

Sutton Fields II Public Improvement District

Service and Assessment Plan

1/29/16

SERVICE AND ASSESSMENT PLAN

Table of Contents

		Page Numbers
Section I	Plan Description and Defined Terms	3
Section II	Property Included in the PID	12
Section III	Description of Authorized Improvements	15
Section IV	Future PID Bonds Test	27
Section V	Assessment Plan	29
Section VI	Service Plan	41
Section VII	Terms of the Assessments	45
Section VIII	Assessment Roll	52
Section VIII	Miscellaneous Provisions	55

List of Appendices

Appendix A	Assessment Roll – Neighborhood Improvement Area #1	57
Appendix B	Assessment Roll – Neighborhood Improvement Areas #2-5	66
Appendix C	Legal Descriptions of Parcels	78
Appendix D	Parcel Map	83

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On October 13, 2015, (the “**Creation Date**”) the City Council of the city of Celina, Texas (the “City”) passed and approved Resolution No. 2015-51R approving and authorizing the creation of the Sutton Fields II Public Improvement District (the “PID”) to finance the costs of certain public improvements for the benefit of property within the PID (the “Authorized Improvements”), which is located within the City of Celina, and within the Extraterritorial Jurisdiction (the “**ETJ**”) of the City of Celina, Texas.

Certain development standards have been established for the property within the PID pursuant to the terms and conditions of that certain Development Agreement dated October 27, 2015 (“the Development Agreement”). The property in the PID is proposed to be developed in approximately five phases, and the PID will finance public improvements for each phase as each phase is developed. Assessments will be imposed on all 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 of public improvement districts within the State of Texas. The Sutton Fields II Service and Assessment Plan was prepared pursuant to 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 for the PID is described in more detail in **Section VI**.

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**.

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 Authorized Improvement Costs and apportionment of such costs to the property in the PID is included in **Section V**.

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 proposed Assessment Rolls for the PID is included as **Appendix A** and **Appendix B** of this Service and Assessment Plan. The Assessments as shown on the proposed

Assessment Rolls 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 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, as defined in the Construction, Funding and Acquisition Agreement, 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, (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 landscapers, 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.

“Additional Neighborhood Improvement Area #1 PID Bonds” means bonds issued to fund Neighborhood Improvement Area #1 Improvements (or a portion thereof) in Neighborhood Improvement Area #1 that are secured by the Neighborhood Improvement Area #1 Assessments.

“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) 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 PID Bonds, (v) issuing, paying and redeeming the PID Bonds (vii) investing or depositing of monies, (viii) complying with the PID Act and codes with respect to the PID Bonds, (ix) the Trustee fees

and expenses relating to the PID Bonds, including other reasonable fees (x) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors (xi) 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 PID 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.

“Administrator” means the employee or designee of the City, identified in any indenture of trust relating to the PID Bonds or identified in any agreement approved by City Council, who shall have the responsibilities provided for herein and in the Service and Assessment Plan.

“Annual Installment” means, with respect to each Assessed Parcel, each annual payment of the: (i) Assessments (including the principal of and interest on), as shown on the Assessment Rolls attached hereto as Appendix A and Appendix B, or in an Annual Service Plan Update, and calculated as provided in **Section VII** of this Service and Assessment Plan, (ii) Administrative Expenses, (iii) Prepayment reserve described in **Section V** of this Service and Assessment Plan, and (iv) Delinquency reserve described in **Section V** of this Service and Assessment Plan.

“Annual Service Plan Update” has the meaning set forth in **Section VI** of this Service and Assessment Plan.

“As-Built Assessed Value” means the estimated future assessed value of a parcel after construction.

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

“Assessed Property” means any and all property within the PID that benefit from the Authorized Improvements other than Non-Benefitted Property and 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.

“Assessment” means an 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 or reduction according to the provisions herein and the PID Act. An Assessment for a Parcel consists of the Annual Installments to be collected in all years and includes Administrative Expenses and interest on all Assessments.

“Assessment Ordinance” means each 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(s)” means the document(s) included in this Service and Assessment Plan as **Appendix A** and **Appendix B**, 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 PID Bonds or in connection with any Annual Service Plan Update or any other Assessment Roll in an amendment or supplement to this Service and Assessment Plan.

“Authorized Improvements” means the public improvements identified in **Section III** herein and authorized under 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.

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

“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 segments or sections.

“City” means City of Celina, Texas.

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

“City Park Fee” means an additional payment by the Developer to the City to be paid in accordance with the Development Agreement but not available for funding or reimbursement by PID Bonds.

“Construction, Funding and Acquisition Agreement” means the (i) “Neighborhood Improvement Areas #2-5 Construction, Funding and Acquisition Agreement” between the City and the Owner relating to the Neighborhood Improvement Areas #2-5 Major Improvement Bonds, dated as of November 10, 2015, which provides for the appointment, levying and collection of Assessments, the construction of the Neighborhood Improvement Areas #2-5 Major Improvements, the maintenance of the Neighborhood Improvement Areas #2-5 Major Improvements, the issuance of bonds and other matters related thereto and (ii) the “Neighborhood Improvement Area #1 Construction, Funding and Acquisition Agreement” between the City and the Owner relating to the Neighborhood Improvement Area #1 Bonds, dated as of November 10, 2015, which provides for the appointment, levying and collection of Assessments, the construction of the Neighborhood Improvement Area #1 Improvements, the maintenance of the Neighborhood Improvement Area #1 Improvements, the issuance of bonds and other matters related thereto.

“County” means Denton County, Texas.

“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.

“Developer” means CADG Sutton Fields, LLC a Texas limited liability company.

“Future Neighborhood Improvement Area” means Neighborhood Improvement Areas that may be fully developed after Neighborhood Improvement Area #1, as such areas are generally depicted in **Table II-C**. The Future Neighborhood Improvement Areas are subject to adjustment and are shown for example only.

“Future Neighborhood Improvement Area Improvements” means those Authorized Improvements associated with any Future Neighborhood Improvement Area.

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

“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 Homeowner’s Association established for the benefit of property owners within the PID.

“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 one or more PID Bonds, as modified, amended, and/or supplemented from time to time.

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

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

“Lot Type A” means lots identified as such on the Assessment Roll, being lots with approximately 8,050 square feet size and a lot width of 70 feet.

“Lot Type B” means lots identified as such on the Assessment Roll, being lots with approximately 6,900 square feet size and a lot width of 60 feet.

“Lot Type C” means lots identified as such on the Assessment Roll, being lots with approximately 5,750 square feet size and a lot width of 50 feet.

“Neighborhood Improvement Area #1” means the initial area to be developed within the PID as generally shown on the map on **Table II-B** consisting of approximately 130 acres.

“Neighborhood Improvement Area #1 Assessed Property” means any and all Parcels within Neighborhood Improvement Area #1 other than Non-Benefited Property and as shown in the Neighborhood Improvement Area #1 Assessment Roll against which an Assessment relating to the Neighborhood Improvement Area #1 Improvements is levied.

“Neighborhood Improvement Area #1 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Neighborhood Improvement Area #1 Assessed Property, or the Annual Installments thereof, for the Neighborhood Improvement Area #1 Improvements.

“Neighborhood Improvement Area #1 Assessment Roll” means the Assessment Roll covering the Neighborhood Improvement Area #1 included in this SAP as **Appendix A**, 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 PID Bonds or in connection with any Annual Service Plan Updates.

“Neighborhood Improvement Area #1 Improvements” means (i) the pro rata portion of the Major Improvements that benefit the entire District allocable to the Neighborhood Improvement Area #1, and (ii) the Authorized Improvements which only benefit the Neighborhood Improvement Area #1 Assessed Property and are described in **Section III.B** hereto, and which are to be financed with Neighborhood Improvement Area #1 Bonds.

“Neighborhood Improvement Area #1 Bonds” means those certain “City of Celina, Texas, Special Assessment Revenue Bonds, Series, 2015 (Sutton Fields II Public Improvement District Neighborhood Improvement Area #1 Project)” that are secured by Neighborhood Improvement Area #1 Assessment Revenues.

“Neighborhood Improvement Areas #2-5” means the property within the PID, excluding the Neighborhood Improvement Area #1, as depicted on the map on **Table II-C** consisting of approximately 493 acres within the PID.

“Neighborhood Improvement Areas #2-5 Assessed Property” means, for any year, any and all Parcels within Neighborhood Improvement Areas #2-5 other than Non-Benefited Property and Parcels within Neighborhood Improvement Area #1.

“Neighborhood Improvement Areas #2-5 Assessment Revenues” mean the revenues actually received by or on behalf of the City from the collection of Assessments levied against Neighborhood Improvement Areas #2-5 Assessed Property, or the Annual Installments thereof, for the Neighborhood Improvement Areas #2-5 Major Improvements.

“Neighborhood Improvement Areas #2-5 Assessment Roll” means the Assessment Roll covering Neighborhood Improvement Areas #2-5 Major Improvements included in this SAP as **Appendix B**, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Neighborhood Improvement Areas #2-5 Major Improvements” means those Major Improvements that benefit the entire District that are allocable to Neighborhood Improvement Areas #2-5, as described in **Section III.C** hereto, and which are to be financed with the Neighborhood Improvement Areas #2-5 Major Improvement Bonds.

“Neighborhood Improvement Areas #2-5 Major Improvement Bonds” means those certain City of Celina, Texas Special Assessment Revenue Bonds, Series 2015 (Sutton Fields II Public Improvement District Neighborhood Improvement Areas #2-5 Major Improvement Project) that are secured by Assessments levied on Neighborhood Improvement Areas #2-5 Assessed Property.

“Major Improvements” means both on-site and off-site the Authorized Improvements which benefit all Assessed Property within the PID and are described in **Section III**.

“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 is not assessed at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel. For Assessed Property that is converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, such property remains subject to the Assessments and the Assessments must be prepaid as provided for in **Section VII.E.2**.

“Off-Site Major Improvements” mean those water and sewer Major Improvements which benefit all Assessed Property within the PID as described in **Section III.D** of this SAP, constructed and installed in accordance with this SAP.

“On-Site Major Improvements” mean those water and sewer Major Improvements which benefit all Assessed Property within the PID and are other than the Off-Site Major Improvements described in **Section III.D** of this SAP, constructed and installed in accordance with this SAP.

“Owner” means CADG Sutton Fields, LLC, a Texas limited liability corporation and CADG Sutton Fields II, LLC, a Texas limited liability corporation.

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

“PID” means the Sutton Fields II Public Improvement District created by the City pursuant to Resolution 2015-51R on October 13, 2015.

“PID Act” means Texas Local Government Code Chapter 372, Public Improvement District Assessment Act, Subchapter A, Public Improvement Districts, as amended.

“PDD 52” means Planned Development District, #52 passed and approved by the City pursuant to Ordinance No. 2015-18 dated as of March 17, 2015.

“PID Bonds” means the bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer special benefit on the property within the PID, which may include funds for any required reserves and amounts necessary to pay the PID Bond issuance costs, and to be secured by a pledge of the Assessments pursuant to the authority granted in the PID Act, for the purposes of (i) financing the costs of Authorized Improvements and related costs, and (ii) reimbursement for Actual Costs paid prior to the issuance of and payment for the PID Bonds. This term is used to collectively refer to the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Areas #2-5 Major Improvement Bonds throughout this SAP.

“Prepayment Costs” mean interest and Administrative Expenses, to the extent not paid in an Annual Installment, plus any additional amounts due pursuant to the Indenture related to the PID Bonds, if any, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment and the PID Bonds secured by such Assessment, *each* to the date of prepayment and to the extent each is allowable by law.

“Public Improvements” mean the improvements authorized under Section 372.003 of the PID Act and designed, constructed, and installed in accordance with the Service and Assessment Plan, and any future amendments thereto. Certain of the Public Improvements will confer benefit only on Neighborhood Improvement Area #1 and certain Public Improvements will confer benefits only on Neighborhood Improvement Areas #2-5.

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

“Reimbursement Agreement” means each Reimbursement Agreement by and between the City and the Developer in which the Developer agrees to fund the Actual Costs of certain Authorized Improvements and the City agrees to reimburse the Developer and/or the City for the Actual Costs of those Authorized Improvements funded by the Developer as permitted by the Act.

“Service and Assessment Plan” or **“SAP”** means this Sutton Fields II Public Improvement District Service and Assessment Plan (as such plan is amended from time to time), to be initially adopted by the City Council in the Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the PID.

“Sutton Fields II” or “Project” means the approximately 622 acres of land located in this City and the ETJ of Celina, Texas. The project is contained within the area depicted on **Table II-A**.

“TIRZ No. 4” means the Tax Increment Reinvestment Zone No. 4, City of Celina, Texas.

“TIRZ Credit” means, for each Parcel, the prorated amount of TIRZ Revenues calculated pursuant to **Section V.M** of this Service and Assessment Plan.

“TIRZ Ordinance” means an ordinance adopted by the City Council authorizing the use of TIRZ Revenues for project costs under the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended, relating to the Authorized Improvements as provided for in the Tax Increment Reinvestment Zone No. 4 Project Plan and Financing Plan (including amendments or supplements thereto).

“TIRZ Revenues” mean, for each year, the amounts paid by the City from the TIRZ No. 4 tax increment fund pursuant to the TIRZ Ordinance to reduce an Annual Installment, as calculated each year by the Administrator in collaboration with the City, in accordance with **Section V.M** of this Service and Assessment Plan.

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

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

Section II

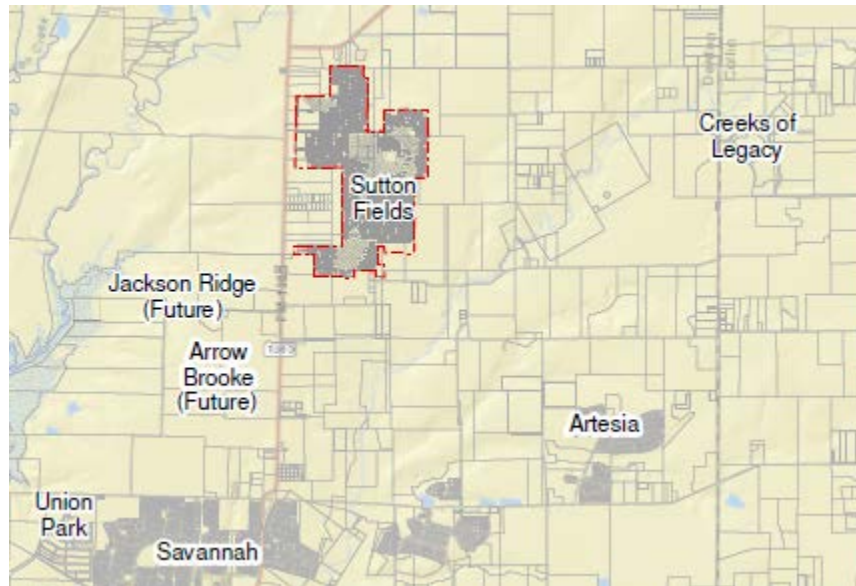
PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is comprised of the property depicted and described by metes and bounds on **Exhibit A** to Resolution 2015-51R, as adopted by the City Council. The PID is located within the City's corporate limits and within the extraterritorial jurisdiction of the City and contains approximately 622 acres planned for the development of approximately 2,294 single family residential lots and includes the associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

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

TABLE II-A
PID Boundary Map

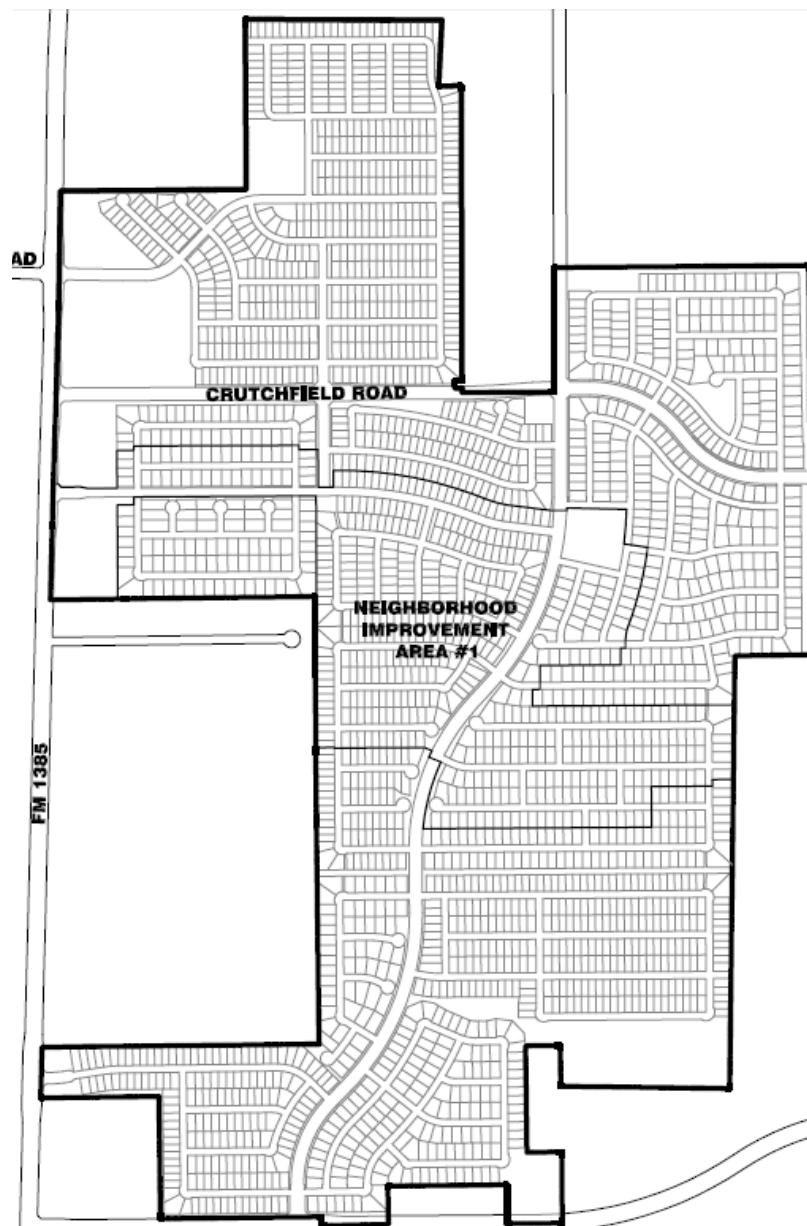


B. Property Located in Neighborhood Improvement Area #1

The Neighborhood Improvement Area #1 contains approximately 130 acres. Neighborhood Improvement Area #1 is expected to be developed into approximately 515 single family residential lots.

