

**THE PARKS AT WILSON CREEK
PUBLIC IMPROVEMENT DISTRICT
SERVICE AND ASSESSMENT PLAN**

January 13, 2015

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SERVICE AND ASSESSMENT PLAN

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Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On November 11, 2014 (the "Creation Date") the City Council of the City of Celina, Texas (the "City") passed Resolution No. 2014-54R approving and authorizing the creation of Parks at Wilson Creek Public Improvement District (the "PID") to finance the costs of certain public improvements for the benefit of property in the PID (the "Authorized Improvements"), all of which is located within the City.

The property in the PID is proposed to be developed in approximately nine phases, and the PID will finance public improvements for each phase as each phase is developed. Assessments will be imposed on all property in the PID for the public improvements that benefit the entire PID and on the property in each phase for the public improvements to be provided for that phase.

Chapter 372 of the Texas Local Government Code, the "Public Improvement District Assessment Act" (as amended, the "PID Act"), governs the creation and operation of public improvement districts within the State of Texas. The Parks at Wilson Creek Public Improvement District Service and Assessment Plan (the "Service and Assessment Plan") has been prepared in accordance with the PID Act and specifically Sections 372.013, 372.014, 372.015 and 372.016, which address the requirements of a service and assessment plan and the assessment roll. According to Section 372.013 of the PID Act, a service plan "must cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The service plan is described in Section IV of this Service and Assessment Plan.

Section 372.014 of the PID Act requires that "an assessment plan must be included in the annual service plan." The assessment plan is described in Section V of this Service and Assessment Plan.

Section 372.015 of the PID Act requires that "the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district." The method of assessing the costs of the Authorized Improvement and apportionment of such costs to the property in the PID is included in Section V of this Service and Assessment Plan.

Section 372.016 of the PID Act requires that "after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment against each parcel of land in the district, as determined by the method of assessment chosen by the municipality or county under this subchapter." The Assessment Roll for the PID is included as Appendix D of this Service and Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment and apportionment of costs described in Section V of this Service and Assessment Plan.

B. Definitions

Capitalized terms used herein 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 Certification for Payment that has been reviewed and approved by the City. Actual Cost may include (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Authorized Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (d) the costs for external professional costs associated with such Authorized Improvement, such as engineering, geotechnical, surveying, land planning, architectural landscapes, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, taxes (property and franchise) (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men 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 (including inspection fees, County permit fees, development fees), insurance premiums, miscellaneous expenses, and all advances and payments for Administrative Expenses.

Actual Costs include general contractor's fees in an amount up to a percentage equal to the percentage of work completed and accepted by the City or construction management fees in an amount up to five percent of the eligible Actual Costs described in a Certification for Payment. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated.

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

“Administrative Expenses” mean the administrative, organization, maintenance and operation costs associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, including engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, and operation of the PID, (iii) computing, levying, billing and collecting Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Assessments and the system of registration and transfer of the Bonds, (v) paying and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and codes with respect to the Bonds, (viii) the Trustee fees and expenses relating to the Bonds, including reasonable fees, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, and (x) 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 the Bonds. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

“Annual Installment” means, with respect to each Parcel, each annual payment of: (i) the Assessments, as shown on the Assessment Roll attached hereto as Appendix D, as applicable, or in an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan, (ii) the Prepayment Reserve described in Section V of this Service and Assessment Plan, and (iii) the Delinquency Reserve in Section V of this Service and Assessment Plan.

“Annual Installment Allocable to the City Contributed Major Improvements” means, with respect to each Parcel, each annual payment of: (i) that portion of each Assessment allocable to the City Contributed Major Improvements including interest, as shown on the Assessment Roll attached hereto as Appendix D, as applicable, or in an Annual Service Plan Update, and calculated as provided in Section V of this Service and Assessment Plan.

“Annual Service Plan Update” has the meaning set forth in the second paragraph of Section IV of this Service and Assessment Plan.

“Assessed Property” means the property that benefits from the Authorized Improvements to be provided by the PID on which Assessments have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Assessed Property includes Parcels within the PID other than Non-Benefited Property.

“Assessment” means an assessment levied against a Parcel, consisting of the City Improvement Portion, 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 or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means an Assessment Ordinance adopted by the City Council approving the Service and Assessment Plan (including amendments or supplements to the Service and Assessment Plan) and levying the Assessments.

“Assessment Revenues” mean the revenues actually received by or on behalf of the City from the collection of Assessments.

“Assessment Roll” means an Assessment Roll for the Assessed Property or any other Assessment Roll in an amendment or supplement to this Service and Assessment Plan or in an Annual Service Plan Update.

“Authorized Improvements” mean those public improvements described in Section III and Appendix B of this Service and Assessment Plan and Section 372.003 of the PID Act, constructed and installed in accordance with this Service and Assessment Plan, and any future updates and/or amendments.

“Authorized Improvement Costs” mean the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements, as shown in Appendix B.

“Bonds” mean any bonds issued by the City in one or more series and secured in whole or in part by the Assessment Revenues.

“Certification for Payment” means the certificate to be provided by the Developer, or his designee, to substantiate the Actual Cost of one or more Authorized Improvements.

“City” means the City of Celina, Texas.

“City Contributed Grant Amount” means, with respect to each Parcel, the amount of unencumbered and lawfully available funds equal to ad valorem taxes collected by the City from the Assessed Property and the property in the Lakes at Mustang Ranch Public Improvement District (the “Lakes PID”) during the previous year, as applicable, to be used for reducing the Annual Installment Allocable to the City Contribution Major Improvements in an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan. Such payments are not pledged to the Bonds.

“City Contributed Major Improvements” mean those water and sewer Major Improvements described in Section III of this Service and Assessment Plan, constructed and installed in accordance with this Service and Assessment Plan, and any future updates and/or amendments.

