524	\$ 34,192	\$ 40,716	\$ 1,490	\$ -	\$ 5,895	\$ -	\$ -	\$ 48,101
09/15/22	\$ 11,923	\$ 33,872	\$ 45,795	\$ 1,520	\$ -	\$ 2,248	\$ -	\$ -	\$ 49,563
09/15/23	\$ 12,373	\$ 33,288	\$ 45,661	\$ 1,550	\$ -	\$ -	\$ -	\$ -	\$ 47,211
09/15/24	\$ 13,047	\$ 32,682	\$ 45,729	\$ 1,581	\$ -	\$ -	\$ -	\$ -	\$ 47,311
09/15/25	\$ 13,497	\$ 32,042	\$ 45,540	\$ 1,613	\$ -	\$ -	\$ -	\$ -	\$ 47,153
09/15/26	\$ 14,172	\$ 31,317	\$ 45,489	\$ 1,645	\$ -	\$ -	\$ -	\$ -	\$ 47,134
09/15/27	\$ 14,847	\$ 30,555	\$ 45,402	\$ 1,678	\$ -	\$ -	\$ -	\$ -	\$ 47,080
09/15/28	\$ 15,747	\$ 29,757	\$ 45,504	\$ 1,712	\$ -	\$ -	\$ -	\$ -	\$ 47,216
09/15/29	\$ 16,647	\$ 28,911	\$ 45,557	\$ 1,746	\$ -	\$ -	\$ -	\$ -	\$ 47,303
09/15/30	\$ 17,322	\$ 28,016	\$ 45,338	\$ 1,781	\$ -	\$ -	\$ -	\$ -	\$ 47,118
09/15/31	\$ 18,222	\$ 27,085	\$ 45,306	\$ 1,817	\$ -	\$ -	\$ -	\$ -	\$ 47,123
09/15/32	\$ 19,346	\$ 26,037	\$ 45,383	\$ 1,853	\$ -	\$ -	\$ -	\$ -	\$ 47,236
09/15/33	\$ 20,246	\$ 24,925	\$ 45,171	\$ 1,890	\$ -	\$ -	\$ -	\$ -	\$ 47,061
09/15/34	\$ 21,596	\$ 23,761	\$ 45,356	\$ 1,928	\$ -	\$ -	\$ -	\$ -	\$ 47,284
09/15/35	\$ 22,721	\$ 22,519	\$ 45,239	\$ 1,966	\$ -	\$ -	\$ -	\$ -	\$ 47,206
09/15/36	\$ 23,845	\$ 21,212	\$ 45,058	\$ 2,006	\$ -	\$ -	\$ -	\$ -	\$ 47,063
09/15/37	\$ 25,195	\$ 19,841	\$ 45,036	\$ 2,046	\$ -	\$ -	\$ -	\$ -	\$ 47,082
09/15/38	\$ 26,770	\$ 18,329	\$ 45,099	\$ 2,087	\$ -	\$ -	\$ -	\$ -	\$ 47,186
09/15/39	\$ 28,345	\$ 16,723	\$ 45,068	\$ 2,128	\$ -	\$ -	\$ -	\$ -	\$ 47,196
09/15/40	\$ 29,919	\$ 15,023	\$ 44,942	\$ 2,171	\$ -	\$ -	\$ -	\$ -	\$ 47,113
09/15/41	\$ 31,719	\$ 13,227	\$ 44,946	\$ 2,214	\$ -	\$ -	\$ -	\$ -	\$ 47,161
09/15/42	\$ 33,519	\$ 11,324	\$ 44,843	\$ 2,259	\$ -	\$ -	\$ -	\$ -	\$ 47,102
09/15/43	\$ 35,543	\$ 9,313	\$ 44,856	\$ 2,304	\$ -	\$ -	\$ -	\$ -	\$ 47,160
09/15/44	\$ 37,568	\$ 7,181	\$ 44,748	\$ 2,350	\$ -	\$ -	\$ -	\$ -	\$ 47,098
09/15/45	\$ 39,817	\$ 4,927	\$ 44,744	\$ 2,397	\$ -	\$ -	\$ -	\$ -	\$ 47,141
09/15/46	\$ 42,292	\$ 2,538	\$ 44,829	\$ 2,445	\$ -	\$ -	\$ (45,795)	\$ -	\$ 1,479
Totals	\$ 608,058	\$ 735,115	\$ 1,343,173	\$ 57,201	\$ 8,891	\$ 23,352	\$ (45,795)	\$ (72,609)	\$ 1,314,214

(a) The 09/15/XX dates represent the fiscal year end for the 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 an average 5.97% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-10
Annual Installments - Parcel No. 9

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 14,340	\$ 14,340	\$ 1,108	\$ -	\$ -	\$ -	\$ (15,447)	\$ -
09/15/17	\$ -	\$ 28,679	\$ 28,679	\$ 1,130	\$ 1,996	\$ 2,995	\$ -	\$ (29,809)	\$ 4,991
09/15/18	\$ 3,877	\$ 28,679	\$ 32,557	\$ 1,153	\$ 1,989	\$ 2,983	\$ -	\$ (14,340)	\$ 24,341
09/15/19	\$ 4,247	\$ 28,489	\$ 32,736	\$ 1,176	\$ 1,972	\$ 2,959	\$ -	\$ -	\$ 38,842
09/15/20	\$ 4,431	\$ 28,281	\$ 32,713	\$ 1,199	\$ 1,341	\$ 3,547	\$ -	\$ -	\$ 38,799
09/15/21	\$ 5,355	\$ 28,064	\$ 33,419	\$ 1,223	\$ -	\$ 4,839	\$ -	\$ -	\$ 39,480
09/15/22	\$ 9,786	\$ 27,802	\$ 37,588	\$ 1,248	\$ -	\$ 1,845	\$ -	\$ -	\$ 40,681
09/15/23	\$ 10,155	\$ 27,322	\$ 37,477	\$ 1,273	\$ -	\$ -	\$ -	\$ -	\$ 38,750
09/15/24	\$ 10,709	\$ 26,825	\$ 37,534	\$ 1,298	\$ -	\$ -	\$ -	\$ -	\$ 38,832
09/15/25	\$ 11,078	\$ 26,300	\$ 37,378	\$ 1,324	\$ -	\$ -	\$ -	\$ -	\$ 38,702
09/15/26	\$ 11,632	\$ 25,704	\$ 37,337	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ 38,687
09/15/27	\$ 12,186	\$ 25,079	\$ 37,265	\$ 1,377	\$ -	\$ -	\$ -	\$ -	\$ 38,643
09/15/28	\$ 12,925	\$ 24,424	\$ 37,349	\$ 1,405	\$ -	\$ -	\$ -	\$ -	\$ 38,754
09/15/29	\$ 13,663	\$ 23,729	\$ 37,393	\$ 1,433	\$ -	\$ -	\$ -	\$ -	\$ 38,826
09/15/30	\$ 14,217	\$ 22,995	\$ 37,212	\$ 1,462	\$ -	\$ -	\$ -	\$ -	\$ 38,674
09/15/31	\$ 14,956	\$ 22,231	\$ 37,187	\$ 1,491	\$ -	\$ -	\$ -	\$ -	\$ 38,678
09/15/32	\$ 15,879	\$ 21,371	\$ 37,250	\$ 1,521	\$ -	\$ -	\$ -	\$ -	\$ 38,771
09/15/33	\$ 16,618	\$ 20,458	\$ 37,075	\$ 1,551	\$ -	\$ -	\$ -	\$ -	\$ 38,627
09/15/34	\$ 17,726	\$ 19,502	\$ 37,228	\$ 1,582	\$ -	\$ -	\$ -	\$ -	\$ 38,810
09/15/35	\$ 18,649	\$ 18,483	\$ 37,132	\$ 1,614	\$ -	\$ -	\$ -	\$ -	\$ 38,746
09/15/36	\$ 19,572	\$ 17,411	\$ 36,983	\$ 1,646	\$ -	\$ -	\$ -	\$ -	\$ 38,629
09/15/37	\$ 20,680	\$ 16,285	\$ 36,965	\$ 1,679	\$ -	\$ -	\$ -	\$ -	\$ 38,644
09/15/38	\$ 21,972	\$ 15,045	\$ 37,017	\$ 1,713	\$ -	\$ -	\$ -	\$ -	\$ 38,730
09/15/39	\$ 23,265	\$ 13,726	\$ 36,991	\$ 1,747	\$ -	\$ -	\$ -	\$ -	\$ 38,738
09/15/40	\$ 24,557	\$ 12,330	\$ 36,888	\$ 1,782	\$ -	\$ -	\$ -	\$ -	\$ 38,669
09/15/41	\$ 26,034	\$ 10,857	\$ 36,891	\$ 1,818	\$ -	\$ -	\$ -	\$ -	\$ 38,709
09/15/42	\$ 27,511	\$ 9,295	\$ 36,806	\$ 1,854	\$ -	\$ -	\$ -	\$ -	\$ 38,660
09/15/43	\$ 29,173	\$ 7,644	\$ 36,817	\$ 1,891	\$ -	\$ -	\$ -	\$ -	\$ 38,708
09/15/44	\$ 30,835	\$ 5,894	\$ 36,729	\$ 1,929	\$ -	\$ -	\$ -	\$ -	\$ 38,658
09/15/45	\$ 32,681	\$ 4,044	\$ 36,725	\$ 1,967	\$ -	\$ -	\$ -	\$ -	\$ 38,692
09/15/46	\$ 34,712	\$ 2,083	\$ 36,795	\$ 2,007	\$ -	\$ -	\$ (37,588)	\$ -	\$ 1,214
Totals	\$ 499,084	\$ 603,370	\$ 1,102,454	\$ 46,950	\$ 7,298	\$ 19,167	\$ (37,588)	\$ (59,596)	\$ 1,078,685