A map of the property within the PID and Neighborhood Improvement Area #1 is shown in **Table II-B.**

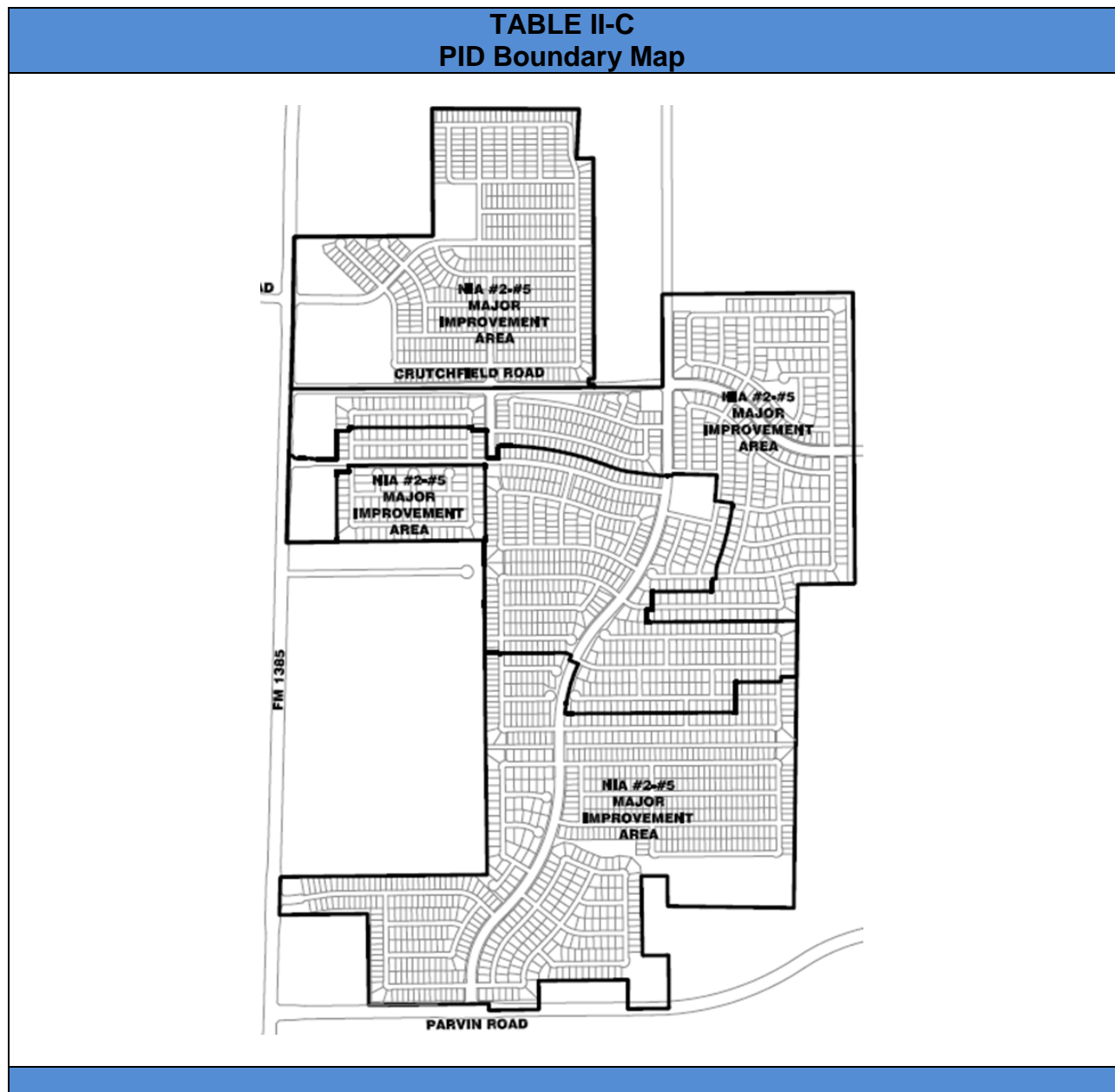
**TABLE II-B
PID Boundary Map**



C. Property Located in Neighborhood Improvement Areas #2-5

Neighborhood Improvement Areas #2-5 contain approximately 493 acres. Neighborhood Improvement Areas #2-5 are expected to be developed in separate Future Neighborhood Improvement Areas containing, in total, approximately 1,779 single family residential lots. As Future Neighborhood Improvement Areas continue to be developed and Future Neighborhood Improvement Area PID Bonds are issued, the Assessment Plan will be amended to incorporate any applicable new information and a new table that depicts the impact of the applicable Future Neighborhood Improvement Area being developed.

A map of the property within the Neighborhood Improvement Areas #2-5 is shown in **Table II-C**.



Section III

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act identifies the authorized improvements that a City may choose to undertake with the establishment of a PID.

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.
- (b) 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. development, rehabilitation, or expansion of affordable housing.

After analyzing the public improvements authorized by the PID Act, the City has determined that of the improvements authorized under the PID Act, it will undertake the Authorized Improvements more particularly described in **Section III.B** and **Section III.C** herein for the benefit of the Property within the PID.

B. Descriptions and Costs of the Neighborhood Improvement Area #1 Improvements

The Neighborhood Improvement Area #1 Bonds will fund Authorized Improvements which benefit the Neighborhood Improvement Area #1 within the PID including a pro-rata portion of Major Improvements that are allocable to Neighborhood Improvement Area #1. The Neighborhood Improvement Area #1 Improvements are described below and the costs are shown in **Table III-A**. The Neighborhood Improvement Area #1 Bonds will pay for its share of the Major Improvements (approximately 21%) as shown within **Table III-A**. The Actual Costs to construct the Neighborhood Improvement Area #1 Improvements including the Off-Site Major Improvements is \$10,527,283. The Actual Costs to construct the Neighborhood Improvement Area #1 Improvements minus the Off-Site Sewer Major Improvements allocated to the Neighborhood Improvement Area #1 (as shown in **Table V-A**) is \$10,202,904. The Actual Costs shown in **Table III-A** may be revised in Annual Service Plan Updates.

In addition, Additional Neighborhood Improvement Area #1 Bonds may be requested to be issued in the future, subject to the approval of the City Council, to provide for the reimbursement for Neighborhood Improvement Area #1 Improvements not funded by the Neighborhood Improvement Area #1 Bonds.

Detention Ponds

- *Drainage System*
 - Project shall consist of the construction of one (1) retention/detention pond, including excavation to a depth of 15-feet and the associated drainage improvements for each pond. Underground reinforced concrete storm sewer pipes, inlets and rock riprap protection at outfalls will also be installed at each pond. This project will be constructed according to City of Celina standards and specifications and will be owned and operated by the City of Celina. The portion of these costs allocated to Neighborhood Improvement Area #1 is \$56,652.

Paving

- *Road A*
 - The Roadway 'A' portion of the project consists of the construction of approximately 240 linear feet of 6-inch thick, 36-foot wide, concrete pavement with curb and gutter and 3,280 linear feet of 6-inch thick, 44-foot wide, concrete pavement with curb and gutter. The concrete will be 3,600 pounds per square inch (psi) strength. 17,978 square yards (sy) of pavement sub-grade will be lime stabilized and compacted. Intersections, signage, lighting and re-vegetation of all disturbed areas within the right of way are included. This will provide access from FM 1385 into the Sutton Fields Amenity Center and rest of the development. The portion of these costs allocated to Neighborhood Improvement Area #1 is \$218,706.

- *Road F*
 - The Roadway 'F' portion of the project consists of the construction of approximately 1,980 linear feet of 8-inch thick, 50-foot wide, 4 lanes divided concrete pavement with curb and gutter. The concrete will be 3,600 pounds per square inch (psi) strength. 11,440 square yards (sy) of pavement sub-grade will be lime stabilized and compacted. Intersections, signage, lighting and re-vegetation of all disturbed areas within the right of way are included. This section is located within the project and provides north-south access to the entire development. The portion of these costs allocated to Neighborhood Improvement Area #1 is \$179,579.
- *FM 1385*
 - The FM 1385 roadway portion of the project consists of the construction left and right turn lanes within FM 1385 to enhance traffic turning movement in and out of the development. These improvements will be constructed to TxDOT, Denton County and City of Celina standards. These Improvements will benefit the entire project. The portion of these costs allocated to Neighborhood Improvement Area #1 is \$99,267.

Offsite Water

- *Water Distribution System*
 - This water portion of the Neighborhood Improvement Area #1 Waterline Improvements consists of constructing approximately 20,654, linear feet of 8-inch water line, including associated and 8-inch gate valves. One-inch diameter water services will be provided to each of the 515 lots within Neighborhood Improvement Area #1. All associated waterline testing, trench safety and erosion protection during construction are included. These lines will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Neighborhood Improvement Area #1 and all lots within Neighborhood Improvement Area #1. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Area #1 is \$404,400.
- *Elevated Storage Tank Engineering*
 - Engineering for the Elevated Storage Tank will start with Neighborhood Improvement Area #1 to secure all necessary approvals, including TCEQ and the City. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Area #1 is \$41,620.

Offsite Sewer

- *Sanitary Sewer*
 - The City is a customer city of the Upper Trinity Regional Water District (UTRWD) and will receive wastewater collection services by constructing a wastewater interceptor line and wastewater treatment services from the UTRWD collection point located at Parvin Road & Good Hope. UTRWD operates the Riverbend and Doe Creek wastewater treatment plants. The UTRWD treatment plant permit with the TCEQ has excess capacity to serve the Sutton Fields development. UTRWD is in the process of expanding both wastewater treatment plants.
 - This project consists of constructing approximately 3,550 linear feet of 6-inch force main, associated lift station, 6,050 linear feet of 15-inch sanitary sewer gravity line, 1,250 linear feet of 12-inch sanitary sewer gravity line and 800 linear feet of 10-inch sanitary sewer gravity line generally flowing southeasterly along Parvin Road and connecting to the UTRWD collection point and Doe Creek/Riverbend Wastewater Treatment Plants. Cutoff valves, air release valves will be constructed in accordance with City of Celina and TCEQ regulations. The gravity interceptor line will be designed to maintain the 3.0 fps minimum velocity. The line will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City. The portion of the acquisition of this and other related costs of the CCN allocated to Neighborhood Improvement Area #1 is \$324,378.

CCN Certificate

- The Developer has agreed to secure the CCN Certificate for water and wastewater services for the City. The majority of the Property in the PID was previously within Mustang Special Utility District's water and wastewater CCN areas, but a recent Public Utility Commission ruling decertified the Mustang Special Utility District from those CCNs. The portion of the acquisition of this and other related costs of the CCN allocated to Neighborhood Improvement Area #1 is \$686,733.

Right of Way and Open Space Land Acquisition

- Upon closing of the Neighborhood Improvement Area #1 Bonds and corresponding to the development, the City shall pay for the acquisition of the right-of-way and open space land, which comprises approximately 18.7 acres. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Area #1 is \$936,454.

Upper Trinity Regional Water District Capacity Acquisition

- In connection with the securing of the CCN Certificate in order to provide water and wastewater services for the City, the Developer has agreed to purchase capacity for such services from UTRWD. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Area #1 is \$166,481.

Onsite Water

- *Water Distribution System*
 - This water portion of the Neighborhood Improvement Area #1 waterline improvements consists of constructing approximately 20,653, linear feet of 8-inch water line, including associated and 8-inch gate valves. One-inch diameter water services will be provided to each of the 515 lots within Neighborhood Improvement Area #1. All associated waterline testing, trench safety and erosion protection during construction are included. These lines will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Neighborhood Improvement Area #1 and all 515 lots within Neighborhood Improvement Area #1. The costs for the Neighborhood Improvement Area #1 are \$1,360,892.

Onsite Sewer

- *Sanitary Sewer*
 - Neighborhood Improvement Area #1 wastewater improvements also include construction of 21,705 linear feet of 8" gravity sanitary sewer line that connects to the 10" gravity sewer main line. Construction includes connection at multiple points through 86 concrete manholes. Services to individual lots are by 4" gravity sewer services. All lines will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Neighborhood Improvement Area #1 and each of the 515 lots within Neighborhood Improvement Area #1. The costs for the Neighborhood Improvement Area #1 are \$1,422,400.

Storm Sewer

- *Storm Drainage*
 - The drainage portion of the Neighborhood Improvement Area #1 Improvements shall consist of underground reinforced concrete storm sewer pipes, inlets and rock riprap protection at outfalls. The main means of conveyance of storm drainage within Neighborhood Improvement Area #1 is within underground storm drain pipes. The roadway pavement section incorporates the use of curbs with integrated drainage inlets to control runoff and conveyance of storm-water

throughout the drainage basins associated with Neighborhood Improvement Area #1. The system includes underground reinforced concrete pipe (RCP) with associated headwalls, safety end treatments, manholes and storm sewer energy dissipaters at the points of discharge. This project will be constructed to City standards and specifications and will be owned and operated by the City. The costs for the Neighborhood Improvement Area #1 are \$1,028,858.

Roadway Improvements

- *Residential Streets*
 - Roadway improvements within Neighborhood Improvement Area #1 include construction of approximately 21,740 linear feet of 6" thick, 31-foot wide, concrete pavement with curb and gutter. The concrete will be 3,600 pounds per square inch (psi) strength. Unclassified excavation for the project will consist of 231,750 cubic yards of cut and fill. 82,129 square yards (sy) of pavement sub-grade will be lime stabilized and compacted. Intersections, signage, lighting and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each lot within Neighborhood Improvement Area #1. All roadway projects will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City. These projects will provide access to community roadways and state highways. The costs for the Neighborhood Improvement Area #1 are \$3,600,863.

Table III-A Authorized Improvements - Neighborhood Improvement Area #1				
Description	Hard Costs	Soft Costs	Contingency (5%)	Total Costs
<i>Major Improvements</i>				
Detention Ponds	\$ 56,652	\$ -	\$ -	\$ 56,652
Paving - Road A	218,706	-	-	218,706
Paving - Road F	179,579	-	-	179,579
Paving - FM 1385	99,267	-	-	99,267
CCN Certificate	686,733	-	-	686,733
ROW and Open Space Land Acquisition	936,454	-	-	936,454
UTRWD Capacity Acquisition	166,481	-	-	166,481
Elevated Storage Tank Engineering	-	41,620	-	41,620
<i>Offsite Improvements</i>				
Offsite Water	404,400	-	-	404,400
Offsite Sewer	324,378	-	-	324,378
<i>NIA #1 Improvements</i>				
Lot Grading	-	-	-	-
Water	1,142,341	153,747	64,804	1,360,892
Sewer	1,178,511	176,156	67,733	1,422,400
Storm Sewer	772,500	207,365	48,993	1,028,858
Roadway Improvements	3,083,231	346,162	171,470	3,600,863
Total Authorized Improvements	\$ 9,249,232	\$ 925,050	\$ 353,001	\$ 10,527,283

Note: Costs provided by Pettit Barraza, LLC. The figures shown in Table III-A may be revised in Annual Service Plan Updates. Some soft costs shown in Table III-A have been completed and will be reimbursed upon issuance of the PID Bonds pursuant to the PID Construction, Funding and Acquisition Agreement.

C. Descriptions and Costs of the Neighborhood Improvement Areas #2-5 Major Improvements

The Neighborhood Improvement Areas #2-5 Major Improvements are described below and their Actual Costs are shown in **Table III-B**. The Neighborhood Improvement Areas #2-5 Major Improvement Bonds will only pay for Neighborhood Improvement Areas #2-5's share of the Major Improvements (approximately 79%) as shown within **Table III-B**. The Actual Costs to construct the Major Improvements including the Off-Site Major Improvements is \$11,845,649. The Actual Costs to construct the Neighborhood Improvement Areas #2-5 Major Improvements minus the Off-Site Sewer Major Improvements allocated to Neighborhood Improvement Areas #2-5 and as shown in **Table V-B**, is \$10,611,272. The Actual Costs shown in **Table III-B** may be revised through Annual Service Plan Updates.