“City Improvement Portion” means the portion of the Assessment allocable to the City Contributed Major Improvements.

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

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

“Delinquency Reserve” means a reserve amount to be funded from additional interest collected each year as more fully described in Section V.G of this Service and Assessment Plan.

“Developer” means the Parks at Wilson Creek, L.P., a Texas limited partnership.

“Equivalent Units” mean, as to any Parcel the number of dwelling units by lot type expected to be built on the Parcel multiplied by the factors, which may be calculated as part of future updates and issuance of Bonds.

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

“Lot” means a tract of land described as a “lot” in a subdivision plat recorded in the official public records of Collin County, Texas.

“Major Improvements” or “MI” mean the Authorized Improvements which benefit all

Assessed Property within the PID and are described in Section III.B.

“Non-Benefited Property” means Parcels that accrue no special benefit from the Authorized Improvements, including Homeowner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel, is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI. E. 2.

“Parcel” or **“Parcels”** means a parcel or parcels within the PID identified by either a tax map identification number assigned by the Collin Central Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Collin County.

“Phase” means one or more Parcels within the PID that will be developed in the same general time period. The Parcels within a Phase will be assessed in connection with the issuance of Phased PID Bonds for Authorized Improvements (or the portion thereof) designated in an update to this Service and Assessment Plan that specially benefit the Parcels within the Phase.

“Phased PID Bonds” mean bonds issued to fund Authorized Improvements (or a portion thereof) in a Phase. In connection with the Phased PID Bonds, Assessments will be levied only on Parcels located within the Phase in question.

“PID” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“PID Act” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment.

“Prepayment Reserve” means a reserve amount to be funded from additional interest collected each year as more fully described in Section V.F of this Service and Assessment Plan.

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

“Service and Assessment Plan” means this Service and Assessment Plan prepared for the PID pursuant to the PID Act, as the same may be amended from time to time.

“Trust Indenture” means an indenture of trust, ordinance or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended, and/or supplemented from time to time.

“Trustee” means the fiscal agent or trustee as specified in the Trust Indenture, including a substitute fiscal agent or trustee.

Section II
PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is presently located within the City and contains approximately 539.914 acres of land. A map of the property within the PID is shown on Appendix A to this Service and Assessment Plan.

At completion, the PID is expected to consist of a pproximately 1,874 single fam ily residential units, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of Lots (1,874) and the classification of each Lot are based upon the proposed development plan.

The property within the PID is proposed to be developed as follows:

Table II-A
Proposed Development

Proposed Development Type	Quantity	Measurement
Single Family Residential – 70 Feet	183	units
Single Family Residential – 60 Feet	956	units
Single Family Residential – 50 Feet	735	units
Total	1,874	units

Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act defines the improvements that may be undertaken by a municipality or county through the establishment of a public improvement district, as follows:

372.003. Authorized Improvements

- (a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.
- (b) A public improvement may 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 malls;
 - (v) acquisition and installation of pieces of art;
 - (vi) acquisition, construction, or improvement of libraries;
 - (vii) acquisition, construction, or improvement of off-street parking facilities;
 - (viii) acquisition, construction, improvement, or 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; and

- (xiv) payment of expenses incurred in the establishment, administration and operation of the district.

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Authorized Improvements as described in Appendix B and shown on the diagram included as Appendix C should be undertaken by the City for the benefit of the property within the PID.

B. Description of Estimated Costs of Major Improvements

The City Contributed Major Improvements benefit the entire PID. The costs of the City Contributed Major Improvements are allocated proportionally throughout the entire PID, excluding Non-Benefited Property, in a manner that anticipates planned development of the PID based on acreage as calculated and shown in Appendix D using the estimated acreage of each Parcel.

The estimated costs of the City Contributed Major Improvements are shown in Table III-A. The costs shown in Table III-B are estimates and may be revised in Annual Service Plan Updates, including such other improvements as deemed necessary to further improve the properties within the PID. The total estimates for the offsite Major Improvement costs of \$25,685,000 and the prorated amount of \$3,155,000 of such costs allocated to the PID are provided by the City and are shown in Appendix B.

The water distribution system portion of the City Contributed Major Improvements based on the water models will include a combination of trunk main of various diameters, generally 12-inch and 24-inch, that are generally PVC pipe, matching gate valves, fire hydrants, a possible booster pump station, and associated water main appurtenances. The water distribution system improvements will be constructed according to City standards.

The wastewater system portion of the City Contributed Major Improvements based on wastewater system models will include a combination of sanitary sewer trunk mains of various, generally 18-24 inches in diameter, that are generally PVC pipe, a lift station, force mains, manholes and other sewer main appurtenances. The wastewater system improvements will be constructed according to City standards.

Table III-A
Estimated City Contributed Major Improvements

Authorized Improvements	Total Estimated Offsite Major Improvement Costs	Prorated share benefiting the PID property
Offsite water distribution system improvements	\$11,185,000	\$1,352,033
Offsite sewer collection system improvements	\$11,238,300	\$1,358,476
Contingency and other costs	\$3,261,700	\$444,491
Total – Estimated offsite Major Improvement Costs	\$25,685,000	\$3,155,000

The costs shown in Tables III-A are current estimates and may be revised in Annual Service Plan Updates. The detailed costs of the Authorized Improvements are shown in Appendix B to this

Service and Assessment Plan. Savings from one line item may be applied to a cost increase in another line item. These savings may be applied only to increases in costs of the Authorized Improvements (i.e., the improvements for the benefit of property within the PID).

Section IV SERVICE PLAN

A. Sources and Uses of Funds

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to 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 28 to 40 months to construct the City Contributed Major Improvements.