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-11
Annual Installments - Parcel No. 10

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 13,704	\$ 13,704	\$ 1,059	\$ -	\$ -	\$ -	\$ (14,763)	\$ -
09/15/17	\$ -	\$ 27,409	\$ 27,409	\$ 1,080	\$ 1,908	\$ 2,862	\$ -	\$ (28,489)	\$ 4,770
09/15/18	\$ 3,706	\$ 27,409	\$ 31,115	\$ 1,102	\$ 1,901	\$ 2,851	\$ -	\$ (13,704)	\$ 23,263
09/15/19	\$ 4,059	\$ 27,227	\$ 31,286	\$ 1,124	\$ 1,885	\$ 2,827	\$ -	\$ -	\$ 37,122
09/15/20	\$ 4,235	\$ 27,028	\$ 31,264	\$ 1,146	\$ 1,281	\$ 3,390	\$ -	\$ -	\$ 37,081
09/15/21	\$ 5,117	\$ 26,821	\$ 31,938	\$ 1,169	\$ -	\$ 4,624	\$ -	\$ -	\$ 37,732
09/15/22	\$ 9,353	\$ 26,570	\$ 35,923	\$ 1,192	\$ -	\$ 1,764	\$ -	\$ -	\$ 38,879
09/15/23	\$ 9,705	\$ 26,112	\$ 35,817	\$ 1,216	\$ -	\$ -	\$ -	\$ -	\$ 37,034
09/15/24	\$ 10,235	\$ 25,636	\$ 35,871	\$ 1,241	\$ -	\$ -	\$ -	\$ -	\$ 37,112
09/15/25	\$ 10,588	\$ 25,135	\$ 35,723	\$ 1,265	\$ -	\$ -	\$ -	\$ -	\$ 36,988
09/15/26	\$ 11,117	\$ 24,566	\$ 35,683	\$ 1,291	\$ -	\$ -	\$ -	\$ -	\$ 36,974
09/15/27	\$ 11,647	\$ 23,968	\$ 35,615	\$ 1,316	\$ -	\$ -	\$ -	\$ -	\$ 36,931
09/15/28	\$ 12,352	\$ 23,342	\$ 35,695	\$ 1,343	\$ -	\$ -	\$ -	\$ -	\$ 37,037
09/15/29	\$ 13,058	\$ 22,678	\$ 35,737	\$ 1,370	\$ -	\$ -	\$ -	\$ -	\$ 37,106
09/15/30	\$ 13,588	\$ 21,976	\$ 35,564	\$ 1,397	\$ -	\$ -	\$ -	\$ -	\$ 36,961
09/15/31	\$ 14,293	\$ 21,246	\$ 35,540	\$ 1,425	\$ -	\$ -	\$ -	\$ -	\$ 36,965
09/15/32	\$ 15,176	\$ 20,424	\$ 35,600	\$ 1,453	\$ -	\$ -	\$ -	\$ -	\$ 37,053
09/15/33	\$ 15,882	\$ 19,552	\$ 35,433	\$ 1,483	\$ -	\$ -	\$ -	\$ -	\$ 36,916
09/15/34	\$ 16,940	\$ 18,638	\$ 35,579	\$ 1,512	\$ -	\$ -	\$ -	\$ -	\$ 37,091
09/15/35	\$ 17,823	\$ 17,664	\$ 35,487	\$ 1,542	\$ -	\$ -	\$ -	\$ -	\$ 37,029
09/15/36	\$ 18,705	\$ 16,640	\$ 35,345	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 36,918
09/15/37	\$ 19,764	\$ 15,564	\$ 35,328	\$ 1,605	\$ -	\$ -	\$ -	\$ -	\$ 36,933
09/15/38	\$ 20,999	\$ 14,378	\$ 35,377	\$ 1,637	\$ -	\$ -	\$ -	\$ -	\$ 37,014
09/15/39	\$ 22,234	\$ 13,118	\$ 35,352	\$ 1,670	\$ -	\$ -	\$ -	\$ -	\$ 37,022
09/15/40	\$ 23,470	\$ 11,784	\$ 35,254	\$ 1,703	\$ -	\$ -	\$ -	\$ -	\$ 36,957
09/15/41	\$ 24,881	\$ 10,376	\$ 35,257	\$ 1,737	\$ -	\$ -	\$ -	\$ -	\$ 36,994
09/15/42	\$ 26,293	\$ 8,883	\$ 35,176	\$ 1,772	\$ -	\$ -	\$ -	\$ -	\$ 36,948
09/15/43	\$ 27,881	\$ 7,306	\$ 35,187	\$ 1,807	\$ -	\$ -	\$ -	\$ -	\$ 36,994
09/15/44	\$ 29,469	\$ 5,633	\$ 35,102	\$ 1,843	\$ -	\$ -	\$ -	\$ -	\$ 36,945
09/15/45	\$ 31,234	\$ 3,865	\$ 35,098	\$ 1,880	\$ -	\$ -	\$ -	\$ -	\$ 36,979
09/15/46	\$ 33,175	\$ 1,990	\$ 35,165	\$ 1,918	\$ -	\$ -	\$ (35,923)	\$ -	\$ 1,161
Totals	\$ 476,978	\$ 576,645	\$ 1,053,623	\$ 44,870	\$ 6,975	\$ 18,318	\$ (35,923)	\$ (56,957)	\$ 1,030,906

(a) The 9/15/XX dates represent the fiscal year end for the 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 an average 5.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-12
Annual Installments - HOA

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service						
09/15/16	\$ -	\$ 3,883	\$ 3,883	\$ 300	\$ -	\$ -	\$ -	\$ (4,183)	\$ -
09/15/17	\$ -	\$ 7,766	\$ 7,766	\$ 306	\$ 541	\$ 811	\$ -	\$ (8,072)	\$ 1,352
09/15/18	\$ 1,050	\$ 7,766	\$ 8,816	\$ 312	\$ 539	\$ 808	\$ -	\$ (3,883)	\$ 6,591
09/15/19	\$ 1,150	\$ 7,715	\$ 8,865	\$ 318	\$ 534	\$ 801	\$ -	\$ -	\$ 10,518
09/15/20	\$ 1,200	\$ 7,658	\$ 8,858	\$ 325	\$ 363	\$ 960	\$ -	\$ -	\$ 10,507
09/15/21	\$ 1,450	\$ 7,600	\$ 9,050	\$ 331	\$ -	\$ 1,310	\$ -	\$ -	\$ 10,691
09/15/22	\$ 2,650	\$ 7,529	\$ 10,179	\$ 338	\$ -	\$ 500	\$ -	\$ -	\$ 11,016
09/15/23	\$ 2,750	\$ 7,399	\$ 10,149	\$ 345	\$ -	\$ -	\$ -	\$ -	\$ 10,493
09/15/24	\$ 2,900	\$ 7,264	\$ 10,164	\$ 351	\$ -	\$ -	\$ -	\$ -	\$ 10,515
09/15/25	\$ 3,000	\$ 7,122	\$ 10,122	\$ 359	\$ -	\$ -	\$ -	\$ -	\$ 10,480
09/15/26	\$ 3,150	\$ 6,961	\$ 10,111	\$ 366	\$ -	\$ -	\$ -	\$ -	\$ 10,476
09/15/27	\$ 3,300	\$ 6,791	\$ 10,091	\$ 373	\$ -	\$ -	\$ -	\$ -	\$ 10,464
09/15/28	\$ 3,500	\$ 6,614	\$ 10,114	\$ 380	\$ -	\$ -	\$ -	\$ -	\$ 10,494
09/15/29	\$ 3,700	\$ 6,426	\$ 10,126	\$ 388	\$ -	\$ -	\$ -	\$ -	\$ 10,514
09/15/30	\$ 3,850	\$ 6,227	\$ 10,077	\$ 396	\$ -	\$ -	\$ -	\$ -	\$ 10,473
09/15/31	\$ 4,050	\$ 6,020	\$ 10,070	\$ 404	\$ -	\$ -	\$ -	\$ -	\$ 10,474
09/15/32	\$ 4,300	\$ 5,787	\$ 10,087	\$ 412	\$ -	\$ -	\$ -	\$ -	\$ 10,499
09/15/33	\$ 4,500	\$ 5,540	\$ 10,040	\$ 420	\$ -	\$ -	\$ -	\$ -	\$ 10,460
09/15/34	\$ 4,800	\$ 5,281	\$ 10,081	\$ 428	\$ -	\$ -	\$ -	\$ -	\$ 10,510
09/15/35	\$ 5,050	\$ 5,005	\$ 10,055	\$ 437	\$ -	\$ -	\$ -	\$ -	\$ 10,492
09/15/36	\$ 5,300	\$ 4,715	\$ 10,015	\$ 446	\$ -	\$ -	\$ -	\$ -	\$ 10,461
09/15/37	\$ 5,600	\$ 4,410	\$ 10,010	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ 10,465
09/15/38	\$ 5,950	\$ 4,074	\$ 10,024	\$ 464	\$ -	\$ -	\$ -	\$ -	\$ 10,488
09/15/39	\$ 6,300	\$ 3,717	\$ 10,017	\$ 473	\$ -	\$ -	\$ -	\$ -	\$ 10,490
09/15/40	\$ 6,650	\$ 3,339	\$ 9,989	\$ 483	\$ -	\$ -	\$ -	\$ -	\$ 10,472
09/15/41	\$ 7,050	\$ 2,940	\$ 9,990	\$ 492	\$ -	\$ -	\$ -	\$ -	\$ 10,482
09/15/42	\$ 7,450	\$ 2,517	\$ 9,967	\$ 502	\$ -	\$ -	\$ -	\$ -	\$ 10,469
09/15/43	\$ 7,900	\$ 2,070	\$ 9,970	\$ 512	\$ -	\$ -	\$ -	\$ -	\$ 10,482
09/15/44	\$ 8,350	\$ 1,596	\$ 9,946	\$ 522	\$ -	\$ -	\$ -	\$ -	\$ 10,468
09/15/45	\$ 8,850	\$ 1,095	\$ 9,945	\$ 533	\$ -	\$ -	\$ -	\$ -	\$ 10,478
09/15/46	\$ 9,400	\$ 564	\$ 9,964	\$ 543	\$ -	\$ -	\$ (10,179)	\$ -	\$ 329
Totals	\$ 135,150	\$ 163,390	\$ 298,540	\$ 12,714	\$ 1,976	\$ 5,190	\$ (10,179)	\$ (16,138)	\$ 292,103