The Actual Costs for the Neighborhood Improvement Areas #2-5 Major Improvements are to be funded both from the proceeds of the Neighborhood Improvement Areas #2-5 Major Improvement Bonds as described herein and from funds contributed by the Developer.

Detention Ponds

- *Drainage System*
 - Project shall consist of the construction of one (1) retention/detention pond, including excavation to a depth of 15-feet and the associated drainage improvements for each pond. Underground reinforced concrete storm sewer pipes, inlets and rock riprap protection at outfalls will also be installed at each pond. This project will be constructed according to City standards and specifications and will be owned and operated by the City. The portion of these costs allocated to Neighborhood Improvement Areas #2-5 is \$215,582.

Paving

- *Road A*
 - The Roadway 'A' portion of the project consists of the construction of approximately 240 linear feet of 6-inch thick, 36-foot wide, concrete pavement with curb and gutter and 3,280 linear feet of 6-inch thick, 44-foot wide, concrete pavement with curb and gutter. The concrete will be 3,600 pounds per square inch (psi) strength. 17,978 square yards (sy) of pavement sub-grade will be lime stabilized and compacted. Intersections, signage, lighting and re-vegetation of all disturbed areas within the right of way are included. This will provide access from FM 1385 into the Sutton Fields Amenity Center and rest of the development. The portion of these costs allocated to Neighborhood Improvement Areas #2-5 is \$832,254.
- *Road F*
 - The Roadway 'F' portion of the project consists of the construction of approximately 1,980 linear feet of 8-inch thick, 50-foot wide, 4 lanes divided concrete pavement with curb and gutter. The concrete will be 3,600 pounds per

square inch (psi) strength. 11,440 square yards (SY) of pavement sub-grade will be lime stabilized and compacted. Intersections, signage, lighting and re-vegetation of all disturbed areas within the right of way are included. This section is located within the project and provides north-south access to the entire development. The portion of these costs allocated to Neighborhood Improvement Areas #2-5 is \$683,362.

- *FM 1385*
 - The FM 1385 roadway portion of the project consists of the construction left and right turn lanes within FM 1385 to enhance traffic turning movement in and out of the development. These improvements will be constructed to TX DOT, Denton County and City standards. These Improvements will benefit the entire project. The portion of these costs allocated to Neighborhood Improvement Areas #2-5 is \$377,748.

CCN Certificate

- The Developer has agreed to secure the water and wastewater CCN Certificates from Mustang Special Utility District. The property within the PID was previously within Mustang Special Utility District's water and wastewater CCN areas, but a recent Public Utility Commission ruling decertified the Mustang Special Utility District from those CCNs. The portion of the costs of the acquisition and other related costs for the CCN Certificate allocated to Neighborhood Improvement Areas #2-5 is \$2,613,267.

Offsite Water

- *Water Distribution System*
 - The City is a customer of the Upper Trinity Regional Water District (UTRWD) and will receive wholesale treated water through a major transmission line from the UTRWD Tom Harpool water treatment plant. Therefore, there are no water treatment plant upgrades required.
 - There is an existing 36-inch water transmission line located along the Western boundary of the project. The proposed off-site improvements will consist of constructing a new delivery point/ meter station, a 0.25 MG Ground Storage Tank, a 1.0 MG Elevated Storage Tank and a Pump Station with the required pumps to provide adequate pressure to the system. The combination of the Elevated and Ground Storage Tanks will provide the adequate storage capacity required by TCEQ and will also provide the required pressures for the entire system. Approximately 11,000 linear feet of 12-inch water line will also be constructed as part of the water distribution system. All of the proposed improvements will be located within the Development. Additional waterline improvements will include connection to the existing water-main, installation of

associated 12-inch valves, fire hydrants, ductile iron fittings, erosion control, trench safety and testing. All water improvements will be constructed to City standards and specifications and all improvements will be owned and operated by the City. These Improvements will benefit the entire PID. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Areas #2-5 is \$1,533,613.

- *Elevated Storage Tank Engineering*
 - Engineering for the Elevated Storage Tank will start with NIA #1 to secure all necessary approvals, including TCEQ and the City. These Improvements will benefit the entire project. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Areas #2-5 is \$158,380.

Offsite Sewer

- *Sanitary Sewer*
 - The City of Celina is a customer city of the Upper Trinity Regional Water District (UTRWD) and will receive wastewater collection services by constructing a wastewater interceptor line and wastewater treatment services from the UTRWD collection point located at Parvin Road & Good Hope. UTRWD operates the Riverbend and Doe Creek wastewater treatment plants. The UTRWD treatment plant permit with the TCEQ has excess capacity to serve the Sutton Fields development. UTRWD is in the process of expanding both wastewater treatment plants.
 - This project consists of constructing approximately 3,550 linear feet of 6-inch force main, associated lift station, 6,050 linear feet of 15-inch sanitary sewer gravity line, 1,250 linear feet of 12-inch sanitary sewer gravity line and 800 linear feet of 10-inch sanitary sewer gravity line generally flowing southeasterly along Parvin Road and connecting to the UTRWD collection point and Doe Creek/Riverbend Wastewater Treatment Plants. Cutoff valves, air release valves will be constructed in accordance with City of Celina and TCEQ regulations. The gravity interceptor line will be designed to maintain the 3.0 fps minimum velocity. The line will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City. The portion of the acquisition of this and other related costs of the CCN allocated to Neighborhood Improvement Areas #2-5 is \$1,234,377.

Right of Way and Open Space Land Acquisition

- Upon closing of the PID Bonds corresponding to the development of a certain number of lots, the City shall pay a certain amount for the acquisition for the acquisition of the right-of-way and open space land comprising approximately 71.3 acres. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Areas #2-5 is \$3,563,546.

Upper Trinity Regional Water District Capacity Acquisition

- In connection with the securing of the CCN Certificate in order to provide water and wastewater services for the City, the Developer has agreed to purchase capacity for such services from UTRWD. The portion of the acquisition of this and other related costs allocated to Neighborhood Improvement Areas #2-5 is \$633,519.

Table III-B Authorized Improvements - Neighborhood Improvement Areas #2-5					
Description	Hard Costs	Soft Costs	Contingency (5%)	Total Costs	
<i>Major Improvements</i>					
Detention Ponds	\$ 215,582	\$ -	\$ -	\$	215,582
Paving - Road A	832,254	-	-		832,254
Paving - Road F	683,362	-	-		683,362
Paving - FM 1385	377,748	-	-		377,748
CCN Certificate	2,613,267	-	-		2,613,267
ROW and Open Space Land Acquisition	3,563,546	-	-		3,563,546
UTRWD Capacity Acquisition	633,519	-	-		633,519
Elevated Storage Tank Engineering	-	158,380	-		158,380
<i>Offsite Improvements</i>					
Offsite Water	1,533,613	-	-		1,533,613
Offsite Sewer	1,234,377	-	-		1,234,377
Total Authorized Improvements	\$ 11,687,269	\$ 158,380	\$ -	\$	11,845,649

Note: Costs provided by Petitt Barraza, LLC. The figures shown in Table III-B may be revised in Annual Service Plan Updates. Some soft costs shown in Table III-B have been completed and will be reimbursed upon issuance of the PID Bonds pursuant to the PID Construction, Funding and Acquisition Agreement.

D. Descriptions and Costs of the Off-Site Major Improvements

The portion of the Off-Site Major Improvement costs presented in Table III-A and Table III-B show their share of costs as allocated to the Neighborhood Improvement Area #1 Improvements and Neighborhood Improvement Area #2-5 Improvements, respectively. In addition, the Actual Costs of the Off-Site Major Improvements are shown in **Table III-C**. The Actual Costs shown in **Table III-C** may be revised in an Annual Service Plan Updates. The total Actual Costs for the Off-Site Major Improvements are \$1,558,755 and benefit the entire PID.

Offsite Sewer

- *Sanitary Sewer*
 - The City of Celina is a customer city of the Upper Trinity Regional Water District (UTRWD) and will receive wastewater collection services by constructing a wastewater interceptor line and wastewater treatment services from the UTRWD collection point located at Parvin Road & Good Hope. UTRWD operates the Riverbend and Doe Creek wastewater treatment plants. The UTRWD treatment plant permit with the TCEQ has excess capacity to serve the Sutton Fields development. UTRWD is in the process of expanding both wastewater treatment plants.
 - This project consists of constructing approximately 3,550 linear feet of 6-inch

force main, associated lift station, 6,050 linear feet of 15-inch sanitary sewer gravity line, 1,250 linear feet of 12-inch sanitary sewer gravity line and 800 linear feet of 10-inch sanitary sewer gravity line generally flowing southeasterly along Parvin Road and connecting to the UTRWD collection point and Doe Creek/Riverbend Wastewater Treatment Plants. Cutoff valves, air release valves will be constructed in accordance with City of Celina and TCEQ regulations. The gravity interceptor line will be designed to maintain the 3.0 fps minimum velocity. The line will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City.

Table III-C Off-Site Major Improvements - Authorized Improvements				
Description	Hard Costs	Soft Costs	Contingency (5%)	Total Costs
<i>Major Improvements</i>				
Offsite Sewer	1,558,755	-	-	1,558,755
Total Authorized Improvements	\$ 1,558,755	\$ -	\$ -	\$ 1,558,755

Note: Costs provided by Pettitt Barraza, LLC. The figures shown in Table III-C may be revised in Annual Service Plan Updates. Some soft costs shown in Table III-C have been completed and will be reimbursed upon issuance of the PID Bonds pursuant to the PID Construction, Funding and Acquisition Agreement.

E. Descriptions and Costs of Future Neighborhood Improvement Area Improvements

In addition, Future Neighborhood Improvement Area PID Bonds may be requested to be issued in the future to fund Authorized Improvements that benefit the Assessed Property in a Future Neighborhood Improvement Area (the "Future Neighborhood Improvement Area Improvements"), subject to the approval of the City Council. Should that occur, then in association with issuing Future Neighborhood Improvement Area PID Bonds, this Service and Assessment Plan will be amended to identify the Future Neighborhood Improvement Area Improvements as well as adding in an additional **Table III-D**.

F. City Park Fee

In accordance with the Development Agreement, The Developer will be required to make a contribution of \$2,000,000 to the City as a City Park Fee. This fee will not be included within the estimated costs of the PID, and will not be used and/or reimbursed out of any PID Bond proceeds.

Section IV

FUTURE PID BONDS TEST

A. Additional Neighborhood Improvement Area #1 PID Bonds

The City has reserved the right to issue Additional Neighborhood Improvement Area #1 PID Bonds for any purpose permitted by the Act, including those described above, and in accordance with the conditions set forth below. Terms used in this Section IV.A but not defined herein shall have the meanings assigned to them in the Indenture for the Neighborhood Improvement Area #1 Bonds:

1. The City Representative shall certify that the City is not in default in the performance and observance of any of the terms, provisions and conditions applicable to the City contained in the Indenture;
2. The Owner, through an authorized representative, shall certify that the Owner is not in default in the performance and observance of any of the terms, provisions and conditions applicable to the Owner contained in the Construction, Funding and Acquisition Agreement for the Neighborhood Improvement Area #1 Bonds;
3. The Owner shall provide the City with a certificate or report from an independent certified appraiser or appraisal firm (that may rely on County assessed value figures for the completed homes as to their value) that, assuming completion of the improvements to be financed with the proceeds of the Additional Neighborhood Improvement Area #1 PID Bonds or with the funds withdrawn from the Developer Improvement Account of the Project Fund, as applicable, (A) at least 150 single-family homes located within the Neighborhood Improvement Area #1 of the PID have been completed or have commenced construction; (B) the appraised value of the property within the Neighborhood Improvement Area #1 of the PID is equal to at least five (5) times the principal amount of the Outstanding Bonds Similarly Secured, taking into account the Additional Neighborhood Improvement Area #1 PID Bonds to be issued, (C) the appraised value allocated to every Assessed Parcel within the Neighborhood Improvement Area #1 of the PID is at least three (3.0) times the portion of the principal amount of any Outstanding Bonds Similarly Secured, taking into account the Additional Neighborhood Improvement Area #1 PID Bonds to be issued, that is allocated to each Assessed Parcel;
4. The principal of and interest on the Additional Neighborhood Improvement Area #1 PID Bonds must be scheduled to be paid or mature on March 1 or September 1, or both, of the years in which each principal or interest are scheduled to be paid or mature;

5. There shall be deposited to the Reserve Fund an amount equal to the Reserve Fund Requirement taking into account the Outstanding Bonds Similarly Secured, and the Additional Neighborhood Improvement Area #1 PID Bonds then proposed to be issued; and,
6. The maximum amount of Additional Neighborhood Improvement Area #1 PID Bonds that may be issued, subject to the approval of the City, in total, is \$6.0 million.

B. Future Neighborhood Improvement Area PID Bonds

The City has reserved the right to issue Future Neighborhood Improvement Area PID Bonds for any purpose permitted by the Act, including those described above, and in accordance with the conditions set forth below:

1. At least seventy five percent (75%) of the residential lots within the particular Future Neighborhood Improvement Area of the PID for which Authorized Improvements are financed by the Future Neighborhood Improvement Area PID Bonds must be under contract with merchant builders unaffiliated with the Developer.
2. The ratio of the appraised value of all of the land in the particular Future Neighborhood Improvement Area of the PID, based on an independent appraisal and assuming completion of the improvements within such phase to be financed with the proceeds of the Future Neighborhood Improvement Area PID Bonds to be issued, to the principal amount of the Future Neighborhood Improvement Area PID Bonds to be issued must be at least 3.0:1;
3. Construction contracts for at least 50% of the costs of the improvements in such Future Neighborhood Improvement Area to be paid with proceeds of the applicable series of Future Neighborhood Improvement Area PID Bonds must be executed and ready to proceed; and
4. Construction of residences in all previously financed Neighborhood Improvement Areas taken as a whole must be at least twenty five percent (25%) complete or underway.

Section V

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 resulting from the Authorized Improvements. The PID Act provides that the costs of certain 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.

The proposed bond issuance program entails a series of bond financings that are intended to finance the public infrastructure required for the development. This financing will necessarily be undertaken in phases to coincide with the private investment and development of the Authorized Improvements. Following the initial Neighborhood Improvement Area #1 Area Bonds and the Neighborhood Improvement Areas #2-5 Major Improvement Bonds to be issued in 2015 and the Additional Neighborhood Improvement Area #1 PID Bonds, if issued, Future Neighborhood Improvement Area PID Bonds are to be issued over the upcoming decade as the four subsequent phases (phases #2, #3, #4 and #5, each corresponding to a Future Neighborhood Improvement Area) of the development are gradually constructed.

The purpose of this gradual issuance of bonds as the Future Neighborhood Improvement Areas are developed is to mirror the actual private development of the Authorized Improvements. The Bonds to be issued are most prudently and efficiently utilized when directly coinciding with construction of public infrastructure needed for private development that is to occur once the infrastructure is completed; it is most effective to issue the PID Bonds when the infrastructure is needed, not before. Furthermore, there is no economic advantage, and several disadvantages to issuing debt and encumbering property within the PID prior to the need for the Authorized Improvements.

Additionally, phased issuance of debt will maintain a prudent value to lien ("VtL") within the financing program. In order to maintain a prudent VtL, the initial issuance of bonds for a specific set of Authorized Improvements may not fund the entire desired level of public infrastructure because the property value is not high enough to support the entire debt load at the VtL chosen for the development. In that case, the Developer will need to fund the additional infrastructure costs with cash at closing. This cash investment by the Developer for certain Authorized Improvements can be reimbursed by a subsequent parity lien bond financing, secured by the same assessments, once the assessed property is partially or fully developed and the value has increased sufficiently to permit the issuance of the additional bonds in a prudent fashion.

For purposes of this Service and Assessment Plan, the City Council has determined that the costs of the Major Improvements and Neighborhood Improvement Area #1 Improvements shall be allocated as described below:

1. The Major Improvement and Neighborhood Improvement Area #1 costs shall be allocated on the basis of the relative value of Parcels once such property is developed, and that such method of allocation will result in the imposition of equal shares of the costs of the Authorized Improvements to Parcels similarly benefited.
2. The Assessed Property is classified into different Lot Types as described in Appendix D based on the type and size of proposed development on each Parcel.
3. The Major Improvement Area Assessed Property's proportional share of the costs for the Major Improvements is allocated to each Parcel within the Major Improvement Area Assessed Property based on the allocated estimated property value of each Parcel.
4. The Neighborhood Improvement Area #1 Improvement costs (including Neighborhood Improvement Area #1 Assessed Property's proportional share of the costs of the Major Improvements) are allocated to each Parcel within the Neighborhood Improvement Area #1 Assessed Property based on the allocated estimated value of each Parcel.

Table V-A provides the estimated allocation of costs of the Authorized Improvements constituting Neighborhood Improvement Area #1 Improvements and **Table V-B** provides the estimated allocation of costs of the Authorized Improvements constituting Major Improvements.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within Future Neighborhood Improvement Areas will receive from internal subdivision Authorized Improvements that will benefit each individual Future Neighborhood Improvement Area and that are to be financed with Future Neighborhood Improvement Area PID Bonds. Therefore, at this time Parcels will only be assessed for the special benefits conferred upon the Parcel because of the Major Improvements and Neighborhood Improvement Area #1 Improvements.