The estimated costs of the Authorized Improvement Costs for the City Contributed Major Improvements and payment of expenses incurred in the establishment of the PID is \$3,155,000 as shown in Table IV-A. The service plan shall be reviewed and updated at least annually for the purpose of determining the annual budget for Administrative Expenses, updating the estimated costs of the Authorized Improvements, and updating the Assessment Roll. Any update to this Service and Assessment Plan is herein referred to as an "Annual Service Plan Update."

Table IV-A summarizes the sources and uses of funds required to construct the City Contributed Major Improvements to be financed with the Certificates of Obligation and establish the PID. The sources and uses of funds shown in Table IV-A shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

As Future Phases are developed in connection with the issuance of Bonds, this Service and Assessment Plan will be amended (e.g. Table IV -A will be amended to add other Major Improvements, Phase #1, Phase #2, etc.).

Table IV-A on the following page shows the sources and uses for the City Contributed Major Improvements.

Table IV-A
Estimated Sources and Uses

Sources of Funds	Total City Contributed Major Improvements
City Contribution	\$3,155,000
Other funding sources	\$0
Total Sources	\$3,155,000
Uses of Funds	
<u>Major Improvements</u>	
Water distribution system improvements	\$1,352,033
Sanitary sewer improvements	\$1,358,476
Contingency and other costs	\$444,491
Total Uses	\$3,155,000

The annual projected costs and annual projected indebtedness is shown by Table IV-B. The annual projected costs and indebtedness are subject to revision and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Costs	Annual Projected Indebtedness	Sources other than Certificates of Obligation
2014	\$245,000	\$245,000	\$0
2015	\$1,930,000	\$1,930,000	\$0
2016	\$980,000	\$980,000	\$0
2017	\$0	\$0	\$0
2018	\$0	\$0	\$0
Total	\$3,155,000	\$3,155,000	\$0

The annual projected costs shown in Table IV-B are the annual expenditures relating to the City Contributed Major Improvements shown in Table II I-A and the costs associated with setting up the PID shown in Table IV-A. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer. As Phases are developed, in association with issuing Phased PID Bonds, this Table IV-B will be updated to identify the Authorized Improvements to be financed by each new series of the Phased PID Bonds and the projected indebtedness resulting from each additional series of Phased PID Bonds.

Section V

ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council to apportion the costs of the Authorized Improvements on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the costs of the Authorized Improvements 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 governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

For purposes of this Service and Assessment Plan, the City Council has determined that the costs of the City Contributed Major Improvements shall be allocated on the basis of acreage to Parcels similarly benefited. The Assessments allocated to each Parcel on the basis of acreage may be reallocated in the future, as needed, based on Equivalent Units once additional development details that allow reasonable calculations of Equivalent Units become available.

This section of this Service and Assessment Plan currently (i) describes the special benefit received by each Parcel within the PID as a result of the City Contributed Major Improvements, (ii) provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such improvements, and (iii) establishes the methodologies by which the City Council allocates and reallocates the special benefit of the City Contributed Major Improvements to Parcels in a manner that results in equal shares of the Authorized Improvement Costs of such improvements being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodologies 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 Developer and all future owners and developers of the Assessed Property.

As Future Phases are developed, in connection with the issuance of Phased PID Bonds this Service and Assessment Plan will be updated based on the City's determination of the assessment methodology for each Future Phase.

B. Special Benefit

Assessed Property must receive a direct and special benefit from the Authorized Improvements, and this benefit must be equal to or greater than the amount of the Assessments. The Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described in line-item format in Appendix B to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment of the PID shown in Table IV-A are authorized by the Act. These improvements are provided specifically for the benefit of the Assessed Property.

Each owner of the Assessed Property has acknowledged that the Authorized Improvements

confer a special benefit on the Assessed Property and has consented to the imposition of the Assessments to pay for the Actual Costs as associated therewith. Each of the owners is acting in its interest in consenting to this apportionment and levying of the Assessments because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Assessments.

The public improvements provide a special benefit to the Assessed Property as a result of the close proximity of these improvements to the Assessed Property and the specific purpose of these improvements of providing infrastructure for the Assessed Property. In other words, the Assessed Property could not be used in the manner proposed without the construction of the Authorized Improvements. The Authorized Improvements are being provided specifically to meet the needs of the Assessed Property as required for the proposed use of the property.

The Assessments are being levied to provide the Authorized Improvements that are required for the highest and best use of the Assessed Property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as “the reasonably probable and legal use of property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of Real Estate Appraisal, Third Edition.*) The Authorized Improvements are expected to be required for the proposed use of the Assessed Property to be physically possible, appropriately supported, financially feasible, and maximally productive.

The Developer has evaluated the potential use of the property and has determined that the highest and best use of the property is the use intended and the legal use for the property as described in Section II of this Service and Assessment Plan. The use of the Assessed Property as described herein will require the construction of the Authorized Improvements.

Each owner of the Assessed Property will ratify, confirm, accept, agree to and approve; (i) the determinations and finding by the City Council as to the special benefits described in this Service and Assessment Plan and the Assessment Ordinance; (ii) the Service and Assessment Plan and the Assessment Ordinance, and (iii) the levying of Assessments on the Assessed Property. Use of the Assessed Property as described in this Service and Assessment Plan and as authorized by the PID Act requires that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs of the Authorized Improvements through the PID has been determined by the City Council to be the most beneficial means of doing so. As a result, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

In summary, the Authorized Improvements result in a special benefit to the Assessed Property for the following reasons:

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property, are necessary for the proposed best use of the property and provide a special benefit to the Assessed Property as a result;
2. The property owner has consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the property owner is acting in its interest by consenting to this imposition;

3. The Authorized Improvements are required for the highest and best use of the Assessed Property;
4. The highest and best use of the Assessed Property is the use of the Assessed Property that is most valuable (including any costs associated with the use of the Assessed Property);
5. Financing of the costs of the Authorized Improvement through the PID is determined to be the most beneficial means of providing for the Authorized Improvements; and,
6. As a result, the special benefits to the Assessed Property from the Authorized Improvements will be equal to or greater than the Assessments.