(a) The 09/15/XX dates represent the fiscal year end for the Bonds.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumed 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 an average 6.87% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix B

South Improvement Area Assessment Roll

Appendix B Special Assessment by Parcel		
Owner	PID Bond Special Assessment	Equivalent Tax Rate
Bayside Land Partners LLC	\$ 36,450,000	\$ 0.33
Totals	\$ 36,450,000	

Appendix B-1
Annual Installments - Assessable Property

Year (a)	PID Bonds		
	Principal	Interest (b)	Net Debt Service
9/30/2018	\$ -	\$ 2,414,570	\$ 2,414,570
9/30/2019	\$ -	\$ 2,434,860	\$ 2,434,860
9/30/2020	\$ 445,000	\$ 2,434,860	\$ 2,879,860
9/30/2021	\$ 475,000	\$ 2,405,134	\$ 2,880,134
9/30/2022	\$ 510,000	\$ 2,373,404	\$ 2,883,404
9/30/2023	\$ 545,000	\$ 2,339,336	\$ 2,884,336
9/30/2024	\$ 585,000	\$ 2,302,930	\$ 2,887,930
9/30/2025	\$ 625,000	\$ 2,263,852	\$ 2,888,852
9/30/2026	\$ 670,000	\$ 2,222,102	\$ 2,892,102
9/30/2027	\$ 720,000	\$ 2,177,346	\$ 2,897,346
9/30/2028	\$ 770,000	\$ 2,129,250	\$ 2,899,250
9/30/2029	\$ 825,000	\$ 2,077,814	\$ 2,902,814
9/30/2030	\$ 880,000	\$ 2,022,704	\$ 2,902,704
9/30/2031	\$ 945,000	\$ 1,963,920	\$ 2,908,920
9/30/2032	\$ 1,010,000	\$ 1,900,794	\$ 2,910,794
9/30/2033	\$ 1,085,000	\$ 1,833,326	\$ 2,918,326
9/30/2034	\$ 1,160,000	\$ 1,760,848	\$ 2,920,848
9/30/2035	\$ 1,240,000	\$ 1,683,360	\$ 2,923,360
9/30/2036	\$ 1,330,000	\$ 1,600,528	\$ 2,930,528
9/30/2037	\$ 1,425,000	\$ 1,511,684	\$ 2,936,684
9/30/2038	\$ 1,525,000	\$ 1,416,494	\$ 2,941,494
9/30/2039	\$ 1,635,000	\$ 1,314,624	\$ 2,949,624
9/30/2040	\$ 1,750,000	\$ 1,205,406	\$ 2,955,406
9/30/2041	\$ 1,875,000	\$ 1,088,506	\$ 2,963,506
9/30/2042	\$ 2,010,000	\$ 963,256	\$ 2,973,256
9/30/2043	\$ 2,155,000	\$ 828,988	\$ 2,983,988
9/30/2044	\$ 2,305,000	\$ 685,034	\$ 2,990,034
9/30/2045	\$ 2,470,000	\$ 531,060	\$ 3,001,060
9/30/2046	\$ 2,645,000	\$ 366,064	\$ 3,011,064
9/30/2047	\$ 2,835,000	\$ 189,378	\$ 3,024,378
Totals	\$ 36,450,000	\$ 50,441,432	\$ 86,891,432

Administrative Expenses (c)	Delinquency & Prepayment Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
\$ 30,000	\$ 182,250	\$ -	\$ (2,414,570)	\$ 212,250
\$ 30,600	\$ 182,250	\$ -	\$ (2,434,860)	\$ 212,850
\$ 31,212	\$ 182,250	\$ -	\$ -	\$ 3,093,322
\$ 31,836	\$ 180,025	\$ -	\$ -	\$ 3,091,995
\$ 32,473	\$ 177,650	\$ -	\$ -	\$ 3,093,527
\$ 33,122	\$ 175,100	\$ -	\$ -	\$ 3,092,558
\$ 33,785	\$ 172,375	\$ -	\$ -	\$ 3,094,090
\$ 34,461	\$ 169,450	\$ -	\$ -	\$ 3,092,763
\$ 35,150	\$ 166,325	\$ -	\$ -	\$ 3,093,577
\$ 35,853	\$ 162,975	\$ -	\$ -	\$ 3,096,174
\$ 36,570	\$ 159,375	\$ -	\$ -	\$ 3,095,195
\$ 37,301	\$ 155,525	\$ -	\$ -	\$ 3,095,640
\$ 38,047	\$ 151,400	\$ -	\$ -	\$ 3,092,151
\$ 38,808	\$ 147,000	\$ -	\$ -	\$ 3,094,728
\$ 39,584	\$ 142,275	\$ -	\$ -	\$ 3,092,653
\$ 40,376	\$ 137,225	\$ -	\$ -	\$ 3,095,927
\$ 41,184	\$ 131,800	\$ -	\$ -	\$ 3,093,832
\$ 42,007	\$ 126,000	\$ -	\$ -	\$ 3,091,367
\$ 42,847	\$ 119,800	\$ -	\$ -	\$ 3,093,175
\$ 43,704	\$ 113,150	\$ -	\$ -	\$ 3,093,538
\$ 44,578	\$ 106,025	\$ -	\$ -	\$ 3,092,097
\$ 45,470	\$ 98,400	\$ -	\$ -	\$ 3,093,494
\$ 46,379	\$ 90,225	\$ -	\$ -	\$ 3,092,010
\$ 47,307	\$ 81,475	\$ -	\$ -	\$ 3,092,288
\$ 48,253	\$ 72,100	\$ -	\$ -	\$ 3,093,609
\$ 49,218	\$ 62,050	\$ -	\$ -	\$ 3,095,256
\$ 50,203	\$ 51,275	\$ -	\$ -	\$ 3,091,512
\$ 51,207	\$ 39,750	\$ -	\$ -	\$ 3,092,017
\$ 52,231	\$ 27,400	\$ -	\$ -	\$ 3,090,695
\$ 53,275	\$ 14,175	\$ (3,024,378)	\$ -	\$ 67,450
\$ 1,217,042	\$ 3,777,075	\$ (3,024,378)	\$ (4,849,430)	\$ 84,011,741

(a) The 9/30/XX dates represent the fiscal year end for the Bonds.

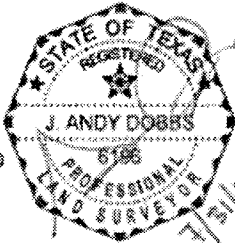

(b) Gross of Capitalized Interest

(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 an average 5.5% interest rate on Bonds plus the Additional Interest plus Administrative Expenses.