In connection with the issuance of Future Neighborhood Improvement Area PID Bonds and/or execution of related reimbursement agreements, this Service and Assessment Plan will be updated to reflect the special benefit each Parcel of Assessed Property within a Future Neighborhood Improvement Area receives from the specific Authorized Improvements funded with those Future Neighborhood Improvement Area PID Bonds issued with respect to that Future Neighborhood Improvement Area. Prior to assessing Parcels located within Future Neighborhood Improvement Areas in connection with issuance of Future Neighborhood Improvement Area PID Bonds, each owner of the Parcels to be assessed must acknowledge that the Authorized Improvements to be financed confer a special benefit on their Parcel and must consent to the imposition of the Assessments to pay for the Actual Costs of such Authorized Improvements.

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 Major Improvements and Neighborhood Improvement Area #1 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 Neighborhood Improvement Area #1 Assessed Property and the Neighborhood Improvement Areas #2-5 Assessed Property for such improvements, and (iii) establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Major Improvements and Neighborhood Improvement Area #1 Improvements to Parcels in a manner that results in equal shares of the Actual 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 Neighborhood Improvement Areas are developed, in connection with the issuance of Future Neighborhood Improvement Area PID Bonds this Service and Assessment Plan will be updated based on the City's determination of the assessment methodology for each Future Neighborhood Improvement Area.

Tables V-A and V-B detail the estimated allocation of costs of the Authorized Improvements. This section describes the special benefit received by each Parcel within the PID as a result of the Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Authorized Improvements to Parcels or Lots in a manner that results in equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefited. The City Council has the authority to determine the assessment methodologies to be used in the PID. Once determined, the methodologies are conclusive and binding on the Owner and all future owners of any Assessed Property.

B. Special Benefit

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 costs of the Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described on **Tables III-A and III-B**) and the costs of issuance of the PID Bonds and payment of costs incurred in the establishment of the PID are costs authorized under the PID 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 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.

The assessments will repay financing that is on advantageous terms, as the PID Bonds issued to finance the public improvements will pay interest that is exempt from federal income tax. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax-exempt. The Bonds also have a longer term than other available financings and may either be repaid or assumed by a buyer at the buyer’s option. As a result of these advantageous terms, the financing provided by the PID is the most beneficial means of financing 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 Assessments 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 Developer has consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the Developer is acting in its interest by consenting to this imposition;
3. The Authorized Improvements are required for the highest and best use of the 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.

At the time the City Council approved the Final SAP, the Developer owned 100% of the Assessed Property. The Developer has acknowledged that the Public Improvements confer a special benefit on the Assessed Property and consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The Developer 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 Assessment Ordinance; (ii) the SAP and the Assessment Ordinance, and (iii) the levying of Assessments on the Assessed Property.

The City Council has determined that funding the Actual Costs through the PID is beneficial to the City. The Authorized Improvements result in a special benefit to the Assessed Property, and such special benefit exceeds the amount of the Assessment. This conclusion is supported by the information provided to the City Council regarding the PID.

C. Cost of Major Improvements Allocated to Neighborhood Improvement Area #1

The Public Improvements provide a special benefit to the Parcels within the PID. However, the Neighborhood Improvement Areas #2-5 Area Assessed Property does not include Neighborhood Improvement Area #1 Assessed Property; therefore the costs of the Major Improvements are allocated proportionally between Neighborhood Improvement Areas #2-5 Area Assessed Property and the Neighborhood Improvement Area #1 Assessed Property based on the cost of neighborhood improvements planned within their respective boundaries. The Actual Costs of the Major Improvements allocated to Neighborhood Improvement Area #1, excluding the Off-Site Major Improvements, are shown in **Table V-A**. The costs detailed in **Table V-A** are subject to revision through the Annual Service Plan Updates.

Table V-A Authorized Improvement Cost Allocation Neighborhood Improvement Area #1			
Authorized Improvement	Total Costs (a)	% Allocation	Share of Costs
<i>Major Improvements</i>			
Detention Ponds	\$ 272,234	21%	\$ 56,652
Paving - Road A	1,050,960	21%	218,706
Paving - Road F	862,941	21%	179,579
Paving - FM 1385	477,015	21%	99,267
CCN Certificate	3,300,000	21%	686,733
ROW and Open Space Land Acquisition	4,500,000	21%	936,454
UTRWD Capacity Acquisition	800,000	21%	166,481
Elevated Storage Tank Engineering	200,000	21%	41,620
<i>Offsite Improvements</i>			
Offsite Water	1,938,013	21%	404,400
Offsite Sewer	1,558,755	21%	324,378
Total Major & Offsite Improvements	\$ 14,959,918		\$ 3,114,270
<i>On-Site Improvements</i>			
Lot Grading	\$ -	100%	\$ -
Water	1,360,892	100%	1,360,892
Sewer	1,422,400	100%	1,422,400
Storm Sewer	1,028,858	100%	1,028,858
Roadway Improvements	3,600,863	100%	3,600,863
Total On-Site Improvements	\$ 7,413,014		\$ 7,413,013
Total Authorized Improvements	\$ 22,372,932		\$ 10,527,283

(a) See Table III-A for details.

D. Cost of the Major Improvements Allocated to Neighborhood Improvement Areas #2-5

The Major Improvements provide a special benefit to all of the Property within the PID with a portion of such costs allocable to the Neighborhood Improvement Areas #2-5. The Actual Costs of the Neighborhood Improvement Areas #2-5 Major Improvements are, therefore, allocated to Parcels entirely within Neighborhood Improvement Areas #2-5. The Actual Costs of the Neighborhood Improvement Areas #2-5 Improvements, excluding the Off-Site Major Improvements, are shown in **Table V-B**. The costs detailed in **Table V-B** are subject to revision through the Annual Service Plan Updates.

Table V-B Authorized Improvement Cost Allocation Neighborhood Improvement Areas #2-5			
Authorized Improvement	Total Costs (a)	% Allocation	Share of Costs
<i>Hard/Soft Costs</i>			
Detention Ponds	\$ 272,234	79%	\$ 215,582
Paving - Road A	1,050,960	79%	832,254
Paving - Road F	862,941	79%	683,362
Paving - FM 1385	477,015	79%	377,748
CCN Certificate	3,300,000	79%	2,613,267
ROW and Open Space Land Acquisition	4,500,000	79%	3,563,546
UTRWD Capacity Acquisition	800,000	79%	633,519
Elevated Storage Tank Engineering	200,000	79%	158,380
<i>Offsite Improvements</i>			
Offsite Water	1,938,013	79%	1,533,613
Offsite Sewer	1,558,755	79%	1,234,377
Total Authorized Improvements	\$ 14,959,918		\$ 11,845,649

(a) See Table III-B for details.

E. Cost of the Off-Site Major Improvements

The Off-Site Major Improvements will provide a special benefit to all of the Property within the PID, other than the Non-Benefited Property. The Off-Site Major Improvements will be funded proportionally by the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Areas #2-5 Major Improvement Bonds. The Actual Costs of the Off-Site Major Improvements have been allocated to the Neighborhood Improvement Areas #2-5 Assessed Property and the Neighborhood Improvement Area #1 Assessed Property, as shown in **Table V-C**. The costs detailed in **Table V-C** are subject to revision through the Annual Service Plan Updates, but may not result in increased Assessments except as authorized under this SAP or the PID Act.

Table V-C Off-Site Major Improvements Cost Allocation					
Authorized Improvement	Total Costs (a)	NIA #1		NIA #2-5	
		% Allocation	Share of Costs	% Allocation	Share of Costs
<i>Major Improvements</i>					
Offsite Sewer	\$ 1,558,755	21%	\$ 324,378	79%	\$ 1,234,377
Total Major & Offsite Improvements	\$ 1,558,755		\$ 324,378		\$ 1,234,377

(a) See Table III-C for details.

F. Allocation of Actual Costs of Future Neighborhood Improvement Area Improvements

As Future Neighborhood Improvement Areas continue to be developed and Future Neighborhood Improvement Area PID Bonds are issued, the Assessment Plan will be amended to reflect and include information on the special benefit to any property in the PID, inside the respective Future Neighborhood Improvement Areas, from those certain Future Neighborhood Improvement Areas Improvements.

G. Assessment Methodology

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

Assessment Methodology for the Neighborhood Improvement Area #1 Improvements

For purpose of Assessment Plan, the City Council has determined that the Actual Costs associated with the Neighborhood Improvement Area #1 Bonds shall be allocated to the Assessed Property by spreading the entire Assessment across all Parcels or Lots within the Neighborhood Improvement Area #1 on the ratio of the estimated buildout value of each Parcel or Lot to the estimated buildout value for all Parcels or Lots within the Neighborhood Improvement Area #1.

Based on the Actual Costs provided by the Developer for the Neighborhood Improvement Area #1 Improvements, the City Council has determined that the benefit to the Assessed Property from the Neighborhood Improvement Area #1 Improvements at least equal to the Assessments levied on the Assessed Property as subdivided into individual Lots.

The Neighborhood Improvement Area #1 Assessments and the Neighborhood Improvement Area #1 Annual Installments for each Parcel or Lot are shown on the Neighborhood Improvement Area #1 Assessment Roll, attached as **Appendix A**. The Neighborhood Improvement Area #1 Assessments allocated to each Parcel or Lot shall not be changed except as authorized by the Assessment Plan or the PID Act. **Table V-D** reflects the proposed Total Assessments for all of Neighborhood Improvement Area #1 with such Total Assessment to be levied at the time that the Neighborhood Improvement Area #1 PID Bonds issued.

Table V-D Assessment Allocation - Neighborhood Improvement Area #1									
Phase (a)	Lot Type	Units (a)	Estimated Buildout AV	Percent of Total	Total Assessment	Annual Total Installment (b)	Total Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate
1	C	280	\$ 83,720,000	52%	\$ 7,040,600	\$ 587,754	\$ 25,145	\$ 2,099	\$ 0.70
	B	195	\$ 63,940,500	39%	\$ 5,377,125	\$ 448,893	\$ 27,575	\$ 2,302	\$ 0.70
	A	40	\$ 14,700,000	9%	\$ 1,236,200	\$ 103,201	\$ 30,905	\$ 2,580	\$ 0.70
	HOA				\$ 131,075	\$ 11,514			
	Total	515	\$ 162,360,500	100%	\$ 13,785,000	\$ 1,151,362			

(a) Estimates based on information available as of 11/10/2015, the date this SAP was adopted by the City Council. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Land Use will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and any other documents associated with PID Bonds. Although the Project's entitlements provide for the possible construction of additional Parcels, the Owners anticipate the actual development will be as presented above.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest for the Neighborhood Improvement Area #1 Improvement Bonds and will be adjusted to reflect the City's dedication of the \$0.21 tax increment when the TIRZ is established.

Assessment Methodology for the Neighborhood Improvement Areas #2-5 Major Improvements

For purpose of Assessment Plan, the City Council has determined that the Actual Costs associated with the Neighborhood Improvement Areas #2-5 Major Improvement Bonds shall be allocated to the Assessed Property by spreading the Neighborhood Improvement Areas #2-5 Assessment across all Neighborhood Improvement Areas #2-5 Assessed Property and/or Lots based on the ratio of the estimated as-built value of each Neighborhood Improvement Areas #2-5 Assessed Property and/or Lot to the estimated as-built value for all Parcels and/or Lots within the Neighborhood Improvement Areas #2-5.

Based on the Actual Costs provided by the Developer for the Neighborhood Improvement Areas #2-5 Major Improvements, the City Council has determined that the benefit to the Neighborhood Improvement Areas #2-5 Assessed Property from the Neighborhood Improvement Areas #2-5 Major Improvements are at least equal to the Assessments levied on the Neighborhood Improvement Areas #2-5 Assessed Property and/or Lots.

The Neighborhood Improvement Areas #2-5 Assessments and Neighborhood Improvement Areas #2-5 Annual Installments for each Parcel or Lot are shown on the Neighborhood Improvement Areas #2-5 Assessment Roll, attached as **Appendix B**. The Neighborhood Improvement Areas #2-5 Assessment allocated to each Parcel or Lot shall not be changed except as authorized by the Assessment Plan or the PID Act. **Table V-E** summarizes the initial allocation of the Neighborhood Improvement Areas #2-5 Assessment relating to the Neighborhood Improvement Areas #2-5 Major Improvement Bonds for the Neighborhood Improvement Areas #2-5 Assessed Property at the time the Assessment Ordinance was adopted by the City Council.

Table V-E Assessment Allocation - Neighborhood Improvement Areas #2-5							
Phase (a)	Units (a)	Estimated Buildout AV	Total Assessment	Annual Total Installment (b)	Total Assessment per Unit	Annual Installment per Unit	Equivalent Tax Rate (per \$100/AV)
2	435	\$ 145,300,040	\$ 4,061,729	\$ 423,084	\$ 9,337	\$ 973	\$ 0.29
3	435	\$ 149,659,041	\$ 4,183,581	\$ 435,776	\$ 9,617	\$ 1,002	\$ 0.29
4	459	\$ 164,288,445	\$ 4,592,532	\$ 478,374	\$ 10,006	\$ 1,042	\$ 0.29
5	450	\$ 158,593,195	\$ 3,987,157	\$ 461,790	\$ 8,860	\$ 1,026	\$ 0.29
Total	1,779	\$ 617,840,721	\$ 16,825,000	\$ 1,799,024			

(a) Estimates based on information available as of 11/10/2015, the date this SAP was adopted by the City Council. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Land Use will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and any other documents associated with PID Bonds. Although the Project's entitlements provide for the possible construction of additional Parcels, the Owners anticipate the actual development will be as presented above.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest for the Neighborhood Improvement Areas #2-5 Major Improvement Bonds.

Assessment Methodology for Future Neighborhood Improvement Area Improvements

As any given Future Neighborhood Improvement Area is further developed, and as any Future Neighborhood Improvement Area PID Bonds for that Future Neighborhood Improvement Area are issued, the Assessment Plan will be amended to reflect the assessment methodology for the Assessments for the Future Neighborhood Improvement Area Improvements that results in the imposition of equal shares of the Actual Costs from those Future Neighborhood Improvement Area Improvements on Assessed Property similarly benefited within that Future Neighborhood Improvement Area.

H. Assessments and Annual Installments

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

I. 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 Assessment Roll, which will be revised based on actual costs incurred in Annual Service Plan Updates. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of Administration Expenses. The amount of Administrative Expenses necessary for the time period commencing on the date the initial Bonds are issued and terminating on the date the first Annual Installment is due will be paid at closing.

J. Excess Interest Rate

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate per annum paid on the PID Bonds by no more than one half of one percent (0.50%), (the “Excess Interest Rate”). To the extent funds are available under the applicable Trust Indenture, forty percent (40.0%) of the funds generated by the Excess Interest Rate (0.20%) will initially fund the Prepayment Reserve. To the extent funds are available under the applicable Trust Indenture, the remaining sixty percent (60.0%) balance of the funds generated by the Excess Interest Rate (0.30%) will initially fund the Delinquency Reserve.

K. Prepayment Reserve

As stated, a portion of the funds generated by the Excess Interest Rate will be allocated to fund the associated interest charged between the date of prepayment of an Assessment and the date on which PID Bonds are actually redeemed (“the **Prepayment Reserve**”). To the extent funds are available under the applicable Trust Indenture, the Prepayment Reserve shall be funded each year until it reaches 1.5% of the par amount of the PID Bonds, but in no event will the annual collections be more than 0.20% higher than the actual interest rate paid on the PID Bonds. If the PID Act is subsequently amended to allow prepayment of an Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments to be charged upon the prepayment of the Assessment, the 0.20% allocated to fund the associated interest charged between the date of prepayment of the Assessment and the date on which PID Bonds are actually prepaid may be eliminated. If in a given year the additional reserve is fully funded at 1.5% of the par amount of the PID Bonds, the City and the Developer can allocate the Prepayment Reserve Component of the Excess Interest Rate collected during that year to the Delinquency Reserve or to pay Administrative Expenses as set forth in the Indenture.

L. Delinquency Reserve

A portion of the funds generated by the Excess Interest Rate will be allocated to offset any possible delinquent payments. To the extent funds are available under the applicable Trust Indenture, this additional reserve (the “**Delinquency Reserve**”) shall be funded each year up to 4.0% of the par amount of the PID Bonds, but in no event will the annual collection of the Delinquency Reserve be more than 0.30% higher than the actual interest rate paid on the PID Bonds. If in a given year the additional reserve is fully funded at 4.0% of the par amount of the PID Bonds, the City and the Developer shall allocate the Delinquency Reserve component of the Excess Interest Rate collected to the redemption of PID Bonds as set forth in the Indenture.

M. TIRZ Credit

The City has agreed to use TIRZ Revenues (up to \$0.21 per \$100 of Assessed Value) generated from each Parcel within Neighborhood Improvement Area #1 to offset a portion of the Annual Installment on any Parcel within Neighborhood Improvement Area #1 Assessed Property (the "TIRZ Credit"). The Annual Installment for each Parcel shall be calculated by taking into consideration any TIRZ Credit applicable to the Parcel.

Section VI

SERVICE PLAN

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 12 months for the Neighborhood Improvement Area #1 Improvements to be constructed and approximately 12 months for the Neighborhood Improvement Areas #2-5 Improvements to be constructed.