C. Assessment Methodology

The Actual Costs may be assessed by the City Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds 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.

For purpose of this Service and Assessment Plan, the City Council determined that the Authorized Improvement Costs shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the estimated acreage of each Parcel. Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the acreage of each newly created Parcel.

The Assessment and Annual Installments for each Parcel located within the PID is shown on the Assessment Roll, attached as Appendix D, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

D. Assessments

The Assessments for the City Contributed Major Improvements will be levied on each Parcel according to the Assessment Roll attached hereto as Appendix D. The Annual Installments will be collected at the time and in the amounts shown on the Assessment Roll subject to any revisions made during an Annual Service Plan Update.

E. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of Assessment levied against the Parcel. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

F. Prepayment Reserve

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate per annum paid on the related Bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Assessments is one half of one percent (0.50%) per annum higher than

the actual rate paid on the Assessments (the “Additional Interest Component”), with up to 0.20% (the “Prepayment Component”) allocated to fund the associated interest charged between the date of prepayment of an Assessment and the date on which related debt instruments, if any, are paid and up to 0.30% (the “Delinquency Component”) allocated to fund a Delinquency Reserve account as described below. The Prepayment Reserve component shall be deposited to a Prepayment Reserve until it reaches 1.50% of the outstanding Assessments. Once the Prepayment Reserve is funded in full, the Prepayment Component shall be deposited in a Delinquent Reserve account as described in G below.

G. Delinquency Reserve

The City has allocated the Delinquency Component of the Annual Installments to offset any possible delinquent payments. The delinquency reserve shall be funded up to 4% of the outstanding Assessments. Once the Delinquent Reserve has reached such level, the Delinquency Component may not continue to be collected. The City may allocate a portion of the Additional Interest Component of the Annual Installments to pay for Administrative Expenses, improvement costs, any other use that benefits the Assessed Property or reduce the Assessments, as determined by the City Council.

H. City Contributed Grant Amount

The City will offset the cost of the City Contributed Major Improvements, as estimated in Table III-A, that is included in the Annual Installments as the Annual Installment Allocable to the City Contributed Major Improvements using an amount of unencumbered and lawfully available funds equal to the cash balance of ad valorem tax revenues collected from all Parcels in the PID and the Lakes PID for the previous year. Such offset or credit will first be applied on a Parcel-by-Parcel basis. Then, for multiple parcels owned by a single developer or ownership group, excess collections will be pooled and applied on a pro-rata basis to each Annual Installment Allocable to the City Contributed Major Improvements that has not been reduced to zero from the Parcel-by-Parcel offset or credit.

If in a consecutive two-year period the ad valorem taxes collected on all Parcels within the PID and all parcels within the Lakes PID in each year of such consecutive two-year period equals or exceeds one hundred fifty percent (150%) of the Annual Installment Allocable to the City Contributed Major Improvements based on a confirming audit, then the Annual Installment Allocable to the City Contributed Major Improvements will be permanently reduced to zero.

Section VI

TERMS OF THE ASSESSMENTS

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

The Assessment and Annual Installments for each Assessed Property located within the PID are shown in the Assessment Roll, attached as Appendix D, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

The Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Assessments, to fund the Prepayment Reserve and Delinquency Reserve described in Section V, and to cover Administrative Expenses.

B. Reallocation of Assessments

1. Subdivision

Upon the subdivision of any Parcel, the Assessment for the Parcel prior to the subdivision shall be reallocated among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel
- B = the Assessment for the Parcel prior to subdivision
- C = the estimated acreage of each new subdivided Parcel
- D = the total acreage of the Parcel prior to the subdivision

The calculation shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel 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 subdivision of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the City Council.

2. Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel 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 and related Prepayment Costs by the party requesting the

consolidation of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the City Council.

C. Mandatory Prepayment of Assessments

1. If a Parcel subject to Assessments is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the owner of such Parcel shall pay to the City the full amount of the principal portion of the Assessment on such Parcel, plus all Prepayment Costs, prior to any such transfer or act.

2. The payments required in C.1 or described in D.2 shall be treated the same as any Assessment that is due and owing under the Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the Act.

D. Reduction of Assessments

1. If after all Authorized Improvements have been completed and Actual Costs for such Authorized Improvements are less than the Actual Costs used to calculate the Assessments, resulting in excess Assessments, then the Assessment for each Parcel of Assessed Property shall be reduced by the City Council pro rata such that the sum of the resulting reduced Assessments for all Assessed Properties equals the actual reduced Actual Costs. If all of the Authorized Improvements are not completed, the City may reduce the Assessments in another method if it determines such method would better reflect the benefit received by the Parcels from the Authorized Improvements completed.

2. If all the Authorized Improvements are not undertaken, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the City Council. The City Council may reduce the Assessments and the Annual Installments for each Parcel (i) in an amount that represents the Authorized Improvements provided for each Parcel or (ii) by an equal percentage calculated based on acreage or Equivalent Units, if determined by the City Council to be the most fair and practical means of reducing the Assessments for each Parcel.

E. Payment of Assessments

1. Payment in Full

(a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs. If prepayment in full will result in payment of debt related to the Assessments, the payment amount shall be reduced by the amount, if any, of interest through the date of redemption of the debt and reserve funds applied to the redemption under the Trust Indenture or other applicable documents, net of any other costs applicable to the payment of the debt.

(b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.