Appendix C

Legal Descriptions for Parcels within PID

LEGAL DESCRIPTION 316.94 ACRES	EXHIBIT A												
<p>BEING a tract of land situated in the William Crabtree Survey, Abstract No. 346, Charles D. Merrill Survey, Abstract No. 957, Elmira Evsens Survey, Abstract No. 438, William Haden Thomas Survey, Abstract No. 213, H. McMillan Survey, Abstract No. 143, H. McMillan Survey, Abstract No. 853 and Jared Stephenson Survey, Abstract No. 258, City of Rowlett, Dallas County and Rockwall County, Texas; and being all of a tract of land described in Deed to City of Rowlett recorded in Instrument No. _____ of the Official Public Records of Dallas County, Texas; being part of Fuqua Road right-of-way, part of Dalrock Road right-of-way and part of Interstate Highway No. 30 right-of-way; and being more particularly described as follows:</p>													
<p>BEGINNING at the intersection of the centerline of Fuqua Road (a variable width right-of-way) and the prolongation of the south line of Lakecrest Estates, an addition to the City of Rowlett according to the plat recorded in 84138, Page 1905 of said Deed Records;</p>													
<p>THENCE departing said centerline of Fuqua Road and with said south line of Lakecrest Estates Addition, North 88°40'50" East, a distance of 2589.61 feet to the southeast corner of said Lakecrest Estates Addition and in the south line of a tract of land described as "Tract 2" in Warranty Deed to Missouri Kansas-Texas Railroad Company recorded in Volume 72212, Page 515 of said Deed Records; said point also being the beginning of a non-tangent curve to the left having a central angle of 38°37'49", a radius of 4533.66 feet, a chord bearing and distance of South 64°45'31" East, 3065.29 feet;</p>													
<p>THENCE in a southeasterly direction, with said south line of the Missouri Kansas-Texas Railroad Company tract and with said curve to the left, an arc distance of 3124.13 feet to a point for corner at the intersection of said south line of the Missouri Kansas-Texas Railroad Company tract and the east right-of-way line of Dalrock Road (a variable width right-of-way);</p>													
<p>THENCE departing said south line of the Missouri Kansas-Texas Railroad Company tract and with said east right-of-way line of Dalrock Road, the following courses and distances:</p>													
<p style="padding-left: 20px;">South 0°26'16" East, a distance of 280.48 feet to a point for corner;</p>													
<p style="padding-left: 20px;">South 89°33'44" West, a distance of 5.00 feet to a point for corner;</p>													
<p style="padding-left: 20px;">South 0°26'16" East, a distance of 349.63 feet to a point for corner;</p>													
<p style="padding-left: 20px;">South 30°08'50" East, a distance of 85.76 feet to a point for corner at the intersection of said east right-of-way line of Dalrock Road and the north right-of-way line of Interstate Highway No. 30 (a variable width right-of-way);</p>													
<p>THENCE with said north right-of-way line of Interstate Highway No. 30, the following courses and distances:</p>													
<p style="padding-left: 20px;">North 59°51'04" East, a distance of 909.03 feet to a point for corner;</p>													
<p style="padding-left: 20px;">South 30°08'56" East, a distance of 150.00 feet to a point for corner;</p>													
<p style="padding-left: 20px;">North 59°51'04" East, a distance of 500.00 feet to a point for corner;</p>													
<p style="padding-left: 20px;">North 54°43'34" East, a distance of 201.56 feet to a point for corner;</p>													
<p style="padding-left: 20px;">North 59°51'04" East, a distance of 84.81 feet to a point for corner;</p>													
<p>THENCE departing said north right-of-way line of Interstate Highway No. 30, South 30°21'12" East, a distance of 415.59 feet to a point for corner in the south right-of-way line of said Interstate Highway No. 30;</p>													
<p>BAYSIDE - PID BOUNDARY 316.9 ACRES CITY OF ROWLETT</p>													
<p>WILLIAM CRABTREE SURVEY, ABSTRACT NO. 346 ELMIRA EVEENS SURVEY, ABSTRACT NO. 438 CHARLES D. MERRILL SURVEY, ABSTRACT NO. 957 WILLIAM HADEN THOMAS SURVEY, ABSTRACT NO. 213 H. McMILLAN SURVEY, ABSTRACT NO. 143 H. McMILLAN SURVEY, ABSTRACT NO. 853 AND JARED STEPHENSON SURVEY, ABSTRACT NO. 258 DALLAS COUNTY & ROCKWALL COUNTY, TEXAS</p>													
<p>J. ANDY DOBBS REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6196 12750 MERIT DRIVE, SUITE 1000 DALLAS, TEXAS 75251 PH 972-770-1300 andy.dobbs@kimley-horn.com</p>	<div style="text-align: center;">  </div> <div style="text-align: center; margin-top: 10px;">  </div> <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <tr> <td style="padding: 2px;">12750 Merit Drive, Suite 1000 Dallas, Texas 75251</td> <td style="padding: 2px;">(214) 810-1000</td> <td style="padding: 2px;">Tel. 800 (877) 770-1300 Fax (972) 239-3820</td> </tr> <tr> <td style="padding: 2px;">Name: J. ANDY DOBBS</td> <td style="padding: 2px;">Title: SURVEYOR</td> <td style="padding: 2px;">Date: APRIL 2015</td> </tr> <tr> <td style="padding: 2px;">Scale: N/A</td> <td style="padding: 2px;">Sheet: 51.1</td> <td style="padding: 2px;">Drawing: 564478X00</td> </tr> <tr> <td colspan="2" style="padding: 2px;"></td> <td style="padding: 2px;">1 OF 7</td> </tr> </table>	12750 Merit Drive, Suite 1000 Dallas, Texas 75251	(214) 810-1000	Tel. 800 (877) 770-1300 Fax (972) 239-3820	Name: J. ANDY DOBBS	Title: SURVEYOR	Date: APRIL 2015	Scale: N/A	Sheet: 51.1	Drawing: 564478X00			1 OF 7
12750 Merit Drive, Suite 1000 Dallas, Texas 75251	(214) 810-1000	Tel. 800 (877) 770-1300 Fax (972) 239-3820											
Name: J. ANDY DOBBS	Title: SURVEYOR	Date: APRIL 2015											
Scale: N/A	Sheet: 51.1	Drawing: 564478X00											
		1 OF 7											

LEGAL DESCRIPTION (CONTINUED)

EXHIBIT A

THENCE with said south right-of-way line of Interstate Highway No. 30, South 59°38'48" West, a distance of 1411.44 feet to a point for corner in the 435.5 foot contour line as defined by a survey performed in September, 2014;

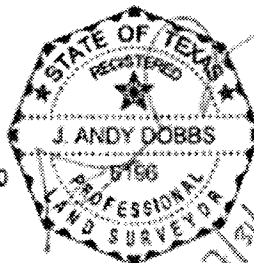
THENCE with said 435.5 foot contour line, the following courses and distances:

South 11°55'35" West, a distance of 13.30 feet to a point for corner;
 South 83°55'34" East, a distance of 42.59 feet to a point for corner;
 South 41°26'22" East, a distance of 22.81 feet to a point for corner;
 North 84°26'38" East, a distance of 65.39 feet to a point for corner;
 South 59°17'22" East, a distance of 176.45 feet to a point for corner;
 South 48°46'22" East, a distance of 21.32 feet to a point for corner;
 South 45°47'00" West, a distance of 31.45 feet to a point for corner;
 South 26°22'16" East, a distance of 36.33 feet to a point for corner;
 North 70°44'38" East, a distance of 69.54 feet to a point for corner;
 South 49°36'30" East, a distance of 86.35 feet to a point for corner;
 South 16°53'11" East, a distance of 90.81 feet to a point for corner;
 South 26°32'17" West, a distance of 56.79 feet to a point for corner;
 South 58°27'51" West, a distance of 238.99 feet to a point for corner;
 South 69°33'01" West, a distance of 197.77 feet to a point for corner;
 South 35°06'48" West, a distance of 147.15 feet to a point for corner;
 South 11°57'05" West, a distance of 115.30 feet to a point for corner;
 South 43°25'41" East, a distance of 251.60 feet to a point for corner;
 South 53°03'14" East, a distance of 253.93 feet to a point for corner;
 North 86°32'28" East, a distance of 214.90 feet to a point for corner;
 North 58°46'44" East, a distance of 261.78 feet to a point for corner;
 North 30°07'13" East, a distance of 21.71 feet to a point for corner;
 North 56°49'51" East, a distance of 136.28 feet to a point for corner;
 North 1°26'39" West, a distance of 18.10 feet to a point for corner;
 North 74°07'21" East, a distance of 112.01 feet to a point for corner;
 South 3°58'16" East, a distance of 20.21 feet to a point for corner;
 North 77°08'51" East, a distance of 12.88 feet to a point for corner;
 South 27°28'01" East, a distance of 20.33 feet to a point for corner;
 South 74°24'40" East, a distance of 42.16 feet to a point for corner;
 South 39°38'37" East, a distance of 39.65 feet to a point for corner;
 South 35°13'43" East, a distance of 104.73 feet to a point for corner;
 South 44°28'24" East, a distance of 100.03 feet to a point for corner;
 South 27°26'58" East, a distance of 84.71 feet to a point for corner;
 South 43°24'12" East, a distance of 57.43 feet to a point for corner;
 South 72°34'05" East, a distance of 28.28 feet to a point for corner;
 South 28°05'28" East, a distance of 22.60 feet to a point for corner;
 South 36°39'54" West, a distance of 54.35 feet to a point for corner;

BAYSIDE - PID BOUNDARY
316.9 ACRES
CITY OF ROWLETT

WILLIAM CRABTREE SURVEY, ABSTRACT NO. 346
 ELMIRA EVEENS SURVEY, ABSTRACT NO. 438
 CHARLES D. MERRILL SURVEY, ABSTRACT NO. 957
 WILLIAM HADEN THOMAS SURVEY, ABSTRACT NO. 213
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 JARED STEPHENSON SURVEY, ABSTRACT NO. 258
 DALLAS COUNTY & ROCKWALL COUNTY, TEXAS