The Actual Costs for Neighborhood Improvement Area #1 Improvements plus a pro rata portion of costs related to the issuance of the PID Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$14,125,423 as shown in **Table VI-A**. The estimated Actual Costs for Neighborhood Improvement Areas #2-5 Major Improvements plus costs related to the issuance of the PID Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$17,293,250 as shown in **Table VI-B**. 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 Authorized Improvement costs, and updating the Assessment Roll(s). Any update to this Service and Assessment Plan is herein referred as an “Annual Service Plan Update.”

Table VI-A and **Table VI-B** summarize the sources and uses of funds required to construct the Neighborhood Improvement Area #1 Improvements and Neighborhood Improvement Areas #2-5 Major Improvements, respectively, establish the PID, and issue the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Areas #2-5 Major Improvement Bonds. The sources and uses of funds shown in **Table VI-A** and **Table VI-B** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

Table VI-A Sources and Uses of Funds Neighborhood Improvement Area #1	
Sources of Funds	
Gross Bond Amount	\$ 11,560,000
Developer's Advance (a)	2,565,423
	<u>\$ 14,125,423</u>
Uses of Funds	
Project Fund Deposits:	
Authorized Improvements (b)	\$ 10,527,283
Additional Project Fund (c)	445,356
	<u>\$ 10,972,639</u>
Other Fund Deposits:	
Debt Service Reserve Fund (d)	\$ 978,100
Capitalized Interest (e)	1,448,051
	<u>\$ 2,426,151</u>
Cost of Issuance:	<u>\$ 426,200</u>
Additional Proceeds	\$ -
Underwriter's Discount/Underwriter Counsel	\$ 300,434
	<u>\$ 14,125,423</u>
(a) Developer will fund certain costs not covered by the PID Bonds.	
(b) See Table III-A and Table V-A for details.	
(c) Includes Developer counsel, Service and Assessment Plan consultant and Appraiser costs which costs shall be reimbursed.	
(d) The PID Bonds will include a debt service reserve fund equal to the maximum annual debt service of the Bonds.	
(e) The PID Bonds will include two years of capitalized interest.	

Table VI-B Sources and Uses of Funds Neighborhood Improvement Areas #2-5	
Sources of Funds	
Gross Bond Amount	\$ 16,825,000
Developer's Advance (a)	468,250
	<u>\$ 17,293,250</u>
Uses of Funds	
Project Fund Deposits:	
Authorized Improvements (b)	\$ 11,845,649
Additional Project Fund (c)	648,194
	<u>\$ 12,493,843</u>
Other Fund Deposits:	
Debt Service Reserve Fund (d)	\$ 1,430,125
Capitalized Interest (e)	2,398,264
	<u>\$ 3,828,389</u>
Cost of Issuance:	<u>\$ 531,500</u>
Additional Proceeds	\$ 2,252
Underwriter's Discount/Underwriter Counsel	\$ 437,266
	<u>\$ 17,293,250</u>
(a) Developer will fund certain costs not covered by the PID Bonds.	
(b) See Table III-B and Table V-B for details.	
(c) Includes Developer counsel, Service and Assessment Plan consultant and Appraiser costs which costs shall be reimbursed.	
(d) The PID Bonds will include a debt service reserve fund equal to the maximum annual debt service of the Bonds.	
(e) The PID Bonds will include two years of capitalized interest.	

Table VI-C summarizes the estimated sources and uses of funds required to construct the remaining Neighborhood Improvement Area #1 Improvements and issue the Future Neighborhood Improvement Area #1 Bonds. The sources and uses of funds shown in **Table VI-C** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs once the Future Neighborhood Improvement Area #1 Bonds have been issued.

Table VI-C	
Sources and Uses of Funds	
Additional Neighborhood Improvement Area #1	
Sources of Funds	
Gross Bond Amount	\$ 2,225,000
Developer's Advance (a)	-
	\$ 2,225,000
Uses of Funds	
Project Fund Deposits:	
Reimbursement Fund (b)	\$ 1,755,960
Additional Project Fund (c)	-
	\$ 1,755,960
Other Fund Deposits:	
Debt Service Reserve Fund (d)	\$ 157,500
Capitalized Interest (e)	68,125
	\$ 225,625
Cost of Issuance:	\$ 181,560
Additional Proceeds	\$ -
Underwriter's Discount/Underwriter Counsel	\$ 61,855
	\$ 2,225,000
(a) Developer will fund certain costs not covered by the PID Bonds.	
(b) See Table III-A and Table V-A for details.	
(c) Includes Developer counsel, Service and Assessment Plan consultant and Appraiser costs which costs shall be reimbursed.	
(d) The PID Bonds will include a debt service reserve fund equal to the maximum annual debt service of the Bonds.	
(e) The PID Bonds will include six months of capitalized interest.	

The projected Annual Installments for the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Areas #2-5 Major Improvement Bonds are shown on **Tables VI-D** and **VI-E**, respectively. The projected annual installments are subject to revision and shall be updated in the Annual Service Plan Update as necessary.

Table VI-D Projected Annual Installments - Neighborhood Improvement Area #1										
Year Ending September 1,	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit	Annual PID Installments	
2016	\$ -	\$ 609,951	\$ 30,000	\$ 23,120	\$ 34,680	\$ -	\$ 609,951	\$ -	\$ -	\$ 87,800
2017	\$ -	\$ 838,100	\$ 30,600	\$ 23,120	\$ 34,680	\$ -	\$ 838,100	\$ -	\$ -	\$ 88,400
2018	\$ 140,000	\$ 949,350	\$ 61,212	\$ 27,570	\$ 41,355	\$ -	\$ 68,125	\$ 135,142	\$ -	\$ 1,016,220
2019	\$ 150,000	\$ 937,950	\$ 62,436	\$ 27,240	\$ 40,860	\$ -	\$ -	\$ 282,838	\$ -	\$ 935,648
2020	\$ 160,000	\$ 925,825	\$ 63,685	\$ 26,890	\$ 40,335	\$ -	\$ -	\$ 380,317	\$ -	\$ 836,418
2021	\$ 170,000	\$ 912,975	\$ 64,959	\$ 26,520	\$ 39,780	\$ -	\$ -	\$ 380,317	\$ -	\$ 833,917
Total	\$ 620,000	\$ 5,174,151	\$ 312,892	\$ 154,460	\$ 231,690	\$ -	\$ 1,516,176	\$ 1,178,614	\$ -	\$ 3,798,403

Note: The Annual Projected Debt Service 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 less the Capitalized Interest. The debt service estimates are based on an average interest rate of approximately 7.25%, a 30 year term for the Phase 1 Improvement Area Bond and Administrative Expenses starting at \$30,000 per year increasing at 2.0% per year thereafter.

Table VI-E Projected Annual Installments - Neighborhood Improvement Areas #2-5											
Year Ending September 1,	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual PID Installments	
2016	\$ -	\$ 1,010,201	\$ 30,000	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ 1,010,201	\$ -	\$ 114,125
2017	\$ -	\$ 1,388,063	\$ 30,600	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ 1,388,063	\$ -	\$ 30,600
2018	\$ -	\$ 1,388,063	\$ 31,212	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ -	\$ -	\$ 1,419,275
2019	\$ 295,000	\$ 1,388,063	\$ 31,836	\$ 33,650	\$ 50,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,799,024
2020	\$ 320,000	\$ 1,363,725	\$ 32,473	\$ 33,060	\$ 49,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,798,848
2021	\$ 345,000	\$ 1,337,325	\$ 33,122	\$ 32,420	\$ 48,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,796,497
Total	\$ 960,000	\$ 7,875,439	\$ 189,244	\$ 99,130	\$ 148,695	\$ 252,375	\$ -	\$ -	\$ 2,398,264	\$ -	\$ 6,958,369

Note: The Annual Projected Debt Service 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 less the Capitalized Interest. The debt service estimates are based on an average interest rate of approximately 8.25%, a 30 year term for the Neighborhood Improvement Areas #2-5 Bond and Administrative Expenses starting at \$30,000 per year increasing at 2.0% per year thereafter.

Section VII

TERMS OF THE ASSESSMENTS

A. Amount of Assessments and Annual Installments for Parcels Located Within the Neighborhood Improvement Area #1

The Assessment and Annual Installments for each Assessed Property located within Neighborhood Improvement Area #1 is shown on the Neighborhood Improvement Area #1 Assessment Roll, attached as **Appendix A**, 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 Neighborhood Improvement Area #1 Bonds, to fund the prepayment reserve and delinquency reserve described in **Section VI**, and to cover Administrative Expenses of Neighborhood Improvement Area #1. The Annual Installment for each Parcel shall be calculated by taking into consideration any TIRZ Credit applicable to such Parcel in Neighborhood Improvement Area #1. The TIRZ Credit for each Parcel shall be as described in **Section V.M**, and shall be as provided for in **Section VII.C** below:

B. Amount of Assessments and Annual Installments for Parcels Located Within the Neighborhood Improvement Areas #2-5

The Assessment and Annual Installments for each Assessed Property located within Neighborhood Improvement Areas #2-5 are shown on the Neighborhood Improvement Areas #2-5 Assessment Roll, attached as **Appendix B**, 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 Neighborhood Improvement Areas #2-5 Major Improvement Bonds, to fund the prepayment reserve and delinquency reserve described in **Section VI**, to cover Administrative Expenses of Neighborhood Improvement Areas #2-5.

C. TIRZ Credit for Parcels Located in Neighborhood Improvement Area #1

The Annual Installment for each Parcel in Neighborhood Improvement Area #1 shall be calculated by taking into consideration any TIRZ Credit applicable to such Parcel.

The TIRZ Credit for each Parcel in Neighborhood Improvement Area #1 in any given year shall be determined by the TIRZ Revenues collected in the preceding year (i.e., TIRZ Revenues collected in 2016 shall be used to calculate the TIRZ Credit applicable to Annual Installments to be collected in 2017). Such TIRZ Credits shall be applied on a parcel by parcel basis. If the TIRZ Credit for an individual Parcel exceeds the total annual assessment for that Parcel, the remainder shall be returned to the TIRZ Fund.

D. Amount of Assessments and Annual Installments for Parcels Located Within

Future Neighborhood Improvement Areas

As Future Neighborhood Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Assessment and Annual Installments for each Assessed Property located within Future Neighborhood Improvement Areas (e.g., an Appendix will be added as the Assessment Roll for Neighborhood Improvement Areas #2, etc.). The Assessments shall not exceed the benefit received by the Assessed Property.

E. Reallocation of Assessments for Parcels Located Within Neighborhood Improvement Area #1 and Neighborhood Improvement Areas #2-5

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the new divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the As-Built Assessed Value of the new divided Assessed Property

D = the sum of the As-Built Assessed Value for all of the new divided Assessed Properties

The calculation of the As-Built Assessed Value of an Assessed Property shall be performed by the Administrator based on information available in the Official Public Records of Denton County, Texas regarding the Assessed Property. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. 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. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded Subdivision Plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the new subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the estimated As-Built Assessed Value of all new subdivided Lots with same Lot Type

D = the sum of the estimated As-Built Assessed Value for all of the new subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an estimated As-Built Assessed Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact future as-built Lot value and any other information available to the Developer. The calculation of the estimated As-Built Lot value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Developer, homebuilders, third party consultants, and/or the Official Public Records of Denton County, Texas regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. 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. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon 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 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.

F. 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 above 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.

G. Reduction of Assessments

1. If after all Authorized Improvements to be funded with a series of PID Bonds have been completed and Actual Costs for such Authorized Improvements are less than the Actual Costs used to calculate the Assessments securing such series of PID Bonds, resulting in excess Bond proceeds being available to redeem Bonds of such series, then the Assessment securing such series of PID Bonds 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 and such excess Bond proceeds shall applied to redeem Bonds of such series. The Assessments shall not be reduced to an amount less than the related outstanding series of PID Bonds. 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, resulting in excess PID Bond proceeds being available to redeem PID Bonds, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the City Council to reflect only the amounts required to repay the PID Bonds, including interest on the PID Bonds and Collection Costs, and such excess Bond proceeds shall be applied to redeem Bonds. The City Council shall 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 estimated build out value of each Parcel or Lot, if determined by the City Council to be the most fair and practical means of reducing the Assessments for each Parcel, such that the sum of the resulting reduced Assessments equals the amount required to repay the PID Bonds, including interest on the PID Bonds and Collection Costs. The Principal Portion of the Assessment for each Parcel shall be reduced pro rata to the reduction in the Assessments for each Parcel such that the sum of the resulting reduced Principal Portion of the PID Bonds is equal to the outstanding principal amount of the PID Bonds.
3. 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 Budgeted Costs used to calculate the Assessments securing the PID Bonds, resulting in excess Bond proceeds, then the City Council shall reduce the Assessment securing the PID Bonds for each Assessed Property on a pro rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. The Assessments shall not be reduced to an amount less than the related outstanding series of PID Bonds.
4. Similarly, if the City does not undertake some of the Authorized Improvements with the PID Bonds then the City Council shall reduce the Assessment securing the PID Bonds for each Assessed Property pro-rata to reflect only the Actual Costs that were expended. The Assessments shall not be reduced to an amount less than the related outstanding series of PID Bonds.
5. The City Council may apply excess PID Bond proceeds to the redemption of the respective PID Bonds.

H. Payment of Assessments

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time in accordance the PID Act. The Payment shall include all Prepayment Costs. If prepayment in full will result in redemption of PID Bonds, the payment amount shall be reduced from any proceeds from the Debt Service Reserve Fund applied to the redemption pursuant to the Indenture, net of any other costs applicable to the redemption of PID Bonds.

- (b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount upon payment.
- (c) Upon payment in full of an Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the related Indenture; whereupon, the Assessment shall be reduced to zero, and the 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."
- (d) At the option of the Parcel owner, the Assessment on any Parcel may be paid in part in an amount equal to the amount of prepaid Assessments plus Prepayment Costs with respect thereto. Upon the payment of such amount 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. The partial Assessment payment will be used to redeem the bonds.

2. Payment of Annual Installments

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

The Annual Installments as listed on the Assessment Roll have been calculated assuming an interest rate on the Neighborhood Improvement Area #1 Bonds of 7.25% and an interest rate on the Neighborhood Improvement Areas #2-5 Major Improvement Bonds of 8.25%. The Annual Installments may not exceed the amounts shown on the Assessment Roll except pursuant to any amendment or update to the SAP.

The Annual Installments shall be reduced to equal the actual costs of repaying the PID Bonds and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances. If additional Assessments are levied on the Project by the City, the Annual Installments will be adjusted to reflect the changes.

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

the refunding PID Bonds, and such refunding PID Bonds shall constitute “PID Bonds” for purposes of this Service and Assessment Plan.

I. 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 before Administrative Expenses for the Assessed Property. Each Annual Installment shall be reduced by any credits applied under the 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 a 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 in the same manner and at the same time as ad valorem taxes. 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 Annual Installments 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 a Assessment, shall be assessed 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 will be due when billed, and will be delinquent if not paid prior to February 1, 2016.

Section VIII

THE ASSESMENT ROLL

A. Neighborhood Improvement Area #1 Assessment Roll

Each Parcel or Lot within Neighborhood Improvement Area #1 has been evaluated by the City Council (based on the Development Agreement, developable area, proposed Homeowner Association Property and Public Property, the Neighborhood Improvement Area #1 Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within the Parcel.

Neighborhood Improvement Area #1 Assessed Property will be assessed for the special benefits conferred upon the property because of the Neighborhood Improvement Area #1 Improvements. **Table VIII-A** summarizes the \$14,125,424 of special benefit, including the allocated costs of the PID formation and Bond issuance costs. The amount of the proposed Neighborhood Improvement Area Assessment is \$13,785,000, which is less than the benefit received by the Neighborhood Improvement Area #1 Assessed Property, and as such, the total Assessment for all Assessed Property within the Neighborhood Improvement Area #1 is \$13,785,000 plus annual Administrative Expenses. The Assessment for each Assessed Property within the Neighborhood Improvement Area #1 is calculated based on the allocation methodologies described in **Section V.F** of this Service and Assessment Plan. The Neighborhood Improvement Area #1 Assessment Roll is attached hereto as **Appendix A**.

Table VIII-A Special Benefit Summary Neighborhood Improvement Area #1	
Authorized Improvement	Total Cost (a)
<i>NIA #1 Improvements</i>	
Total Hard/Soft Costs	\$ 10,527,283
<i>PID Formation/Bond Cost of Issuance</i>	
Additional Project Fund	\$ 445,356
Reserve Fund	\$ 978,100
Capitalized Interest	\$ 1,448,051
Underwriter's Discount/Underwriter Counsel	\$ 300,434
Cost of Issuance	\$ 426,200
Total PID Formation/Bond Cost of Issuance	\$ 3,598,141
Total Special Benefit	\$ 14,125,424
Proposed Special Assessment	\$ 13,785,000
Excess Benefit	\$ 340,424

B. Neighborhood Improvement Areas #2-5 Assessment Roll

Each Parcel or Lot within Neighborhood Improvement Areas #2-5 has been evaluated by the City Council (based on the Development Agreement, developable area, proposed Homeowner Association Property and Public Property, the Neighborhood Improvement Areas #2-5 Major Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within the Parcel.