(c) Upon payment in full of the Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Trust Indenture or other applicable documents; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

(d) At the option of the owner responsible to pay an Assessment, the Assessment on any Parcel plus Prepayment Costs related thereto may be paid in part [in an amount sufficient to allow for a convenient redemption of debt related to the Assessments as determined by the Administrator and approved by the City]. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The PID Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the PID Act authorizes the Assessment to be paid in installments and additionally allows the City to collect interest, Administrative Expenses and other authorized charges in installments. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown on the Assessment Roll, as updated as provided for herein, which include interest, Administrative Expenses, and payments required for the Prepayment Component and Delinquency Component. Payment of the Annual Installments shall commence with tax bills mailed after the levy of the Assessments.

Each Assessment includes the City Improvement Portion, which shall be paid with interest at the rate of 3.96%, 4.45% and 4.88%. The Assessment Rolls, updated with the estimated interest rates applicable to the Assessments, are shown as Appendix D.

The Annual Installments shall be reduced to equal the actual costs of City Contributed Major Improvements, the Additional Interest Component 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 Annual Installments shall be further reduced by any offset or credit of applicable City Contributed Grant Amount.

The City may adopt additional Assessment Rolls relating to additional Authorized Improvements within the PID and the issuance of additional Phased PID Bonds as provided in Section VII.C hereof.

F. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and the City Council shall approve, 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 Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any existing deposits for a Prepayment Reserve. Annual Installments shall be collected by the City in the same manner and at the same

time as ad valorem taxes, as applicable, and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City. 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 Act.

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

Section VII THE ASSESSMENT ROLL

A. Assessment Roll

Each Parcel the PID has been evaluated by the City Council (based on the concept plan, developable area, proposed Homeowner Association Property and Public Property, the Major Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the Assessed Property within each Parcel.

The Assessed Property will be assessed for the special benefits conferred upon the property as a result of the City Contributed Major Improvements. Table IV-A summarizes \$3,155,000 in special benefit received by all Parcels in the PID from the City Contributed Major Improvements and the costs of the PID formation. As shown in Table IV-A, the total City Contributed Major Improvements amount is \$3,155,000, which is equal to the benefit received by Assessed Property, and as such the total Assessment for all Assessed Property within the PID is \$3,155,000 plus annual Administrative Expenses. The Assessment for each Parcel of Assessed Property within the PID is calculated based on the allocation methodology described in Section V.C of this Service and Assessment Plan. The total Assessment is \$3,155,000. As shown in Section II, the total acreage of Assessed Property in the PID is 539.914, resulting in an Assessment per acre of \$5,843.52 [$\$3,155,000 \div 539.914 = \$5,843.52$]. The Assessment Roll is attached hereto as Appendix D.

As Phases are developed, this Service and Assessment Plan will be updated to determine the Assessment for each Parcel located within each Phase (e.g., an Appendix E will be added as the Assessment Roll for Phase #1, etc.).

B. Annual Assessment Roll Updates

The Administrator shall prepare and submit to the City Council for approval, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the PID Act: (i) the identification of each Parcel; (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); (iv) the credits or offsets of the City Contributed Grant Amount applied on a Parcel-by-Parcel basis as described herein; (v) the application of the pooled credits or offsets of the City Contributed Grant Amount on a pro-rata basis; and (iv) payments of the Assessment, if any, as provided by Section VI.E of this Service and Assessment Plan.

Section VIII MISCELLANEOUS PROVISIONS

A. Administrative Review

The City may elect to designate a third party to serve as Administrator. The City shall notify Developer in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll(s), including the calculation of the Annual Installment, shall send a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel 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 Parcel owner, such change or modification shall be presented to the City Council for approval to the extent permitted by the Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected or if it is determined there are sufficient funds to meet the expenses of the PID for the current year), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council. Any amendments made to the Assessment Roll(s) pursuant to calculation errors shall be made pursuant to the PID Act.

The decision of the Administrator, or if such decision is appealed to the City Council, the decision of the City Council shall be conclusive as long as there is a reasonable basis for such determination. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

B. Termination of Assessments

Each Assessment shall be extinguished on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the extinguishment of an 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 the Service and Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

The City Council reserves the right to the extent permitted by the PID Act to amend this Service and Assessment Plan without notice under the PID Act and without notice to property owners of Parcels:

(i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; and (iii) to provide procedures for the collection and enforcement of Assessments, Prepayment Costs, Collection Costs, and other charges imposed by the Service and Assessment Plan.

D. Administration and Interpretation of Provisions

The City Council shall administer the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Trust Indenture, such determination shall be conclusive.

E. Severability

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Service and Assessment Plan 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 Service and Assessment Plan are declared to be severable for that purpose.