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 andy.dobbs@kimley-horn.com



Kimley»Horn

12750 Merit Drive, Suite 1000 Dallas, Texas 75251 PHONE 972.770.1300 FAX 972.230.0020

Drawn	Reviewed	Designed	Date	Client No.	Job No.
NLS	SLJ	DAB	APRIL 2015	064478000	2 OF 2

LEGAL DESCRIPTION (CONTINUED)

EXHIBIT A

South 44°39'22" East, a distance of 70.13 feet to a point for corner;
 North 67°29'27" East, a distance of 182.05 feet to a point for corner;
 North 67°06'21" East, a distance of 217.39 feet to a point for corner;
 South 84°45'46" East, a distance of 12.17 feet to a point for corner;
 South 26°39'20" East, a distance of 6.33 feet to a point for corner;
 South 36°09'08" West, a distance of 12.52 feet to a point for corner;
 South 63°52'18" West, a distance of 96.33 feet to a point for corner;
 South 69°29'43" West, a distance of 163.46 feet to a point for corner;
 South 62°20'43" West, a distance of 143.00 feet to a point for corner;
 South 52°21'19" West, a distance of 193.69 feet to a point for corner;
 South 45°30'50" West, a distance of 363.13 feet to a point for corner;
 South 44°39'47" West, a distance of 370.91 feet to a point for corner;
 South 41°22'25" West, a distance of 320.04 feet to a point for corner;
 South 31°36'21" West, a distance of 65.70 feet to a point for corner;
 North 83°25'46" West, a distance of 14.98 feet to a point for corner;
 South 32°33'02" West, a distance of 95.59 feet to a point for corner;
 South 35°46'16" East, a distance of 12.66 feet to a point for corner;
 South 34°32'25" West, a distance of 36.10 feet to a point for corner;
 South 62°18'16" West, a distance of 65.83 feet to a point for corner;
 South 1°58'33" East, a distance of 51.91 feet to a point for corner;
 South 26°50'42" West, a distance of 129.43 feet to a point for corner;
 South 62°46'29" West, a distance of 41.91 feet to a point for corner;
 South 11°12'59" East, a distance of 68.97 feet to a point for corner;
 South 47°48'27" West, a distance of 23.25 feet to a point for corner;
 South 4°38'15" East, a distance of 51.19 feet to a point for corner;
 South 13°12'55" West, a distance of 141.85 feet to a point for corner;
 South 54°03'35" West, a distance of 98.43 feet to a point for corner;
 South 24°10'05" West, a distance of 172.42 feet to a point for corner;
 South 49°53'37" West, a distance of 75.41 feet to a point for corner;
 South 6°11'41" East, a distance of 73.51 feet to a point for corner;
 South 47°12'32" West, a distance of 79.93 feet to a point for corner;
 South 56°00'45" West, a distance of 90.47 feet to a point for corner;
 South 72°18'27" West, a distance of 87.85 feet to a point for corner;
 South 51°29'18" West, a distance of 69.24 feet to a point for corner;
 South 85°34'12" West, a distance of 104.93 feet to a point for corner;
 North 64°57'53" West, a distance of 54.06 feet to a point for corner;
 North 81°43'17" West, a distance of 46.51 feet to a point for corner;
 South 54°25'07" West, a distance of 52.94 feet to a point for corner;
 North 55°16'55" West, a distance of 52.07 feet to a point for corner;
 North 85°58'54" West, a distance of 47.93 feet to a point for corner;

BAYSIDE - PID BOUNDARY

316.9 ACRES

CITY OF ROWLETT

WILLIAM CRABTREE SURVEY, ABSTRACT NO. 348

ELMIRA EVEENS SURVEY, ABSTRACT NO. 438

CHARLES D. MERRILL SURVEY, ABSTRACT NO. 957

WILLIAM HADEN THOMAS SURVEY, ABSTRACT NO. 213

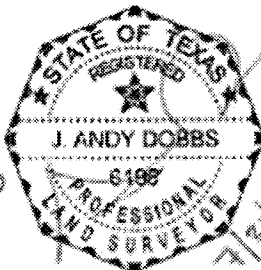
H. McMILLAN SURVEY, ABSTRACT NO. 143

H. McMILLAN SURVEY, ABSTRACT NO. 853 AND

JARED STEPHENSON SURVEY, ABSTRACT NO. 258

DALLAS COUNTY & ROCKWALL COUNTY, TEXAS

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12750 Merit Drive, Suite 1000
 Dallas, Texas 75251

Phone 972 770 1300
 Fax 972 286 2020

Tel. No. (972) 770-1300
 Fax No. (972) 286-2020

State	License No.	Expiration Date	Project No.	Sheet No.
TX	6196	01/01/2015	054478330	3 OF 7

LEGAL DESCRIPTION (CONTINUED)

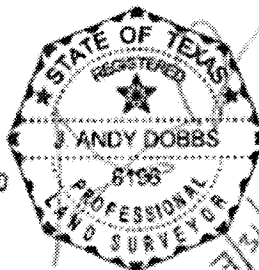
EXHIBIT A

South 63°14'45" West, a distance of 38.93 feet to a point for corner;
 South 84°37'55" West, a distance of 51.06 feet to a point for corner;
 South 25°45'34" West, a distance of 72.77 feet to a point for corner;
 South 85°11'40" West, a distance of 75.08 feet to a point for corner;
 North 39°34'51" West, a distance of 36.09 feet to a point for corner;
 South 82°09'28" West, a distance of 27.25 feet to a point for corner;
 South 9°14'30" West, a distance of 32.69 feet to a point for corner;
 South 68°08'51" West, a distance of 33.00 feet to a point for corner;
 North 22°48'58" West, a distance of 41.88 feet to a point for corner;
 North 46°41'47" West, a distance of 99.21 feet to a point for corner;
 North 23°23'14" East, a distance of 48.65 feet to a point for corner;
 North 8°18'04" West, a distance of 69.76 feet to a point for corner;
 North 38°05'11" West, a distance of 66.20 feet to a point for corner;
 North 7°56'03" West, a distance of 143.95 feet to a point for corner;
 North 16°14'28" East, a distance of 158.92 feet to a point for corner;
 North 9°37'07" West, a distance of 132.27 feet to a point for corner;
 North 27°15'57" West, a distance of 112.30 feet to a point for corner;
 North 8°23'52" West, a distance of 151.50 feet to a point for corner;
 North 6°05'24" East, a distance of 138.06 feet to a point for corner;
 North 44°18'55" West, a distance of 122.01 feet to a point for corner;
 North 6°31'27" West, a distance of 115.22 feet to a point for corner;
 North 69°52'54" East, a distance of 59.70 feet to a point for corner;
 North 27°40'34" East, a distance of 39.21 feet to a point for corner;
 North 61°58'50" East, a distance of 126.60 feet to a point for corner;
 North 8°55'12" East, a distance of 58.77 feet to a point for corner;
 North 37°21'04" West, a distance of 164.91 feet to a point for corner;
 North 3°33'00" West, a distance of 86.25 feet to a point for corner;
 North 31°13'34" West, a distance of 123.36 feet to a point for corner;
 North 87°16'52" West, a distance of 50.74 feet to a point for corner;
 North 21°44'49" West, a distance of 143.58 feet to a point for corner;
 North 32°09'36" West, a distance of 87.20 feet to a point for corner;
 North 64°21'16" West, a distance of 94.15 feet to a point for corner;
 South 81°56'58" West, a distance of 92.62 feet to a point for corner;
 North 74°45'07" West, a distance of 52.60 feet to a point for corner;
 North 50°15'56" West, a distance of 30.71 feet to a point for corner;
 North 24°14'09" East, a distance of 20.52 feet to a point for corner;
 North 30°17'25" West, a distance of 102.90 feet to a point for corner;
 North 74°27'55" West, a distance of 26.37 feet to a point for corner;
 North 7°10'36" West, a distance of 35.90 feet to a point for corner;
 North 41°21'59" East, a distance of 15.79 feet to a point for corner;

BAYSIDE - PID BOUNDARY
316.9 ACRES
CITY OF ROWLETT

WILLIAM CRABTREE SURVEY, ABSTRACT NO. 346
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 CHARLES D. MERRILL SURVEY, ABSTRACT NO. 957
 WILLIAM HADEN THOMAS SURVEY, ABSTRACT NO. 213
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 andy.dobbs@kimley-horn.com



Kimley»Horn

12750 Merit Drive, Suite 1000
 Dallas, Texas 75251

FORM # 10115/932

Tel No. (972) 710-1300
 Fax No. (972) 299-8824

DATE
JUN

REVISION
CLJ

APPROVAL
DAB

DATE
APRIL 2015

PROJECT NO.
064470000

SHEET NO.
4 OF 7

LEGAL DESCRIPTION (CONTINUED)

EXHIBIT A

North 6°29'38" West, a distance of 134.90 feet to a point for corner;
 North 25°48'14" West, a distance of 88.29 feet to a point for corner;
 North 56°22'03" West, a distance of 58.31 feet to a point for corner in said south right-of-way line of Interstate Highway No. 30;

THENCE with said south right-of-way line of Interstate Highway No. 30, South 61°35'17" West, a distance of 680.43 feet to a point for corner;