The Neighborhood Improvement Areas #2-5 Assessed Property will be assessed for the special benefits conferred upon the property because of the Neighborhood Improvement Areas #2-5 Major Improvements. **Table VIII-B** summarizes the \$17,293,250 of special benefit, including the allocated costs of the PID formation, and pro rata costs of Bond issuance costs. The amount of the Neighborhood Improvement Areas #2-5 Major Improvement Bonds is \$16,825,000, which is less than the benefit received by Neighborhood Improvement Areas #2-5 Assessed Property and, as such, the total Assessment for all Assessed Property within the Neighborhood Improvement Areas #2-5 is \$16,825,000 plus annual Administrative Expenses. The Assessment for each Assessed Property within Neighborhood Improvement Areas #2-5 is calculated based on the allocation methodologies described in **Section V.F** of this Service and Assessment Plan. The Neighborhood Improvement Areas #2-5 Assessment Roll is attached hereto as **Appendix B**.

Table VIII-B Special Benefit Summary Neighborhood Improvement Areas #2-5	
Authorized Improvement	Total Cost (a)
<i>Major Improvements</i>	
Total Hard/Soft Costs	\$ 11,845,649
<i>PID Formation/Bond Cost of Issuance</i>	
Additional Project Fund	\$ 648,194
Reserve Fund	\$ 1,430,125
Capitalized Interest	\$ 2,398,264
Underwriter's Discount/Underwriter Counsel	\$ 437,266
Cost of Issuance	\$ 531,500
Additional Bond Proceeds	\$ 2,252
Total PID Formation/Bond Cost of Issuance	\$ 5,447,601
Total Special Benefit	\$ 17,293,250
Proposed Special Assessment	\$ 16,825,000
Excess Benefit	\$ 468,250

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 or Lot (ii) the Assessment for each Assessed Property, including any adjustments authorized by this Service and Assessment Plan and in 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 VII.G** of this Service and Assessment Plan.

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

D. Future Neighborhood Improvement Area Assessment Roll

As Future Neighborhood Improvement Areas are developed, this Service and Assessment Plan will be updated to determine the Assessment for each Parcel located within Future Neighborhood Improvement Areas (e.g., an Appendix will be added as the Assessment Roll for Neighborhood Improvement Area #2, etc.).

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 Developer in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the PID Act, an owner of an Assessed Property claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, must send a written notice describing the error to the City no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If an 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 Parcel owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel 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 the 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 the Service and Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

D. Administration and Interpretation of Provisions

The City Council shall administer (or cause the administration of) the PID, this SAP, and all Annual Service Plan Updates consistent with the PID Act, unless stated otherwise herein or in the 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 thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

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

Appendix A

Neighborhood Improvement Area #1 Assessment Roll

Appendix A-1 Special Assessment by Parcel							
Parcel	Owner	Estimated Assessable Units	Estimated Assessable Acres	PID Bond Special Assessment	Average Assessment per Assessable Unit	Average Assessment per Assessable Acre	
52680	CADG Sutton Fields, LLC	38	37	\$ 1,007,474	\$ 26,512	\$ 27,422	
52751	CADG Sutton Fields, LLC	342	112	\$ 9,067,267	\$ 26,512	\$ 81,012	
52810	CADG Sutton Fields, LLC	30	106	\$ 795,374	\$ 26,512	\$ 7,504	
52744	CADG Sutton Fields, LLC	14	98	\$ 371,175	\$ 26,512	\$ 3,807	
52760	CADG Sutton Fields, LLC	27	18	\$ 715,837	\$ 26,512	\$ 39,095	
52721	CADG Sutton Fields, LLC	64	57	\$ 1,696,798	\$ 26,512	\$ 29,556	
HOA	CADG Sutton Fields, LLC	-	-	\$ 131,075	\$ 131,075	\$ -	
Totals		515	428	\$ 13,785,000			

Appendix A-2
Annual Installments - All Parcels

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less:	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service						TIRZ Credit (d)		
09/01/16	\$ -	\$ 609,951	\$ 609,951	\$ 30,000	\$ 23,120	\$ 34,680	\$ -	\$ 609,951	\$ -	\$ -	\$ 87,800
09/01/17	\$ -	\$ 838,100	\$ 838,100	\$ 30,600	\$ 23,120	\$ 34,680	\$ -	\$ 838,100	\$ -	\$ -	\$ 88,400
09/01/18	\$ 140,000	\$ 949,350	\$ 1,089,350	\$ 61,212	\$ 27,570	\$ 41,355	\$ -	\$ 68,125	\$ 135,142	\$ -	\$ 1,016,220
09/01/19	\$ 150,000	\$ 937,950	\$ 1,087,950	\$ 62,436	\$ 27,240	\$ 40,860	\$ -	\$ -	\$ 282,838	\$ -	\$ 935,648
09/01/20	\$ 160,000	\$ 925,825	\$ 1,085,825	\$ 63,685	\$ 26,890	\$ 40,335	\$ -	\$ -	\$ 380,317	\$ -	\$ 836,418
09/01/21	\$ 170,000	\$ 912,975	\$ 1,082,975	\$ 64,959	\$ 26,520	\$ 39,780	\$ -	\$ -	\$ 380,317	\$ -	\$ 833,917
09/01/22	\$ 180,000	\$ 898,150	\$ 1,078,150	\$ 66,258	\$ 26,080	\$ 39,120	\$ -	\$ -	\$ 380,317	\$ -	\$ 829,291
09/01/23	\$ 195,000	\$ 882,600	\$ 1,077,600	\$ 67,583	\$ 6,660	\$ 57,390	\$ -	\$ -	\$ 380,317	\$ -	\$ 828,916
09/01/24	\$ 210,000	\$ 865,963	\$ 1,075,963	\$ 68,935	\$ 4,000	\$ 58,825	\$ -	\$ -	\$ 380,317	\$ -	\$ 827,405
09/01/25	\$ 225,000	\$ 848,238	\$ 1,073,238	\$ 70,313	\$ -	\$ 57,625	\$ -	\$ -	\$ 380,317	\$ -	\$ 820,859
09/01/26	\$ 240,000	\$ 829,425	\$ 1,069,425	\$ 71,720	\$ -	\$ 16,800	\$ -	\$ -	\$ 380,317	\$ -	\$ 777,628
09/01/27	\$ 260,000	\$ 809,525	\$ 1,069,525	\$ 73,154	\$ -	\$ 5,550	\$ -	\$ -	\$ 380,317	\$ -	\$ 767,912
09/01/28	\$ 275,000	\$ 788,175	\$ 1,063,175	\$ 74,617	\$ -	\$ 5,400	\$ -	\$ -	\$ 380,317	\$ -	\$ 762,875
09/01/29	\$ 295,000	\$ 765,738	\$ 1,060,738	\$ 76,109	\$ -	\$ 5,250	\$ -	\$ -	\$ 380,317	\$ -	\$ 761,780
09/01/30	\$ 320,000	\$ 741,850	\$ 1,061,850	\$ 77,632	\$ -	\$ 5,100	\$ -	\$ -	\$ 380,317	\$ -	\$ 764,265
09/01/31	\$ 340,000	\$ 716,150	\$ 1,056,150	\$ 79,184	\$ -	\$ 4,950	\$ -	\$ -	\$ 380,317	\$ -	\$ 759,967
09/01/32	\$ 365,000	\$ 689,000	\$ 1,054,000	\$ 80,768	\$ -	\$ 4,800	\$ -	\$ -	\$ 380,317	\$ -	\$ 759,251
09/01/33	\$ 395,000	\$ 658,788	\$ 1,053,788	\$ 82,383	\$ -	\$ 1,700	\$ -	\$ -	\$ 380,317	\$ -	\$ 757,554
09/01/34	\$ 420,000	\$ 626,400	\$ 1,046,400	\$ 84,031	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 750,114
09/01/35	\$ 450,000	\$ 592,200	\$ 1,042,200	\$ 85,712	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 747,595
09/01/36	\$ 485,000	\$ 555,825	\$ 1,040,825	\$ 87,426	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 747,934
09/01/37	\$ 520,000	\$ 516,913	\$ 1,036,913	\$ 89,174	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 745,770
09/01/38	\$ 555,000	\$ 475,463	\$ 1,030,463	\$ 90,958	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 741,103
09/01/39	\$ 600,000	\$ 430,225	\$ 1,030,225	\$ 92,777	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 742,685
09/01/40	\$ 640,000	\$ 381,725	\$ 1,021,725	\$ 94,633	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 736,040
09/01/41	\$ 685,000	\$ 330,325	\$ 1,015,325	\$ 96,525	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 731,533
09/01/42	\$ 735,000	\$ 320,663	\$ 1,055,663	\$ 98,456	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 773,801
09/01/43	\$ 790,000	\$ 217,375	\$ 1,007,375	\$ 100,425	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 727,483
09/01/44	\$ 850,000	\$ 153,850	\$ 1,003,850	\$ 102,433	\$ -	\$ -	\$ -	\$ -	\$ 380,317	\$ -	\$ 725,966
09/01/45	\$ 910,000	\$ 85,975	\$ 995,975	\$ 104,482	\$ -	\$ -	\$ 978,100	\$ -	\$ -	\$ -	\$ 122,357
09/01/46	\$ -	\$ 13,750	\$ 13,750	\$ 52,231	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000	\$ 510,981
09/01/47	\$ -	\$ 7,500	\$ 7,500	\$ 53,275	\$ -	\$ -	\$ 210,775	\$ -	\$ -	\$ 445,000	\$ 295,000
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000	\$ 445,000
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000	\$ 445,000
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,000	\$ 445,000
Totals	\$ 11,560,000	\$ 19,375,938	\$ 30,935,938	\$ 2,434,085	\$ 191,200	\$ 494,200	\$ 1,188,875	\$ 1,516,176	\$ 9,925,906	\$ 2,225,000	\$ 23,649,466

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-3
Annual Installments - Parcel No. 52680

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 44,578	\$ 44,578	\$ 2,193	\$ 1,690	\$ 2,535	\$ -	\$ 44,578	\$ -	\$ -	\$ 6,417
09/01/17	\$ -	\$ 61,252	\$ 61,252	\$ 2,236	\$ 1,690	\$ 2,535	\$ -	\$ 61,252	\$ -	\$ -	\$ 6,461
09/01/18	\$ 10,232	\$ 69,383	\$ 79,615	\$ 4,474	\$ 2,015	\$ 3,022	\$ -	\$ 4,979	\$ 9,877	\$ -	\$ 74,270
09/01/19	\$ 10,963	\$ 68,550	\$ 79,513	\$ 4,563	\$ 1,991	\$ 2,986	\$ -	\$ -	\$ 20,671	\$ -	\$ 68,382
09/01/20	\$ 11,694	\$ 67,664	\$ 79,357	\$ 4,654	\$ 1,965	\$ 2,948	\$ -	\$ -	\$ 27,795	\$ -	\$ 61,129
09/01/21	\$ 12,424	\$ 66,725	\$ 79,149	\$ 4,747	\$ 1,938	\$ 2,907	\$ -	\$ -	\$ 27,795	\$ -	\$ 60,947
09/01/22	\$ 13,155	\$ 65,641	\$ 78,796	\$ 4,842	\$ 1,906	\$ 2,859	\$ -	\$ -	\$ 27,795	\$ -	\$ 60,609
09/01/23	\$ 14,252	\$ 64,505	\$ 78,756	\$ 4,939	\$ 487	\$ 4,194	\$ -	\$ -	\$ 27,795	\$ -	\$ 60,581
09/01/24	\$ 15,348	\$ 63,289	\$ 78,637	\$ 5,038	\$ 292	\$ 4,299	\$ -	\$ -	\$ 27,795	\$ -	\$ 60,471
09/01/25	\$ 16,444	\$ 61,993	\$ 78,437	\$ 5,139	\$ -	\$ 4,212	\$ -	\$ -	\$ 27,795	\$ -	\$ 59,992
09/01/26	\$ 17,540	\$ 60,618	\$ 78,159	\$ 5,242	\$ -	\$ 1,228	\$ -	\$ -	\$ 27,795	\$ -	\$ 56,833
09/01/27	\$ 19,002	\$ 59,164	\$ 78,166	\$ 5,346	\$ -	\$ 406	\$ -	\$ -	\$ 27,795	\$ -	\$ 56,123
09/01/28	\$ 20,098	\$ 57,604	\$ 77,702	\$ 5,453	\$ -	\$ 395	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,755
09/01/29	\$ 21,560	\$ 55,964	\$ 77,524	\$ 5,562	\$ -	\$ 384	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,675
09/01/30	\$ 23,387	\$ 54,218	\$ 77,605	\$ 5,674	\$ -	\$ 373	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,856
09/01/31	\$ 24,849	\$ 52,340	\$ 77,189	\$ 5,787	\$ -	\$ 362	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,542
09/01/32	\$ 26,676	\$ 50,355	\$ 77,031	\$ 5,903	\$ -	\$ 351	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,490
09/01/33	\$ 28,868	\$ 48,147	\$ 77,016	\$ 6,021	\$ -	\$ 124	\$ -	\$ -	\$ 27,795	\$ -	\$ 55,366
09/01/34	\$ 30,696	\$ 45,780	\$ 76,476	\$ 6,141	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,822
09/01/35	\$ 32,888	\$ 43,281	\$ 76,169	\$ 6,264	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,638
09/01/36	\$ 35,446	\$ 40,622	\$ 76,068	\$ 6,389	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,663
09/01/37	\$ 38,004	\$ 37,778	\$ 75,783	\$ 6,517	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,504
09/01/38	\$ 40,562	\$ 34,749	\$ 75,311	\$ 6,648	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,163
09/01/39	\$ 43,851	\$ 31,443	\$ 75,294	\$ 6,781	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 54,279
09/01/40	\$ 46,774	\$ 27,898	\$ 74,673	\$ 6,916	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 53,793
09/01/41	\$ 50,063	\$ 24,142	\$ 74,205	\$ 7,055	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 53,464
09/01/42	\$ 53,717	\$ 23,436	\$ 77,153	\$ 7,196	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 56,553
09/01/43	\$ 57,737	\$ 15,887	\$ 73,624	\$ 7,340	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 53,168
09/01/44	\$ 62,122	\$ 11,244	\$ 73,366	\$ 7,486	\$ -	\$ -	\$ -	\$ -	\$ 27,795	\$ -	\$ 53,057
09/01/45	\$ 66,507	\$ 6,283	\$ 72,791	\$ 7,636	\$ -	\$ -	\$ 71,484	\$ -	\$ -	\$ -	\$ 8,942
09/01/46	\$ -	\$ 1,005	\$ 1,005	\$ 3,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,523	\$ 37,345
09/01/47	\$ -	\$ 548	\$ 548	\$ 3,894	\$ -	\$ -	\$ 15,404	\$ -	\$ -	\$ 32,523	\$ 21,560
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,523	\$ 32,523
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,523	\$ 32,523
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,523	\$ 32,523
Totals	\$ 844,860	\$ 1,416,087	\$ 2,260,947	\$ 177,895	\$ 13,974	\$ 36,119	\$ 86,889	\$ 110,809	\$ 725,433	\$ 162,614	\$ 1,728,417

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-4
Annual Installments - Parcel No. 52751