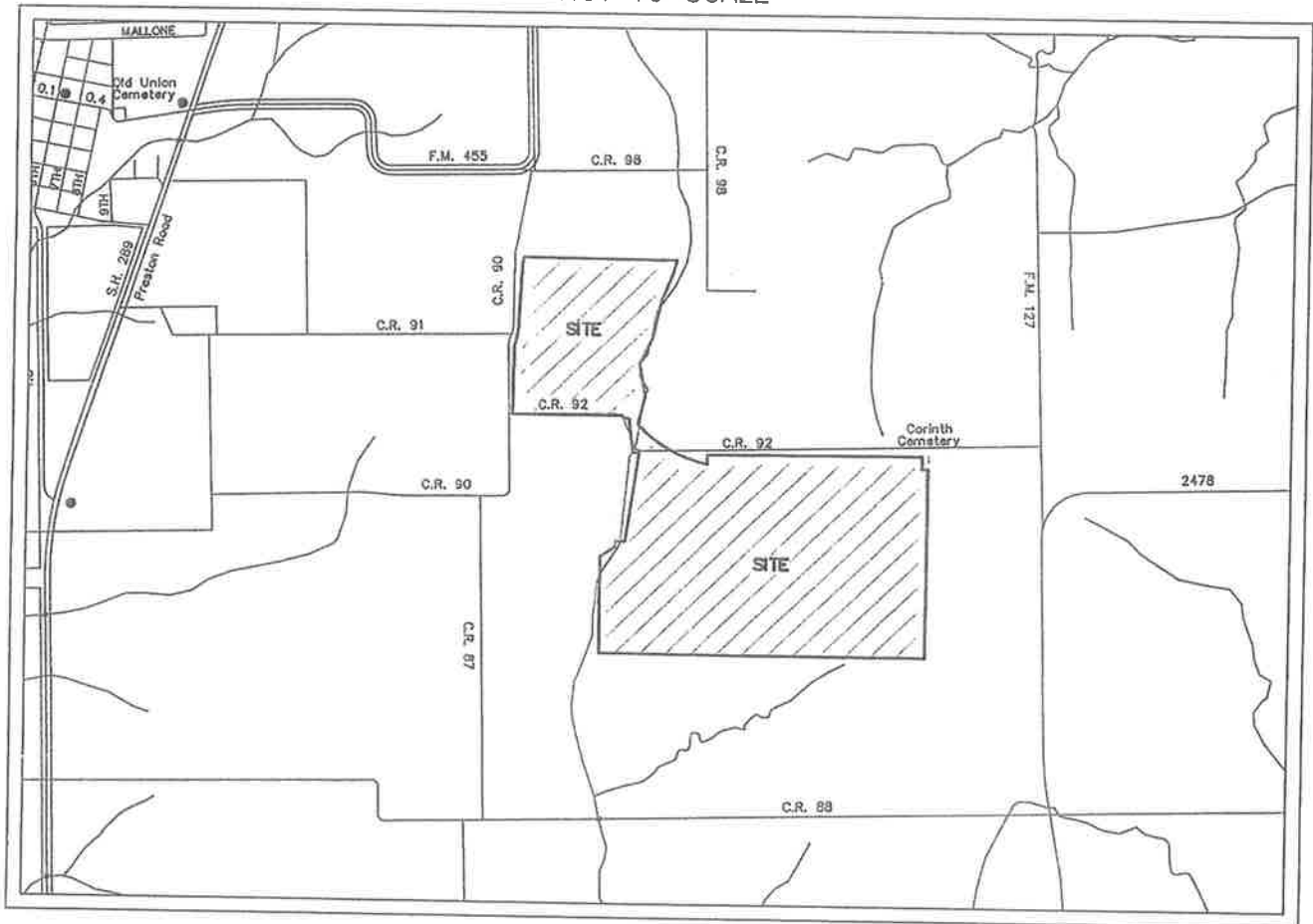
If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the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

Appendix A

The PID MAP

Parks at Wilson Creek

NOT TO SCALE



Vicinity Map

Appendix B

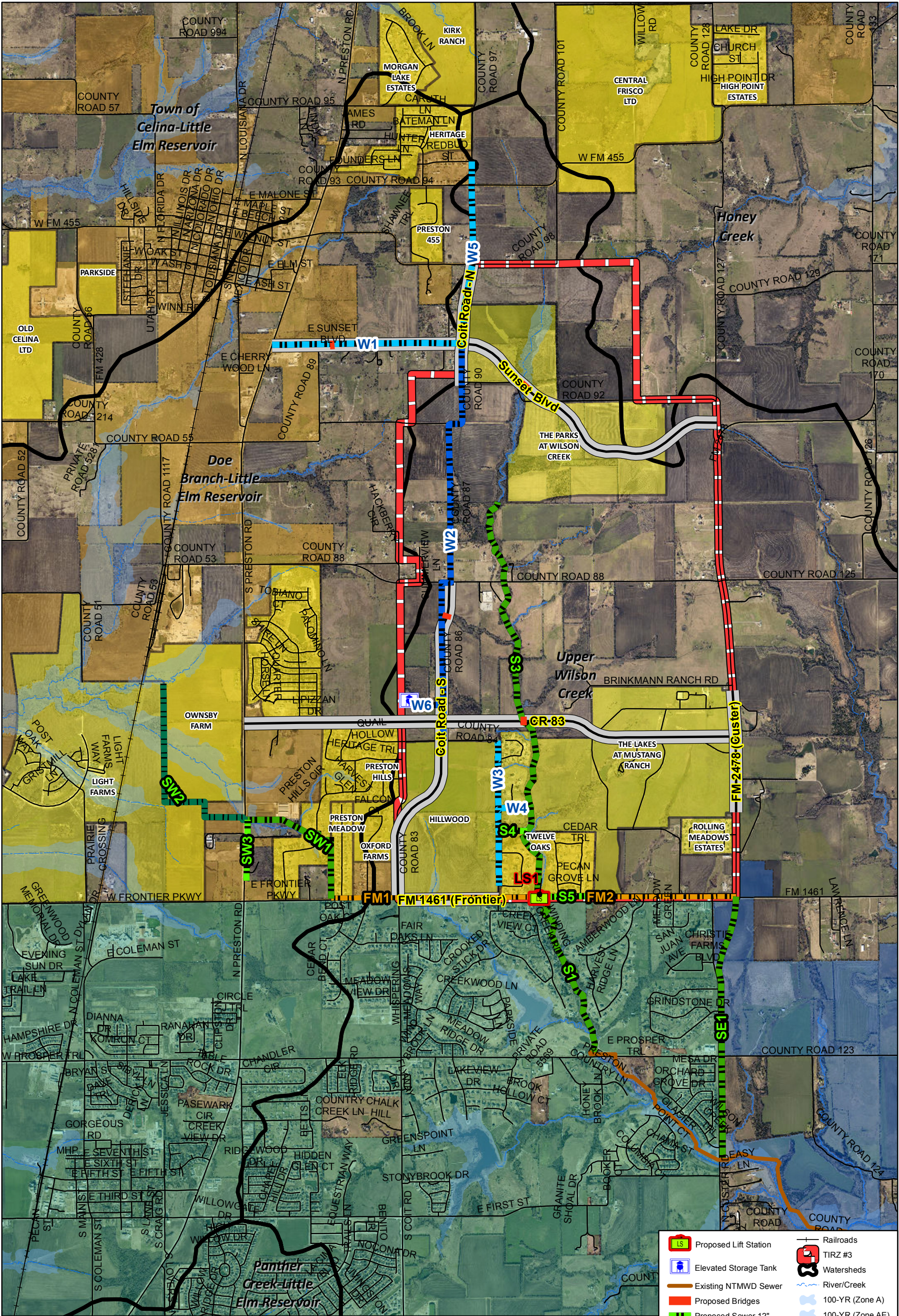
ESTIMATED COSTS OF AUTHORIZED IMPROVEMENTS