THENCE departing said south right-of-way line of Interstate Highway No. 30, North 26°20'16" West, a distance of 445.80 feet to a point for corner in said north right-of-way line of Interstate Highway No. 30;

THENCE with said north right-of-way line of Interstate Highway No. 30, the following courses and distances:

North 61°39'44" East, a distance of 328.90 feet to a point for corner;
 North 58°14'01" East, a distance of 265.47 feet to a point for corner;
 North 42°57'13" East, a distance of 41.07 feet to a point for corner in said 435.5 foot contour line as defined by a survey performed in September, 2014;

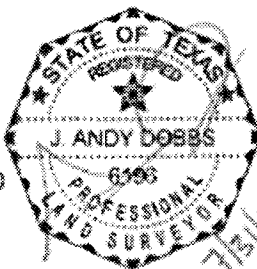
THENCE with said 435.5 foot contour line, the following courses and distances:

North 15°11'07" East, a distance of 33.95 feet to a point for corner;
 North 36°32'25" West, a distance of 41.98 feet to a point for corner;
 North 1°22'09" West, a distance of 33.21 feet to a point for corner;
 North 21°50'43" West, a distance of 133.00 feet to a point for corner;
 North 0°47'38" East, a distance of 13.66 feet to a point for corner;
 North 45°35'38" West, a distance of 76.21 feet to a point for corner;
 South 70°42'21" West, a distance of 26.72 feet to a point for corner;
 North 36°29'31" West, a distance of 156.89 feet to a point for corner;
 North 20°24'02" West, a distance of 59.62 feet to a point for corner;
 North 10°49'43" West, a distance of 70.35 feet to a point for corner;
 North 63°11'51" West, a distance of 27.62 feet to a point for corner;
 North 26°44'09" West, a distance of 52.54 feet to a point for corner;
 North 51°02'08" West, a distance of 56.72 feet to a point for corner;
 North 12°36'06" West, a distance of 32.17 feet to a point for corner;
 North 54°59'42" West, a distance of 13.53 feet to a point for corner;
 North 26°47'59" West, a distance of 78.12 feet to a point for corner;
 North 18°55'22" West, a distance of 118.54 feet to a point for corner;
 North 29°41'22" West, a distance of 285.54 feet to a point for corner;
 North 61°37'55" West, a distance of 57.22 feet to a point for corner;
 North 48°48'30" West, a distance of 170.35 feet to a point for corner;
 North 68°04'18" West, a distance of 64.90 feet to a point for corner;
 South 73°26'00" West, a distance of 50.10 feet to a point for corner;

BAYSIDE - PID BOUNDARY
316.9 ACRES
CITY OF ROWLETT

WILLIAM CRABTREE SURVEY, ABSTRACT NO. 346
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 WILLIAM HADEN THOMAS SURVEY, ABSTRACT NO. 213
 H. McMILLAN SURVEY, ABSTRACT NO. 143
 H. McMILLAN SURVEY, ABSTRACT NO. 853 AND
 JARED STEPHENSON SURVEY, ABSTRACT NO. 258
 DALLAS COUNTY & ROCKWALL COUNTY, TEXAS

J. ANDY DOBBS
 REGISTERED PROFESSIONAL
 LAND SURVEYOR NO. 6196
 12750 MERIT DRIVE, SUITE 1000
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State	Client	Project	Date	Project No.	Sheet No.
TX	CL	DAS	APRIL 2015	064476505	8 OF 7

LEGAL DESCRIPTION (CONTINUED)

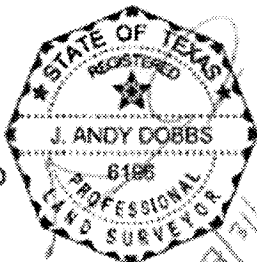
EXHIBIT A

North 67°01'05" West, a distance of 219.00 feet to a point for corner;
 North 56°10'58" West, a distance of 88.62 feet to a point for corner;
 North 42°54'06" West, a distance of 88.55 feet to a point for corner;
 North 77°26'37" West, a distance of 14.91 feet to a point for corner;
 North 41°03'10" West, a distance of 118.70 feet to a point for corner;
 North 68°20'31" West, a distance of 33.72 feet to a point for corner;
 North 43°16'20" West, a distance of 33.69 feet to a point for corner;
 North 12°55'12" West, a distance of 28.76 feet to a point for corner;
 North 56°26'01" East, a distance of 19.57 feet to a point for corner;
 North 8°29'37" East, a distance of 16.03 feet to a point for corner;
 North 49°37'34" West, a distance of 12.59 feet to a point for corner;
 South 66°57'09" West, a distance of 32.84 feet to a point for corner;
 North 21°54'42" West, a distance of 15.83 feet to a point for corner;
 North 14°46'54" East, a distance of 12.29 feet to a point for corner;
 North 27°10'03" West, a distance of 80.01 feet to a point for corner;
 North 52°12'49" West, a distance of 35.85 feet to a point for corner;
 North 19°51'16" West, a distance of 139.14 feet to a point for corner;
 North 23°07'43" West, a distance of 108.57 feet to a point for corner;
 North 17°54'51" West, a distance of 163.14 feet to a point for corner;
 North 6°03'42" West, a distance of 57.89 feet to a point for corner;
 North 42°35'35" West, a distance of 36.45 feet to a point for corner;
 North 4°01'07" East, a distance of 10.14 feet to a point for corner;
 North 73°05'02" West, a distance of 24.74 feet to a point for corner;
 South 55°37'53" West, a distance of 29.44 feet to a point for corner;
 South 26°16'09" West, a distance of 95.55 feet to a point for corner;
 South 16°41'17" West, a distance of 106.41 feet to a point for corner;
 South 3°26'33" West, a distance of 32.45 feet to a point for corner;
 South 10°58'31" East, a distance of 105.46 feet to a point for corner;
 South 3°05'45" West, a distance of 30.72 feet to a point for corner;
 South 33°27'45" West, a distance of 23.96 feet to a point for corner;
 South 4°20'08" West, a distance of 67.61 feet to a point for corner;
 South 16°40'02" West, a distance of 139.95 feet to a point for corner;
 South 26°54'01" West, a distance of 104.86 feet to a point for corner;
 South 15°16'32" East, a distance of 67.29 feet to a point for corner;
 South 35°56'54" East, a distance of 168.48 feet to a point for corner;
 South 37°16'35" East, a distance of 150.16 feet to a point for corner;
 South 31°33'52" East, a distance of 34.48 feet to a point for corner;
 South 47°51'44" West, a distance of 16.29 feet to a point for corner;
 North 42°31'23" West, a distance of 83.69 feet to a point for corner;
 North 35°29'04" West, a distance of 256.66 feet to a point for corner;

BAYSIDE - PID BOUNDARY
316.9 ACRES
CITY OF ROWLETT

WILLIAM CRABTREE SURVEY, ABSTRACT NO. 346
 ELMIRA EVEENS SURVEY, ABSTRACT NO. 438
 CHARLES D. MERRILL SURVEY, ABSTRACT NO. 957
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 FIDELITY 972.239.3535

DATE	BY	CHECKED	APP	CHARGE	SCALE
2015	SAJ	DAB	APRIL 2015	064478300	8 OF 7

LEGAL DESCRIPTION (CONTINUED)

EXHIBIT A

North 48°31'41" West, a distance of 62.23 feet to a point for corner;
 South 75°38'20" West, a distance of 120.99 feet to a point for corner;
 North 70°07'41" West, a distance of 129.33 feet to a point for corner;
 North 50°02'28" West, a distance of 194.59 feet to a point for corner;
 North 36°19'48" West, a distance of 205.49 feet to a point for corner;
 North 56°37'29" West, a distance of 236.89 feet to a point for corner;
 North 82°58'53" West, a distance of 567.27 feet to a point for corner;
 South 85°44'24" West, a distance of 91.58 feet to a point for corner;
 North 85°08'56" West, a distance of 283.18 feet to a point for corner;
 South 78°34'59" West, a distance of 68.18 feet to a point for corner;
 North 27°25'45" West, a distance of 32.05 feet to a point for corner;
 North 3°29'38" East, a distance of 38.39 feet to a point for corner;
 North 30°12'30" West, a distance of 50.91 feet to a point for corner;
 North 72°12'24" West, a distance of 98.50 feet to a point for corner;
 North 80°38'45" West, a distance of 79.08 feet to a point for corner;
 North 0°00'00" East, a distance of 159.01 feet to a point for corner;
 North 70°56'23" West, a distance of 55.72 feet to a point in said centerline of Fuqua Road at the beginning of a non-tangent curve to the right having a central angle of 24°05'12", a radius of 532.29 feet, a chord bearing and distance of North 14°51'05" West, 222.13 feet;

THENCE with said centerline of Fuqua Road, the following courses and distances:

In a northwesterly direction, with said curve to the right, an arc distance of 223.77 feet to a point for corner;
 North 2°34'23" West, a distance of 340.67 feet to the **POINT OF BEGINNING** and containing 316.9 acres of land.