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 401,203	\$ 401,203	\$ 19,733	\$ 15,207	\$ 22,811	\$ -	\$ 401,203	\$ -	\$ -	\$ 57,752
09/01/17	\$ -	\$ 551,271	\$ 551,271	\$ 20,128	\$ 15,207	\$ 22,811	\$ -	\$ 551,271	\$ -	\$ -	\$ 58,146
09/01/18	\$ 92,087	\$ 624,448	\$ 716,534	\$ 40,263	\$ 18,135	\$ 27,202	\$ -	\$ 44,810	\$ 88,891	\$ -	\$ 668,432
09/01/19	\$ 98,664	\$ 616,949	\$ 715,614	\$ 41,068	\$ 17,917	\$ 26,876	\$ -	\$ -	\$ 186,040	\$ -	\$ 615,435
09/01/20	\$ 105,242	\$ 608,974	\$ 714,216	\$ 41,890	\$ 17,687	\$ 26,531	\$ -	\$ -	\$ 250,159	\$ -	\$ 550,165
09/01/21	\$ 111,820	\$ 600,521	\$ 712,341	\$ 42,727	\$ 17,444	\$ 26,166	\$ -	\$ -	\$ 250,159	\$ -	\$ 548,520
09/01/22	\$ 118,397	\$ 590,770	\$ 709,167	\$ 43,582	\$ 17,154	\$ 25,732	\$ -	\$ -	\$ 250,159	\$ -	\$ 545,477
09/01/23	\$ 128,264	\$ 580,542	\$ 708,806	\$ 44,454	\$ 4,381	\$ 37,749	\$ -	\$ -	\$ 250,159	\$ -	\$ 545,230
09/01/24	\$ 138,130	\$ 569,598	\$ 707,729	\$ 45,343	\$ 2,631	\$ 38,693	\$ -	\$ -	\$ 250,159	\$ -	\$ 544,237
09/01/25	\$ 147,997	\$ 557,939	\$ 705,936	\$ 46,250	\$ -	\$ 37,904	\$ -	\$ -	\$ 250,159	\$ -	\$ 539,931
09/01/26	\$ 157,863	\$ 545,565	\$ 703,428	\$ 47,175	\$ -	\$ 11,050	\$ -	\$ -	\$ 250,159	\$ -	\$ 511,495
09/01/27	\$ 171,018	\$ 532,476	\$ 703,494	\$ 48,118	\$ -	\$ 3,651	\$ -	\$ -	\$ 250,159	\$ -	\$ 505,104
09/01/28	\$ 180,885	\$ 518,433	\$ 699,317	\$ 49,080	\$ -	\$ 3,552	\$ -	\$ -	\$ 250,159	\$ -	\$ 501,791
09/01/29	\$ 194,040	\$ 503,674	\$ 697,714	\$ 50,062	\$ -	\$ 3,453	\$ -	\$ -	\$ 250,159	\$ -	\$ 501,071
09/01/30	\$ 210,484	\$ 487,962	\$ 698,446	\$ 51,063	\$ -	\$ 3,355	\$ -	\$ -	\$ 250,159	\$ -	\$ 502,705
09/01/31	\$ 223,640	\$ 471,057	\$ 694,697	\$ 52,084	\$ -	\$ 3,256	\$ -	\$ -	\$ 250,159	\$ -	\$ 499,879
09/01/32	\$ 240,084	\$ 453,199	\$ 693,282	\$ 53,126	\$ -	\$ 3,157	\$ -	\$ -	\$ 250,159	\$ -	\$ 499,407
09/01/33	\$ 259,816	\$ 433,326	\$ 693,143	\$ 54,189	\$ -	\$ 1,118	\$ -	\$ -	\$ 250,159	\$ -	\$ 498,291
09/01/34	\$ 276,261	\$ 412,023	\$ 688,283	\$ 55,272	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 493,397
09/01/35	\$ 295,993	\$ 389,527	\$ 685,521	\$ 56,378	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 491,740
09/01/36	\$ 319,015	\$ 365,601	\$ 684,616	\$ 57,505	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 491,963
09/01/37	\$ 342,037	\$ 340,006	\$ 682,043	\$ 58,656	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 490,540
09/01/38	\$ 365,059	\$ 312,742	\$ 677,800	\$ 59,829	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 487,471
09/01/39	\$ 394,658	\$ 282,986	\$ 677,644	\$ 61,025	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 488,511
09/01/40	\$ 420,968	\$ 251,085	\$ 672,053	\$ 62,246	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 484,140
09/01/41	\$ 450,568	\$ 217,276	\$ 667,843	\$ 63,491	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 481,176
09/01/42	\$ 483,456	\$ 210,920	\$ 694,376	\$ 64,761	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 508,978
09/01/43	\$ 519,633	\$ 142,981	\$ 662,614	\$ 66,056	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 478,511
09/01/44	\$ 559,099	\$ 101,197	\$ 660,296	\$ 67,377	\$ -	\$ -	\$ -	\$ -	\$ 250,159	\$ -	\$ 477,514
09/01/45	\$ 598,565	\$ 56,551	\$ 655,116	\$ 68,724	\$ -	\$ -	\$ 643,358	\$ -	\$ -	\$ -	\$ 80,482
09/01/46	\$ -	\$ 9,044	\$ 9,044	\$ 34,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,705	\$ 336,104
09/01/47	\$ -	\$ 4,933	\$ 4,933	\$ 35,043	\$ -	\$ -	\$ 138,640	\$ -	\$ -	\$ 292,705	\$ 194,040
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,705	\$ 292,705
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,705	\$ 292,705
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,705	\$ 292,705
Totals	\$ 7,603,743	\$ 12,744,780	\$ 20,348,524	\$ 1,601,052	\$ 125,764	\$ 325,067	\$ 781,999	\$ 997,285	\$ 6,528,896	\$ 1,463,523	\$ 15,555,750

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-5
Annual Installments - Parcel No. 52810

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 35,193	\$ 35,193	\$ 1,731	\$ 1,334	\$ 2,001	\$ -	\$ 35,193	\$ -	\$ -	\$ 5,066
09/01/17	\$ -	\$ 48,357	\$ 48,357	\$ 1,766	\$ 1,334	\$ 2,001	\$ -	\$ 48,357	\$ -	\$ -	\$ 5,101
09/01/18	\$ 8,078	\$ 54,776	\$ 62,854	\$ 3,532	\$ 1,591	\$ 2,386	\$ -	\$ 3,931	\$ 7,797	\$ -	\$ 58,634
09/01/19	\$ 8,655	\$ 54,118	\$ 62,773	\$ 3,602	\$ 1,572	\$ 2,358	\$ -	\$ -	\$ 16,319	\$ -	\$ 53,986
09/01/20	\$ 9,232	\$ 53,419	\$ 62,651	\$ 3,675	\$ 1,552	\$ 2,327	\$ -	\$ -	\$ 21,944	\$ -	\$ 48,260
09/01/21	\$ 9,809	\$ 52,677	\$ 62,486	\$ 3,748	\$ 1,530	\$ 2,295	\$ -	\$ -	\$ 21,944	\$ -	\$ 48,116
09/01/22	\$ 10,386	\$ 51,822	\$ 62,208	\$ 3,823	\$ 1,505	\$ 2,257	\$ -	\$ -	\$ 21,944	\$ -	\$ 47,849
09/01/23	\$ 11,251	\$ 50,925	\$ 62,176	\$ 3,899	\$ 384	\$ 3,311	\$ -	\$ -	\$ 21,944	\$ -	\$ 47,827
09/01/24	\$ 12,117	\$ 49,965	\$ 62,081	\$ 3,977	\$ 231	\$ 3,394	\$ -	\$ -	\$ 21,944	\$ -	\$ 47,740
09/01/25	\$ 12,982	\$ 48,942	\$ 61,924	\$ 4,057	\$ -	\$ 3,325	\$ -	\$ -	\$ 21,944	\$ -	\$ 47,362
09/01/26	\$ 13,848	\$ 47,857	\$ 61,704	\$ 4,138	\$ -	\$ 969	\$ -	\$ -	\$ 21,944	\$ -	\$ 44,868
09/01/27	\$ 15,002	\$ 46,708	\$ 61,710	\$ 4,221	\$ -	\$ 320	\$ -	\$ -	\$ 21,944	\$ -	\$ 44,307
09/01/28	\$ 15,867	\$ 45,477	\$ 61,344	\$ 4,305	\$ -	\$ 312	\$ -	\$ -	\$ 21,944	\$ -	\$ 44,017
09/01/29	\$ 17,021	\$ 44,182	\$ 61,203	\$ 4,391	\$ -	\$ 303	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,954
09/01/30	\$ 18,464	\$ 42,804	\$ 61,267	\$ 4,479	\$ -	\$ 294	\$ -	\$ -	\$ 21,944	\$ -	\$ 44,097
09/01/31	\$ 19,618	\$ 41,321	\$ 60,938	\$ 4,569	\$ -	\$ 286	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,849
09/01/32	\$ 21,060	\$ 39,754	\$ 60,814	\$ 4,660	\$ -	\$ 277	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,808
09/01/33	\$ 22,791	\$ 38,011	\$ 60,802	\$ 4,753	\$ -	\$ 98	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,710
09/01/34	\$ 24,233	\$ 36,142	\$ 60,376	\$ 4,848	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,280
09/01/35	\$ 25,964	\$ 34,169	\$ 60,133	\$ 4,945	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,135
09/01/36	\$ 27,984	\$ 32,070	\$ 60,054	\$ 5,044	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,155
09/01/37	\$ 30,003	\$ 29,825	\$ 59,828	\$ 5,145	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 43,030
09/01/38	\$ 32,023	\$ 27,433	\$ 59,456	\$ 5,248	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 42,761
09/01/39	\$ 34,619	\$ 24,823	\$ 59,442	\$ 5,353	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 42,852
09/01/40	\$ 36,927	\$ 22,025	\$ 58,952	\$ 5,460	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 42,468
09/01/41	\$ 39,523	\$ 19,059	\$ 58,583	\$ 5,569	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 42,208
09/01/42	\$ 42,408	\$ 18,502	\$ 60,910	\$ 5,681	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 44,647
09/01/43	\$ 45,582	\$ 12,542	\$ 58,124	\$ 5,794	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 41,975
09/01/44	\$ 49,044	\$ 8,877	\$ 57,921	\$ 5,910	\$ -	\$ -	\$ -	\$ -	\$ 21,944	\$ -	\$ 41,887
09/01/45	\$ 52,506	\$ 4,961	\$ 57,466	\$ 6,028	\$ -	\$ -	\$ 56,435	\$ -	\$ -	\$ -	\$ 7,060
09/01/46	\$ -	\$ 793	\$ 793	\$ 3,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,676	\$ 29,483
09/01/47	\$ -	\$ 433	\$ 433	\$ 3,074	\$ -	\$ -	\$ 12,161	\$ -	\$ -	\$ 25,676	\$ 17,021
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,676	\$ 25,676
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,676	\$ 25,676
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,676	\$ 25,676
	\$ 666,995	\$ 1,117,963	\$ 1,784,958	\$ 140,443	\$ 11,032	\$ 28,515	\$ 68,596	\$ 87,481	\$ 572,710	\$ 128,379	\$ 1,364,539

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-6
Annual Installments - Parcel No. 52744

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 16,424	\$ 16,424	\$ 808	\$ 623	\$ 934	\$ -	\$ 16,424	\$ -	\$ -	\$ 2,364
09/01/17	\$ -	\$ 22,567	\$ 22,567	\$ 824	\$ 623	\$ 934	\$ -	\$ 22,567	\$ -	\$ -	\$ 2,380
09/01/18	\$ 3,770	\$ 25,562	\$ 29,332	\$ 1,648	\$ 742	\$ 1,114	\$ -	\$ 1,834	\$ 3,639	\$ -	\$ 27,363
09/01/19	\$ 4,039	\$ 25,255	\$ 29,294	\$ 1,681	\$ 733	\$ 1,100	\$ -	\$ -	\$ 7,616	\$ -	\$ 25,193
09/01/20	\$ 4,308	\$ 24,929	\$ 29,237	\$ 1,715	\$ 724	\$ 1,086	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,521
09/01/21	\$ 4,577	\$ 24,583	\$ 29,160	\$ 1,749	\$ 714	\$ 1,071	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,454
09/01/22	\$ 4,847	\$ 24,184	\$ 29,030	\$ 1,784	\$ 702	\$ 1,053	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,329
09/01/23	\$ 5,251	\$ 23,765	\$ 29,015	\$ 1,820	\$ 179	\$ 1,545	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,319
09/01/24	\$ 5,654	\$ 23,317	\$ 28,971	\$ 1,856	\$ 108	\$ 1,584	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,279
09/01/25	\$ 6,058	\$ 22,840	\$ 28,898	\$ 1,893	\$ -	\$ 1,552	\$ -	\$ -	\$ 10,240	\$ -	\$ 22,102
09/01/26	\$ 6,462	\$ 22,333	\$ 28,795	\$ 1,931	\$ -	\$ 452	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,938
09/01/27	\$ 7,001	\$ 21,797	\$ 28,798	\$ 1,970	\$ -	\$ 149	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,677
09/01/28	\$ 7,405	\$ 21,222	\$ 28,627	\$ 2,009	\$ -	\$ 145	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,541
09/01/29	\$ 7,943	\$ 20,618	\$ 28,561	\$ 2,049	\$ -	\$ 141	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,512
09/01/30	\$ 8,616	\$ 19,975	\$ 28,591	\$ 2,090	\$ -	\$ 137	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,579
09/01/31	\$ 9,155	\$ 19,283	\$ 28,438	\$ 2,132	\$ -	\$ 133	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,463
09/01/32	\$ 9,828	\$ 18,552	\$ 28,380	\$ 2,175	\$ -	\$ 129	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,444
09/01/33	\$ 10,636	\$ 17,739	\$ 28,374	\$ 2,218	\$ -	\$ 46	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,398
09/01/34	\$ 11,309	\$ 16,866	\$ 28,175	\$ 2,263	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,198
09/01/35	\$ 12,117	\$ 15,946	\$ 28,062	\$ 2,308	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,130
09/01/36	\$ 13,059	\$ 14,966	\$ 28,025	\$ 2,354	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,139
09/01/37	\$ 14,002	\$ 13,918	\$ 27,920	\$ 2,401	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,081
09/01/38	\$ 14,944	\$ 12,802	\$ 27,746	\$ 2,449	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,955
09/01/39	\$ 16,156	\$ 11,584	\$ 27,740	\$ 2,498	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,998
09/01/40	\$ 17,233	\$ 10,278	\$ 27,511	\$ 2,548	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,819
09/01/41	\$ 18,444	\$ 8,894	\$ 27,339	\$ 2,599	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,697
09/01/42	\$ 19,791	\$ 8,634	\$ 28,425	\$ 2,651	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 20,835
09/01/43	\$ 21,272	\$ 5,853	\$ 27,125	\$ 2,704	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,588
09/01/44	\$ 22,887	\$ 4,143	\$ 27,030	\$ 2,758	\$ -	\$ -	\$ -	\$ -	\$ 10,240	\$ -	\$ 19,547
09/01/45	\$ 24,503	\$ 2,315	\$ 26,818	\$ 2,813	\$ -	\$ -	\$ 26,336	\$ -	\$ -	\$ -	\$ 3,295
09/01/46	\$ -	\$ 370	\$ 370	\$ 1,406	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,982	\$ 13,759
09/01/47	\$ -	\$ 202	\$ 202	\$ 1,434	\$ -	\$ -	\$ 5,675	\$ -	\$ -	\$ 11,982	\$ 7,943
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,982	\$ 11,982
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,982	\$ 11,982
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,982	\$ 11,982
Totals	\$ 311,264	\$ 521,716	\$ 832,981	\$ 65,540	\$ 5,148	\$ 13,307	\$ 32,012	\$ 40,825	\$ 267,265	\$ 59,910	\$ 636,785

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-7
Annual Installments - Parcel No. 52760

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 31,674	\$ 31,674	\$ 1,558	\$ 1,201	\$ 1,801	\$ -	\$ 31,674	\$ -	\$ -	\$ 4,559
09/01/17	\$ -	\$ 43,521	\$ 43,521	\$ 1,589	\$ 1,201	\$ 1,801	\$ -	\$ 43,521	\$ -	\$ -	\$ 4,590
09/01/18	\$ 7,270	\$ 49,298	\$ 56,569	\$ 3,179	\$ 1,432	\$ 2,148	\$ -	\$ 3,538	\$ 7,018	\$ -	\$ 52,771
09/01/19	\$ 7,789	\$ 48,707	\$ 56,496	\$ 3,242	\$ 1,415	\$ 2,122	\$ -	\$ -	\$ 14,687	\$ -	\$ 48,587
09/01/20	\$ 8,309	\$ 48,077	\$ 56,385	\$ 3,307	\$ 1,396	\$ 2,095	\$ -	\$ -	\$ 19,749	\$ -	\$ 43,434
09/01/21	\$ 8,828	\$ 47,410	\$ 56,237	\$ 3,373	\$ 1,377	\$ 2,066	\$ -	\$ -	\$ 19,749	\$ -	\$ 43,304
09/01/22	\$ 9,347	\$ 46,640	\$ 55,987	\$ 3,441	\$ 1,354	\$ 2,031	\$ -	\$ -	\$ 19,749	\$ -	\$ 43,064
09/01/23	\$ 10,126	\$ 45,832	\$ 55,958	\$ 3,509	\$ 346	\$ 2,980	\$ -	\$ -	\$ 19,749	\$ -	\$ 43,045
09/01/24	\$ 10,905	\$ 44,968	\$ 55,873	\$ 3,580	\$ 208	\$ 3,055	\$ -	\$ -	\$ 19,749	\$ -	\$ 42,966
09/01/25	\$ 11,684	\$ 44,048	\$ 55,732	\$ 3,651	\$ -	\$ 2,992	\$ -	\$ -	\$ 19,749	\$ -	\$ 42,626
09/01/26	\$ 12,463	\$ 43,071	\$ 55,534	\$ 3,724	\$ -	\$ 872	\$ -	\$ -	\$ 19,749	\$ -	\$ 40,381
09/01/27	\$ 13,501	\$ 42,038	\$ 55,539	\$ 3,799	\$ -	\$ 288	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,877
09/01/28	\$ 14,280	\$ 40,929	\$ 55,209	\$ 3,875	\$ -	\$ 280	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,615
09/01/29	\$ 15,319	\$ 39,764	\$ 55,083	\$ 3,952	\$ -	\$ 273	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,558
09/01/30	\$ 16,617	\$ 38,523	\$ 55,140	\$ 4,031	\$ -	\$ 265	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,687
09/01/31	\$ 17,656	\$ 37,189	\$ 54,844	\$ 4,112	\$ -	\$ 257	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,464
09/01/32	\$ 18,954	\$ 35,779	\$ 54,733	\$ 4,194	\$ -	\$ 249	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,427
09/01/33	\$ 20,512	\$ 34,210	\$ 54,722	\$ 4,278	\$ -	\$ 88	\$ -	\$ -	\$ 19,749	\$ -	\$ 39,339
09/01/34	\$ 21,810	\$ 32,528	\$ 54,338	\$ 4,364	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,952
09/01/35	\$ 23,368	\$ 30,752	\$ 54,120	\$ 4,451	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,822
09/01/36	\$ 25,185	\$ 28,863	\$ 54,049	\$ 4,540	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,839
09/01/37	\$ 27,003	\$ 26,843	\$ 53,845	\$ 4,631	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,727
09/01/38	\$ 28,820	\$ 24,690	\$ 53,511	\$ 4,723	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,485
09/01/39	\$ 31,157	\$ 22,341	\$ 53,498	\$ 4,818	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,567
09/01/40	\$ 33,234	\$ 19,822	\$ 53,057	\$ 4,914	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 38,222
09/01/41	\$ 35,571	\$ 17,153	\$ 52,724	\$ 5,012	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 37,988
09/01/42	\$ 38,168	\$ 16,652	\$ 54,819	\$ 5,113	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 40,182
09/01/43	\$ 41,024	\$ 11,288	\$ 52,312	\$ 5,215	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 37,777
09/01/44	\$ 44,139	\$ 7,989	\$ 52,129	\$ 5,319	\$ -	\$ -	\$ -	\$ -	\$ 19,749	\$ -	\$ 37,698
09/01/45	\$ 47,255	\$ 4,465	\$ 51,720	\$ 5,426	\$ -	\$ -	\$ 50,791	\$ -	\$ -	\$ -	\$ 6,354
09/01/46	\$ -	\$ 714	\$ 714	\$ 2,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,108	\$ 26,535
09/01/47	\$ -	\$ 389	\$ 389	\$ 2,767	\$ -	\$ -	\$ 10,945	\$ -	\$ -	\$ 23,108	\$ 15,319
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,108	\$ 23,108
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,108	\$ 23,108
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,108	\$ 23,108
Totals	\$ 600,296	\$ 1,006,167	\$ 1,606,462	\$ 126,399	\$ 9,929	\$ 25,663	\$ 61,737	\$ 78,733	\$ 515,439	\$ 115,541	\$ 1,228,086