Authorized Improvements	Entire Project	Lakes at Mustang Ranch Allocation	Parks at Wilson Creek Allocation	Hillwood Development Allocation	City of Celina Allocation
WATER IMPROVEMENTS					
Planning, Acquisition and Design	\$800,000	\$114,120	\$96,703	\$65,188	\$523,989
Water line 12" -W1	\$738,300	\$105,318	\$89,245	\$60,160	\$483,577
Water line 18" -W2	\$1,965,100	\$280,321	\$237,539	\$160,125	\$1,287,114
Water line 12" -W3	\$559,100	\$79,756	\$67,583	\$45,558	\$366,203
Water line 12" -W4	\$126,000	\$17,974	\$15,231	\$10,267	\$82,528
Planning, Acquisition and Design	\$750,000	\$106,987	\$90,659	\$61,113	\$491,240
Water line 12" -W5	\$705,900	\$100,697	\$85,329	\$57,520	\$462,355
Water line 18" -W6	\$182,100	\$25,977	\$22,012	\$14,838	\$119,273
Elevated Storage Tank 2.0 MGD	\$5,358,500	\$764,389	\$647,731	\$436,635	\$3,509,745
Subtotal - Water Improvements	\$11,185,000	\$1,595,538	\$1,352,033	\$911,405	\$7,326,024
SEWER IMPROVEMENTS					
Planning, Acquisition and Design	\$800,000	\$114,120	\$96,703	\$65,188	\$523,989
Sewer line 21" -SW1	\$1,007,100	\$143,663	\$121,737	\$82,063	\$659,637
Sewer line 24" -SW2	\$1,631,600	\$232,747	\$197,226	\$132,950	\$1,068,676
Sewer line 21" -S2	\$479,200	\$68,358	\$57,925	\$39,047	\$313,870
Sewer line 21" -S3	\$2,214,500	\$315,898	\$267,687	\$180,447	\$1,450,468
Sewer line 12" -S4	\$128,700	\$18,359	\$15,557	\$10,487	\$84,297
Sewer line 12" -S5	\$239,300	\$34,136	\$28,926	\$19,499	\$156,738
Force Main 3 X 10" -FM1	\$2,361,900	\$336,924	\$285,505	\$192,458	\$1,547,013
Lift Station 5.5 MGD -LS1	\$2,376,000	\$338,936	\$287,209	\$193,607	\$1,556,248
Subtotal - Sewer Improvements	\$11,238,300	\$1,603,141	\$1,358,476	\$915,748	\$7,360,936
Contingency (10%)	\$2,242,330	\$319,868	\$271,051	\$182,715	\$1,468,696
Estimated financing costs	\$1,019,370	\$211,453	\$173,440	\$110,131	\$524,345
Grand Total	\$25,685,000	\$3,730,000	\$3,155,000	\$2,120,000	\$16,680,000

Source - City of Celina

Appendix C

DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS



OFF-SITE MAJOR IMPROVEMENTS CELINA, TEXAS



- Proposed Lift Station
- Elevated Storage Tank
- Existing NTMWD Sewer
- Proposed Bridges
- Proposed Sewer 12"
- Proposed Sewer 21"
- Proposed Sewer 24"
- Proposed Force Main
- Proposed Water 12"
- Proposed Water 18"
- Proposed Paving/Drainage
- Roads
- Railroads
- TIRZ #3
- Watersheds
- River/Creek
- 100-YR (Zone A)
- 100-YR (Zone AE)
- Developments
- Weston
- Prosper
- McKinney
- Celina

Appendix D

ASSESSMENT ROLL

Appendix D
Assessment Roll

Parcel	All Parcels
Acreage	539.91
Assessment	\$3,155,000

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$143,502	\$25,000	\$168,502
3	\$168,120	\$25,500	\$193,620
4	\$280,253	\$26,010	\$306,263
5	\$276,423	\$26,530	\$302,953
6	\$272,216	\$27,061	\$299,277
7	\$272,641	\$27,602	\$300,243
8	\$272,466	\$28,154	\$300,620
9	\$271,696	\$28,717	\$300,413
10	\$270,415	\$29,291	\$299,706
11	\$273,719	\$29,877	\$303,596
12	\$271,367	\$30,475	\$301,842
13	\$273,512	\$31,084	\$304,596
14	\$269,823	\$31,706	\$301,529
15	\$270,679	\$32,340	\$303,019
16	\$265,908	\$32,987	\$298,895
17	\$265,788	\$33,647	\$299,435
18	\$260,020	\$34,320	\$294,340
19	\$263,853	\$35,006	\$298,859
20	\$266,740	\$35,706	\$302,446
21	\$263,710	\$36,420	\$300,130
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$5,172,851	\$607,434	\$5,780,285

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.