The following benchmarks were used to establish the 435.5' contour elevation based on National Geodetic Survey North American Vertical Datum of 1988 (NAVD88) elevations:

BM#1 National Geodetic Survey Marker Designation - V1498, PID - CS2520, and being 11.6 KM (7.2 MI) easterly along the Missouri Kansas Texas Railroad from the station in Garland, or 2.7 km (1.7 mi) southwesterly along State Highway 205 from its junction with State Highway 66 in Rockwall, **THENCE** 7.5 km (4.65 mi) southwesterly along Interstate Highway 30, **THENCE** 0.5 km (0.3 mi) north along Dalrock Road, **THENCE** 1.4 km northwesterly along Chiesa Road, 15.0 m (49.2 ft.) northeast of the near rail, 13.0 m (42.7 ft.) northwest of the extended center of a paved road leading east, 8.9 m (29.2 ft.) southwest of the center of the road, and 1.2 m (3.9 ft.) northwest of utility pole number 297-445-6922. Note--access to datum point is had through a 5-inch logo cap the mark is 0.3 meters from a witness post the mark is 0.3 m below the road.
 N:7011234.266, E:2573050.53, ELEV:488.23

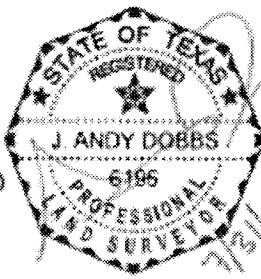
BM#2 Square with "X" cut in concrete set on the north side of Interstate Highway No. 30, ±5 feet south of mile marker no. 65.
 N:7009236.215, E:2579686.608, ELEV:447.56

BM#3 Square with "X" cut in on north side of Interstate Highway No. 30, ±5 feet south of mile marker no. 64.
 N:7006589.138, E:2575027.503, ELEV:447.69

BAYSIDE - PID BOUNDARY
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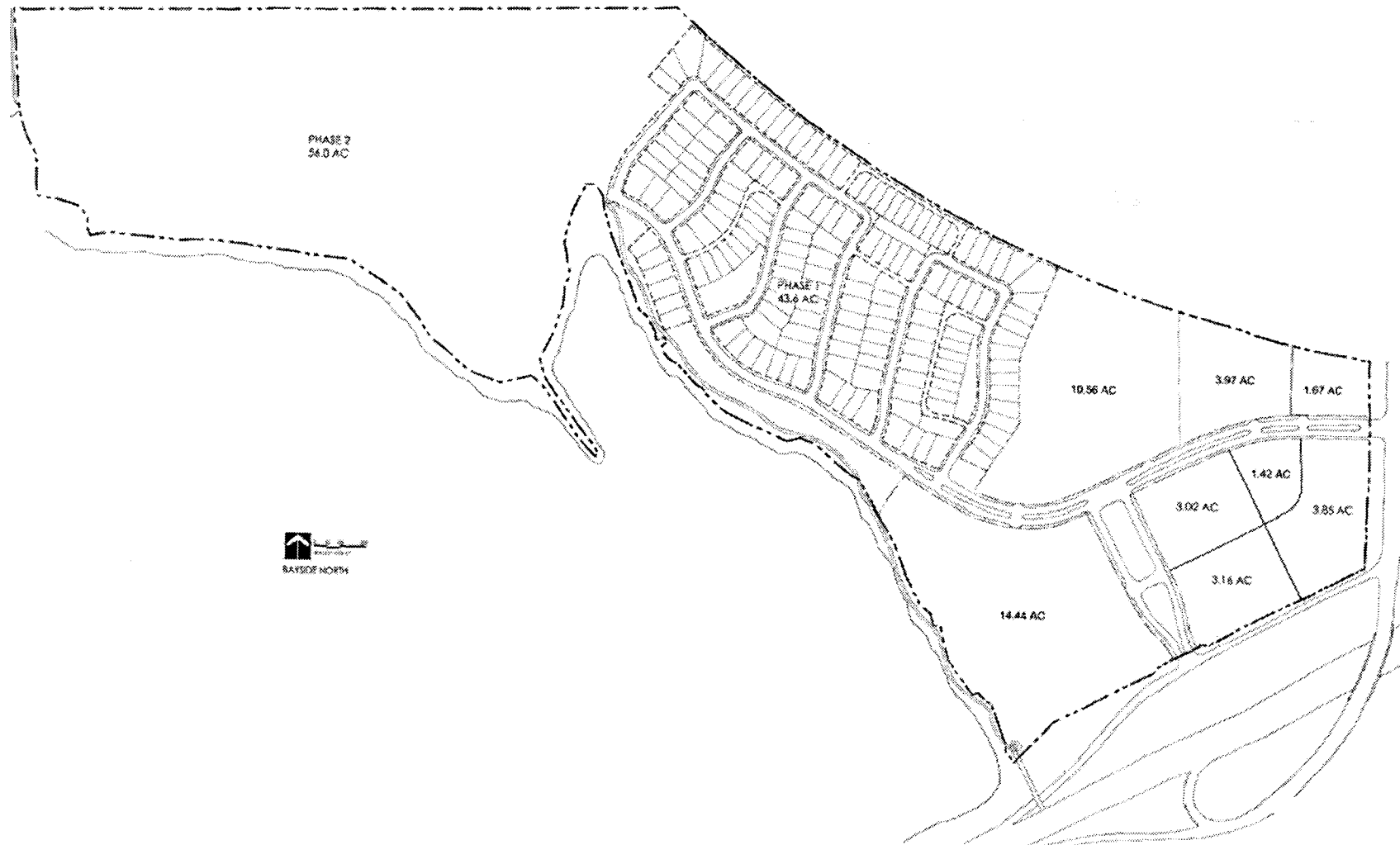
Phone # 972.770.1300
 Fax # 972.294.9600

TEL. No. (972) 770-1300
 Fax No. (972) 294-9600

DATE	APPROVED BY	APPROVED FOR	DATE	PROJECT NO.	SHEET NO.
N/A	SLJ	CAB	APRIL 2015	094476303	7 OF 7

Appendix D

Parcel Map



Appendix E

Tax Equivalent Rate and Leverage Value per Land Use

North Improvement Area														
Pod	Lot Type	Units/SF	Appraised Value per Unit/SF	Assessed Value per Unit/SF	Lot Value per Unit/SF	Total Assessment per Unit/SF	Annual Installment per Unit/SF	Tax Rate (per \$100 Assessed Value)	Tax Rate (per \$100 Appraised Value)	Tax Rate (per \$100 Lot Value)	Leverage (Home Value)	Leverage (Appraised Value)	Leverage (Lot Value)	
1	40' Single Family	33	\$ 63,936	\$ 350,000	\$ 66,000	\$ 13,996	\$ 1,089	\$ 0.31	\$ 1.70	\$ 1.65	25.01	4.57	4.72	
1	50' Single Family	67	\$ 73,069	\$ 400,000	\$ 82,500	\$ 15,995	\$ 1,245	\$ 0.31	\$ 1.70	\$ 1.51	25.01	4.57	5.16	
1	60' Single Family	66	\$ 82,203	\$ 450,000	\$ 99,000	\$ 17,994	\$ 1,400	\$ 0.31	\$ 1.70	\$ 1.41	25.01	4.57	5.50	
2	40' Single Family	38	\$ 32,324	\$ 354,669	\$ 66,881	\$ 14,182	\$ 1,104	\$ 0.31	\$ 3.41	\$ 1.65	25.01	2.28	4.72	
2	50' Single Family	78	\$ 36,455	\$ 400,000	\$ 82,500	\$ 15,995	\$ 1,245	\$ 0.31	\$ 3.41	\$ 1.51	25.01	2.28	5.16	
2	60' Single Family	76	\$ 41,012	\$ 450,000	\$ 99,000	\$ 17,994	\$ 1,400	\$ 0.31	\$ 3.41	\$ 1.41	25.01	2.28	5.50	
3	Multifamily	338	\$ 15,976	\$ 150,000	\$ 14,974	\$ 5,998	\$ 467	\$ 0.31	\$ 2.92	\$ 3.12	25.01	2.66	2.50	
4	Multifamily	462	\$ 17,532	\$ 150,000	\$ 14,974	\$ 5,998	\$ 467	\$ 0.31	\$ 2.66	\$ 3.12	25.01	2.92	2.50	
5	Commercial	29,315	\$ 63	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 1.11	\$ 2.35	25.01	7.01	3.31	
6	Commercial	69,690	\$ 33	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 2.12	\$ 2.35	25.01	3.67	3.31	
7	Commercial	24,927	\$ 44	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 1.59	\$ 2.35	25.01	4.90	3.31	
8	Commercial	67,583	\$ 55	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 1.27	\$ 2.35	25.01	6.15	3.31	
9	Commercial	55,471	\$ 41	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 1.72	\$ 2.35	25.01	4.53	3.31	
10	Commercial	53,014	\$ 37	\$ 225	\$ 30	\$ 9.00	\$ 0.70	\$ 0.31	\$ 1.87	\$ 2.35	25.01	4.15	3.31	

South Improvement Area

Po d	Land Use	Units/SF	Appraised Value per Unit/SF	Assessed Value per Unit/SF	Lot Value per Unit/SF	Total Assessment per Unit/SF	Annual Installment per Unit/SF	Tax Rate (per \$100 Assessed Value)	Tax Rate (per \$100 Appraised Value)	Tax Rate (per \$100 Lot Value)	Leverage (Home Value)	Leverage (Appraised Value)	Leverage (Lot Value)
1	Restaurant	8,000	\$ 159	\$ 225	\$ 188	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.46	\$ 0.39	26.06	18.39	21.76
2	Restaurant	8,000	\$ 134	\$ 225	\$ 158	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.55	\$ 0.46	26.06	15.49	18.35
3	Restaurant	8,000	\$ 248	\$ 225	\$ 292	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.30	\$ 0.25	26.06	28.66	33.86
4	Medical Office	100,000	\$ 19	\$ 175	\$ 12	\$ 6.72	\$ 0.57	\$ 0.33	\$ 3.00	\$ 4.88	26.06	2.83	1.74
5	Cinema Grill	50,000	\$ 43	\$ 180	\$ 20	\$ 6.91	\$ 0.59	\$ 0.33	\$ 1.38	\$ 2.97	26.06	6.15	2.86
6	Bowling/Entertainment	30,000	\$ 87	\$ 180	\$ 40	\$ 6.91	\$ 0.59	\$ 0.33	\$ 0.67	\$ 1.45	26.06	12.60	5.85
7	Urban Multi-Family	315	\$ 17,079	\$ 150,000	\$ 13,591	\$ 5,756.23	\$ 488.50	\$ 0.33	\$ 2.86	\$ 3.59	26.06	2.97	2.36
8	Medical Office	100,000	\$ 22	\$ 175	\$ 14	\$ 6.72	\$ 0.57	\$ 0.33	\$ 2.56	\$ 4.14	26.06	3.31	2.05
9	Medical Office	100,000	\$ 19	\$ 175	\$ 12	\$ 6.72	\$ 0.57	\$ 0.33	\$ 3.04	\$ 4.82	26.06	2.79	1.73
10	Urban Multi-Family	315	\$ 17,079	\$ 150,000	\$ 13,552	\$ 5,756.23	\$ 488.50	\$ 0.33	\$ 2.86	\$ 3.60	26.06	2.97	2.35
11	Medical Office	70,000	\$ 22	\$ 175	\$ 13	\$ 6.72	\$ 0.57	\$ 0.33	\$ 2.62	\$ 4.24	26.06	3.23	2.00
12	Urban Multi-Family	358	\$ 17,067	\$ 150,000	\$ 13,560	\$ 5,756.23	\$ 488.50	\$ 0.33	\$ 2.86	\$ 3.60	26.06	2.96	2.36
13	Townhomes	19	\$ 141,053	\$ 650,000	\$ 480,902	\$ 24,943.67	\$ 2,116.84	\$ 0.33	\$ 1.50	\$ 0.44	26.06	5.65	19.28
14	Townhomes	28	\$ 82,143	\$ 650,000	\$ 472,315	\$ 24,943.67	\$ 2,116.84	\$ 0.33	\$ 2.58	\$ 0.45	26.06	3.29	18.94
15	Resort	502	\$ 29,880	\$ 275,000	\$ 26,969	\$ 10,553.09	\$ 895.59	\$ 0.33	\$ 3.00	\$ 3.32	26.06	2.83	2.56
16	Retail	40,000	\$ 83	\$ 175	\$ 111	\$ 6.72	\$ 0.57	\$ 0.33	\$ 0.69	\$ 0.51	26.06	12.34	16.52
	Restaurant	20,000	\$ -	\$ 225	\$ -	\$ 8.63	\$ 0.73	\$ 0.33	\$ -	\$ -	26.06	-	-
	Office	125,000	\$ -	\$ 175	\$ -	\$ 6.72	\$ 0.57	\$ 0.33	\$ -	\$ -	26.06	-	-
17	Retail	26,300	\$ 175	\$ 175	\$ 234	\$ 6.72	\$ 0.57	\$ 0.33	\$ 0.33	\$ 0.24	26.06	26.04	34.87
	Restaurant	48,500	\$ -	\$ 225	\$ -	\$ 8.63	\$ 0.73	\$ 0.33	\$ -	\$ -	26.06	-	-
	Office	145,000	\$ -	\$ 175	\$ -	\$ 6.72	\$ 0.57	\$ 0.33	\$ -	\$ -	26.06	-	-
18	Lagoon	-	-	-	-	-	-	-	-	-	-	-	-
19	Restaurant	5,000	\$ 626	\$ 225	\$ 260	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.12	\$ 0.28	26.06	72.50	30.09
20	Restaurant	3,000	\$ 467	\$ 225	\$ 193	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.16	\$ 0.38	26.06	54.05	22.37
21	Townhomes	33	\$ 121,515	\$ 650,000	\$ 515,513	\$ 24,943.67	\$ 2,116.84	\$ 0.33	\$ 1.74	\$ 0.41	26.06	4.87	20.67
22	Townhomes	20	\$ 115,000	\$ 650,000	\$ 336,632	\$ 24,943.67	\$ 2,116.84	\$ 0.33	\$ 1.84	\$ 0.63	26.06	4.61	13.50
23	Condominiums	200	\$ 17,175	\$ 700,000	\$ 12,578	\$ 26,862.42	\$ 2,279.67	\$ 0.33	\$ 13.27	\$ 18.12	26.06	0.64	0.47
24	Condominiums	100	\$ 17,150	\$ 700,000	\$ 50,464	\$ 26,862.42	\$ 2,279.67	\$ 0.33	\$ 13.29	\$ 4.52	26.06	0.64	1.88
	Retail	100,000	\$ -	\$ 175	\$ -	\$ 6.72	\$ 0.57	\$ 0.33	\$ -	\$ -	26.06	-	-
25	Retail	26,300	\$ 165	\$ 175	\$ 220	\$ 6.72	\$ 0.57	\$ 0.33	\$ 0.35	\$ 0.26	26.06	24.52	32.80
	Restaurant	48,500	\$ -	\$ 225	\$ -	\$ 8.63	\$ 0.73	\$ 0.33	\$ -	\$ -	26.06	-	-
	Office	145,000	\$ -	\$ 175	\$ -	\$ 6.72	\$ 0.57	\$ 0.33	\$ -	\$ -	26.06	-	-
26	Restaurant	5,000	\$ 260	\$ 225	\$ 256	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.28	\$ 0.29	26.06	30.11	29.66
27	Restaurant	5,000	\$ 78	\$ 225	\$ 76	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.94	\$ 0.97	26.06	9.03	8.78
28	Restaurant	5,000	\$ 75	\$ 225	\$ 73	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.98	\$ 1.00	26.06	8.69	8.48
29	Restaurant	5,000	\$ 165	\$ 225	\$ 162	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.44	\$ 0.45	26.06	19.11	18.77
30	Urban Multi-Family	280	\$ 17,089	\$ 150,000	\$ 13,547	\$ 5,756.23	\$ 488.50	\$ 0.33	\$ 2.86	\$ 3.61	26.06	2.97	2.35
31	Urban Multi-Family	285	\$ 17,088	\$ 150,000	\$ 13,523	\$ 5,756.23	\$ 488.50	\$ 0.33	\$ 2.86	\$ 3.61	26.06	2.97	2.35
32	Limited Service Hotel	125	\$ 26,000	\$ 160,000	\$ 7,179	\$ 6,139.98	\$ 521.07	\$ 0.33	\$ 2.00	\$ 7.26	26.06	4.23	1.17
33	Marina	1,005	\$ 572	\$ 12,000	\$ 398	\$ 460.50	\$ 39.08	\$ 0.33	\$ 6.83	\$ 9.82	26.06	1.24	0.86
34	Marina Showroom	50,000	\$ 42	\$ 150	\$ 29	\$ 5.76	\$ 0.49	\$ 0.33	\$ 1.16	\$ 1.67	26.06	7.30	5.09
35	Marina Showroom	50,000	\$ 51	\$ 150	\$ 36	\$ 5.76	\$ 0.49	\$ 0.33	\$ 0.95	\$ 1.37	26.06	8.91	6.21
36	Parking	-	-	-	-	-	-	-	-	-	-	-	-
37	Limited Service Hotel	125	\$ 26,000	\$ 160,000	\$ 15,682	\$ 6,139.98	\$ 521.07	\$ 0.33	\$ 2.00	\$ 3.32	26.06	4.23	2.55
38	Retail	15,000	\$ 153	\$ 175	\$ 119	\$ 6.72	\$ 0.57	\$ 0.33	\$ 0.37	\$ 0.48	26.06	22.83	17.73
39	Retail	30,000	\$ 37	\$ 175	\$ 29	\$ 6.72	\$ 0.57	\$ 0.33	\$ 1.54	\$ 1.98	26.06	5.51	4.28
40	ROW	-	-	-	-	-	-	-	-	-	-	-	-
41	Park	-	-	-	-	-	-	-	-	-	-	-	-
42	Restaurant	8,000	\$ 103	\$ 225	\$ 43	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.71	\$ 1.72	26.06	11.94	4.94
43	Restaurant	8,000	\$ 79	\$ 225	\$ 33	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.93	\$ 2.24	26.06	9.12	3.80
44	Restaurant	8,000	\$ 108	\$ 225	\$ 45	\$ 8.63	\$ 0.73	\$ 0.33	\$ 0.68	\$ 1.63	26.06	12.52	5.21