Appendix D
Assessment Roll

Parcel	R673100000301
Acreage	80.81
Assessment	\$472,186

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$21,477	\$3,742	\$25,218
3	\$25,161	\$3,816	\$28,978
4	\$41,943	\$3,893	\$45,836
5	\$41,370	\$3,971	\$45,341
6	\$40,741	\$4,050	\$44,791
7	\$40,804	\$4,131	\$44,935
8	\$40,778	\$4,214	\$44,992
9	\$40,663	\$4,298	\$44,961
10	\$40,471	\$4,384	\$44,855
11	\$40,966	\$4,472	\$45,437
12	\$40,614	\$4,561	\$45,174
13	\$40,935	\$4,652	\$45,587
14	\$40,382	\$4,745	\$45,128
15	\$40,511	\$4,840	\$45,351
16	\$39,797	\$4,937	\$44,733
17	\$39,779	\$5,036	\$44,814
18	\$38,915	\$5,136	\$44,052
19	\$39,489	\$5,239	\$44,728
20	\$39,921	\$5,344	\$45,265
21	\$39,468	\$5,451	\$44,918
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$774,183	\$90,910	\$865,093

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.

Appendix D
Assessment Roll

Parcel	R677100000501
Acreage	82.86
Assessment	\$484,212

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$22,024	\$3,837	\$25,861
3	\$25,802	\$3,914	\$29,716
4	\$43,012	\$3,992	\$47,004
5	\$42,424	\$4,072	\$46,496
6	\$41,778	\$4,153	\$45,931
7	\$41,843	\$4,236	\$46,080
8	\$41,817	\$4,321	\$46,137
9	\$41,698	\$4,407	\$46,106
10	\$41,502	\$4,495	\$45,997
11	\$42,009	\$4,585	\$46,594
12	\$41,648	\$4,677	\$46,325
13	\$41,977	\$4,771	\$46,748
14	\$41,411	\$4,866	\$46,277
15	\$41,542	\$4,963	\$46,506
16	\$40,810	\$5,063	\$45,873
17	\$40,792	\$5,164	\$45,956
18	\$39,906	\$5,267	\$45,174
19	\$40,495	\$5,373	\$45,867
20	\$40,938	\$5,480	\$46,418
21	\$40,473	\$5,590	\$46,062
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$793,900	\$93,226	\$887,126

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.

Appendix D
Assessment Roll

Parcel	R677900003101
Acreage	99.92
Assessment	\$583,861

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$26,556	\$4,626	\$31,183
3	\$31,112	\$4,719	\$35,831
4	\$51,863	\$4,813	\$56,677
5	\$51,155	\$4,910	\$56,064
6	\$50,376	\$5,008	\$55,384
7	\$50,455	\$5,108	\$55,563
8	\$50,422	\$5,210	\$55,632
9	\$50,280	\$5,314	\$55,594
10	\$50,043	\$5,421	\$55,463
11	\$50,654	\$5,529	\$56,183
12	\$50,219	\$5,640	\$55,859
13	\$50,616	\$5,752	\$56,368
14	\$49,933	\$5,867	\$55,801
15	\$50,092	\$5,985	\$56,076
16	\$49,209	\$6,105	\$55,313
17	\$49,186	\$6,227	\$55,413
18	\$48,119	\$6,351	\$54,470
19	\$48,828	\$6,478	\$55,307
20	\$49,363	\$6,608	\$55,970
21	\$48,802	\$6,740	\$55,542
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$957,283	\$112,411	\$1,069,694

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.

Appendix D
Assessment Roll

Parcel	R698300000401
Acreage	201.83
Assessment	\$1,179,398

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$53,644	\$9,345	\$62,989
3	\$62,846	\$9,532	\$72,379
4	\$104,764	\$9,723	\$114,487
5	\$103,332	\$9,917	\$113,250
6	\$101,759	\$10,116	\$111,875
7	\$101,918	\$10,318	\$112,236
8	\$101,853	\$10,525	\$112,377
9	\$101,565	\$10,735	\$112,300
10	\$101,086	\$10,950	\$112,036
11	\$102,321	\$11,169	\$113,490
12	\$101,442	\$11,392	\$112,834
13	\$102,244	\$11,620	\$113,864
14	\$100,865	\$11,852	\$112,717
15	\$101,185	\$12,089	\$113,274
16	\$99,401	\$12,331	\$111,733
17	\$99,357	\$12,578	\$111,934
18	\$97,200	\$12,829	\$110,030
19	\$98,633	\$13,086	\$111,719
20	\$99,712	\$13,348	\$113,060
21	\$98,580	\$13,615	\$112,194
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$1,933,709	\$227,070	\$2,160,779

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.

Appendix D
Assessment Roll

Parcel	R698500000401
Acreage	74.50
Assessment	\$435,342

Year	Principal and Interest ¹	Administrative Expenses ²	Total Annual Installment
1	\$0	\$0	\$0
2	\$19,801	\$3,450	\$23,251
3	\$23,198	\$3,519	\$26,717
4	\$38,671	\$3,589	\$42,260
5	\$38,142	\$3,661	\$41,803
6	\$37,562	\$3,734	\$41,296
7	\$37,620	\$3,809	\$41,429
8	\$37,596	\$3,885	\$41,481
9	\$37,490	\$3,963	\$41,452
10	\$37,313	\$4,042	\$41,355
11	\$37,769	\$4,123	\$41,892
12	\$37,445	\$4,205	\$41,650
13	\$37,741	\$4,289	\$42,030
14	\$37,232	\$4,375	\$41,606
15	\$37,350	\$4,462	\$41,812
16	\$36,691	\$4,552	\$41,243
17	\$36,675	\$4,643	\$41,317
18	\$35,879	\$4,736	\$40,614
19	\$36,408	\$4,830	\$41,238
20	\$36,806	\$4,927	\$41,733
21	\$36,388	\$5,025	\$41,413
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$713,776	\$83,817	\$797,592

1 - The interest is calculated using 3.96%, 4.45% and 4.88%. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

2 - Administrative Expense amounts represent estimates and will be updated each year in the Annual Service Plan Updates.