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-8
Annual Installments - Parcel No. 52721

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 75,079	\$ 75,079	\$ 3,693	\$ 2,846	\$ 4,269	\$ -	\$ 75,079	\$ -	\$ -	\$ 10,807
09/01/17	\$ -	\$ 103,162	\$ 103,162	\$ 3,767	\$ 2,846	\$ 4,269	\$ -	\$ 103,162	\$ -	\$ -	\$ 10,881
09/01/18	\$ 17,233	\$ 116,856	\$ 134,088	\$ 7,535	\$ 3,394	\$ 5,090	\$ -	\$ 8,386	\$ 16,635	\$ -	\$ 125,087
09/01/19	\$ 18,464	\$ 115,452	\$ 133,916	\$ 7,685	\$ 3,353	\$ 5,029	\$ -	\$ -	\$ 34,815	\$ -	\$ 115,169
09/01/20	\$ 19,694	\$ 113,960	\$ 133,654	\$ 7,839	\$ 3,310	\$ 4,965	\$ -	\$ -	\$ 46,813	\$ -	\$ 102,955
09/01/21	\$ 20,925	\$ 112,378	\$ 133,304	\$ 7,996	\$ 3,264	\$ 4,897	\$ -	\$ -	\$ 46,813	\$ -	\$ 102,647
09/01/22	\$ 22,156	\$ 110,553	\$ 132,710	\$ 8,156	\$ 3,210	\$ 4,815	\$ -	\$ -	\$ 46,813	\$ -	\$ 102,078
09/01/23	\$ 24,003	\$ 108,639	\$ 132,642	\$ 8,319	\$ 820	\$ 7,064	\$ -	\$ -	\$ 46,813	\$ -	\$ 102,031
09/01/24	\$ 25,849	\$ 106,591	\$ 132,440	\$ 8,485	\$ 492	\$ 7,241	\$ -	\$ -	\$ 46,813	\$ -	\$ 101,845
09/01/25	\$ 27,695	\$ 104,410	\$ 132,105	\$ 8,655	\$ -	\$ 7,093	\$ -	\$ -	\$ 46,813	\$ -	\$ 101,040
09/01/26	\$ 29,542	\$ 102,094	\$ 131,636	\$ 8,828	\$ -	\$ 2,068	\$ -	\$ -	\$ 46,813	\$ -	\$ 95,718
09/01/27	\$ 32,003	\$ 99,645	\$ 131,648	\$ 9,005	\$ -	\$ 683	\$ -	\$ -	\$ 46,813	\$ -	\$ 94,522
09/01/28	\$ 33,850	\$ 97,017	\$ 130,866	\$ 9,185	\$ -	\$ 665	\$ -	\$ -	\$ 46,813	\$ -	\$ 93,902
09/01/29	\$ 36,312	\$ 94,255	\$ 130,566	\$ 9,368	\$ -	\$ 646	\$ -	\$ -	\$ 46,813	\$ -	\$ 93,768
09/01/30	\$ 39,389	\$ 91,314	\$ 130,703	\$ 9,556	\$ -	\$ 628	\$ -	\$ -	\$ 46,813	\$ -	\$ 94,073
09/01/31	\$ 41,851	\$ 88,151	\$ 130,002	\$ 9,747	\$ -	\$ 609	\$ -	\$ -	\$ 46,813	\$ -	\$ 93,545
09/01/32	\$ 44,928	\$ 84,809	\$ 129,737	\$ 9,942	\$ -	\$ 591	\$ -	\$ -	\$ 46,813	\$ -	\$ 93,456
09/01/33	\$ 48,621	\$ 81,090	\$ 129,711	\$ 10,141	\$ -	\$ 209	\$ -	\$ -	\$ 46,813	\$ -	\$ 93,247
09/01/34	\$ 51,698	\$ 77,104	\$ 128,802	\$ 10,343	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 92,332
09/01/35	\$ 55,391	\$ 72,894	\$ 128,285	\$ 10,550	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 92,022
09/01/36	\$ 59,699	\$ 68,417	\$ 128,115	\$ 10,761	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 92,063
09/01/37	\$ 64,007	\$ 63,627	\$ 127,634	\$ 10,976	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 91,797
09/01/38	\$ 68,315	\$ 58,525	\$ 126,840	\$ 11,196	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 91,223
09/01/39	\$ 73,854	\$ 52,956	\$ 126,811	\$ 11,420	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 91,417
09/01/40	\$ 78,778	\$ 46,987	\$ 125,764	\$ 11,648	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 90,599
09/01/41	\$ 84,317	\$ 40,660	\$ 124,977	\$ 11,881	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 90,045
09/01/42	\$ 90,471	\$ 39,470	\$ 129,942	\$ 12,119	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 95,247
09/01/43	\$ 97,241	\$ 26,757	\$ 123,998	\$ 12,361	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 89,546
09/01/44	\$ 104,627	\$ 18,937	\$ 123,564	\$ 12,609	\$ -	\$ -	\$ -	\$ -	\$ 46,813	\$ -	\$ 89,359
09/01/45	\$ 112,012	\$ 10,583	\$ 122,595	\$ 12,861	\$ -	\$ -	\$ 120,395	\$ -	\$ -	\$ -	\$ 15,061
09/01/46	\$ -	\$ 1,692	\$ 1,692	\$ 6,429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,775	\$ 62,897
09/01/47	\$ -	\$ 923	\$ 923	\$ 6,558	\$ -	\$ -	\$ 25,944	\$ -	\$ -	\$ 54,775	\$ 36,312
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,775	\$ 54,775
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,775	\$ 54,775
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,775	\$ 54,775
Totals	\$ 1,422,923	\$ 2,384,988	\$ 3,807,911	\$ 299,612	\$ 23,535	\$ 60,831	\$ 146,339	\$ 186,626	\$ 1,221,782	\$ 273,876	\$ 2,911,018

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix A-9
Annual Installments - HOA

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Less: TIRZ Credit (d)	Bond Payment Reimbursements	Annual Installment (e)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 5,800	\$ 5,800	\$ 285	\$ 220	\$ 330	\$ -	\$ 5,800	\$ -	\$ -	\$ 835
09/01/17	\$ -	\$ 7,969	\$ 7,969	\$ 291	\$ 220	\$ 330	\$ -	\$ 7,969	\$ -	\$ -	\$ 841
09/01/18	\$ 1,331	\$ 9,027	\$ 10,358	\$ 582	\$ 262	\$ 393	\$ -	\$ 648	\$ 1,285	\$ -	\$ 9,663
09/01/19	\$ 1,426	\$ 8,919	\$ 10,345	\$ 594	\$ 259	\$ 389	\$ -	\$ -	\$ 2,689	\$ -	\$ 8,897
09/01/20	\$ 1,521	\$ 8,803	\$ 10,325	\$ 606	\$ 256	\$ 384	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,953
09/01/21	\$ 1,616	\$ 8,681	\$ 10,297	\$ 618	\$ 252	\$ 378	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,929
09/01/22	\$ 1,712	\$ 8,540	\$ 10,252	\$ 630	\$ 248	\$ 372	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,885
09/01/23	\$ 1,854	\$ 8,392	\$ 10,246	\$ 643	\$ 63	\$ 546	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,882
09/01/24	\$ 1,997	\$ 8,234	\$ 10,231	\$ 655	\$ 38	\$ 559	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,867
09/01/25	\$ 2,139	\$ 8,065	\$ 10,205	\$ 669	\$ -	\$ 548	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,805
09/01/26	\$ 2,282	\$ 7,887	\$ 10,169	\$ 682	\$ -	\$ 160	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,394
09/01/27	\$ 2,472	\$ 7,697	\$ 10,170	\$ 696	\$ -	\$ 53	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,302
09/01/28	\$ 2,615	\$ 7,494	\$ 10,109	\$ 709	\$ -	\$ 51	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,254
09/01/29	\$ 2,805	\$ 7,281	\$ 10,086	\$ 724	\$ -	\$ 50	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,243
09/01/30	\$ 3,043	\$ 7,054	\$ 10,097	\$ 738	\$ -	\$ 48	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,267
09/01/31	\$ 3,233	\$ 6,810	\$ 10,042	\$ 753	\$ -	\$ 47	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,226
09/01/32	\$ 3,471	\$ 6,551	\$ 10,022	\$ 768	\$ -	\$ 46	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,219
09/01/33	\$ 3,756	\$ 6,264	\$ 10,020	\$ 783	\$ -	\$ 16	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,203
09/01/34	\$ 3,994	\$ 5,956	\$ 9,950	\$ 799	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,132
09/01/35	\$ 4,279	\$ 5,631	\$ 9,910	\$ 815	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,109
09/01/36	\$ 4,612	\$ 5,285	\$ 9,897	\$ 831	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,112
09/01/37	\$ 4,944	\$ 4,915	\$ 9,860	\$ 848	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,091
09/01/38	\$ 5,277	\$ 4,521	\$ 9,798	\$ 865	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,047
09/01/39	\$ 5,705	\$ 4,091	\$ 9,796	\$ 882	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,062
09/01/40	\$ 6,085	\$ 3,630	\$ 9,715	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 6,999
09/01/41	\$ 6,513	\$ 3,141	\$ 9,654	\$ 918	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 6,956
09/01/42	\$ 6,989	\$ 3,049	\$ 10,038	\$ 936	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 7,358
09/01/43	\$ 7,512	\$ 2,067	\$ 9,579	\$ 955	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 6,917
09/01/44	\$ 8,082	\$ 1,463	\$ 9,545	\$ 974	\$ -	\$ -	\$ -	\$ -	\$ 3,616	\$ -	\$ 6,903
09/01/45	\$ 8,653	\$ 817	\$ 9,470	\$ 993	\$ -	\$ -	\$ 9,300	\$ -	\$ -	\$ -	\$ 1,163
09/01/46	\$ -	\$ 131	\$ 131	\$ 497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,231	\$ 4,859
09/01/47	\$ -	\$ 71	\$ 71	\$ 507	\$ -	\$ -	\$ 2,004	\$ -	\$ -	\$ 4,231	\$ 2,805
09/01/48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,231	\$ 4,231
09/01/49	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,231	\$ 4,231
09/01/50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,231	\$ 4,231
Totals	\$ 109,919	\$ 184,237	\$ 294,155	\$ 23,145	\$ 1,818	\$ 4,699	\$ 11,304	\$ 14,417	\$ 94,381	\$ 21,156	\$ 224,872

(a) The 9/01/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) TIRZ Credit per First Southwest

(e) Annual Installments are calculated assuming an average 7.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B

Neighborhood Improvement Areas #2-5 Assessment Roll

Appendix B-1 Neighborhood Improvements Areas #2-5 Major Improvement Bond Special Assessment by Parcel						
Parcel	Owner	Estimated Assessable Units	Estimated Assessable Acres	PID Bond Special Assessment	Average Assessment per Assessable Unit	Average Assessment per Assessable Acre
52680	CADG Sutton Fields, LLC	56	37	\$ 556,022	\$ 9,929	\$ 15,134
122875	CADG Sutton Fields, LLC	61	18	\$ 605,667	\$ 9,929	\$ 33,648
52751	CADG Sutton Fields, LLC	139	112	\$ 1,380,126	\$ 9,929	\$ 12,331
52810	CADG Sutton Fields, LLC	264	106	\$ 2,621,246	\$ 9,929	\$ 24,729
52744	CADG Sutton Fields, LLC	354	98	\$ 3,514,852	\$ 9,929	\$ 36,046
52760	CADG Sutton Fields, LLC	58	18	\$ 575,880	\$ 9,929	\$ 31,452
52721	CADG Sutton Fields, LLC	187	57	\$ 1,856,716	\$ 9,929	\$ 32,341
660188	CADG Sutton Fields, LLC	161	37	\$ 1,598,563	\$ 9,929	\$ 43,475
134236	CADG Sutton Fields II, LLC	450	128	\$ 3,947,681	\$ 8,773	\$ 30,917
HOA	CADG Sutton Fields, LLC	-	-	\$ 168,250	\$ 168,250	\$ -
Totals		1,730	610	\$ 16,825,000		

Appendix B-2
Annual Installments - All Parcels

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 1,010,201	\$ 1,010,201	\$ 30,000	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ 1,010,201	\$ 114,125
09/01/17	\$ -	\$ 1,388,063	\$ 1,388,063	\$ 30,600	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ 1,388,063	\$ 30,600
09/01/18	\$ -	\$ 1,388,063	\$ 1,388,063	\$ 31,212	\$ -	\$ -	\$ 84,125	\$ -	\$ -	\$ -	\$ 1,419,275
09/01/19	\$ 295,000	\$ 1,388,063	\$ 1,683,063	\$ 31,836	\$ 33,650	\$ 50,475	\$ -	\$ -	\$ -	\$ -	\$ 1,799,024
09/01/20	\$ 320,000	\$ 1,363,725	\$ 1,683,725	\$ 32,473	\$ 33,060	\$ 49,590	\$ -	\$ -	\$ -	\$ -	\$ 1,798,848
09/01/21	\$ 345,000	\$ 1,337,325	\$ 1,682,325	\$ 33,122	\$ 32,420	\$ 48,630	\$ -	\$ -	\$ -	\$ -	\$ 1,796,497
09/01/22	\$ 375,000	\$ 1,308,863	\$ 1,683,863	\$ 33,785	\$ 31,730	\$ 47,595	\$ -	\$ -	\$ -	\$ -	\$ 1,796,972
09/01/23	\$ 405,000	\$ 1,277,925	\$ 1,682,925	\$ 34,461	\$ 30,980	\$ 46,470	\$ -	\$ -	\$ -	\$ -	\$ 1,794,836
09/01/24	\$ 435,000	\$ 1,244,513	\$ 1,679,513	\$ 35,150	\$ 30,170	\$ 45,255	\$ -	\$ -	\$ -	\$ -	\$ 1,790,087
09/01/25	\$ 475,000	\$ 1,208,625	\$ 1,683,625	\$ 35,853	\$ 27,740	\$ 45,510	\$ -	\$ -	\$ -	\$ -	\$ 1,792,728
09/01/26	\$ 510,000	\$ 1,169,438	\$ 1,679,438	\$ 36,570	\$ -	\$ 70,875	\$ -	\$ -	\$ -	\$ -	\$ 1,786,882
09/01/27	\$ 555,000	\$ 1,127,363	\$ 1,682,363	\$ 37,301	\$ -	\$ 68,325	\$ -	\$ -	\$ -	\$ -	\$ 1,787,989
09/01/28	\$ 600,000	\$ 1,081,575	\$ 1,681,575	\$ 38,047	\$ -	\$ 51,675	\$ -	\$ -	\$ -	\$ -	\$ 1,771,297
09/01/29	\$ 650,000	\$ 1,032,075	\$ 1,682,075	\$ 38,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,720,883
09/01/30	\$ 705,000	\$ 978,450	\$ 1,683,450	\$ 39,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723,034
09/01/31	\$ 760,000	\$ 920,288	\$ 1,680,288	\$ 40,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,720,664
09/01/32	\$ 825,000	\$ 857,588	\$ 1,682,588	\$ 41,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723,771
09/01/33	\$ 890,000	\$ 789,525	\$ 1,679,525	\$ 42,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,721,532
09/01/34	\$ 965,000	\$ 716,100	\$ 1,681,100	\$ 42,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,723,947
09/01/35	\$ 1,045,000	\$ 636,488	\$ 1,681,488	\$ 43,704	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,725,192
09/01/36	\$ 1,130,000	\$ 550,275	\$ 1,680,275	\$ 44,578	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724,853
09/01/37	\$ 1,225,000	\$ 457,050	\$ 1,682,050	\$ 45,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,727,520
09/01/38	\$ 1,325,000	\$ 355,988	\$ 1,680,988	\$ 46,379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,727,367
09/01/39	\$ 1,435,000	\$ 246,675	\$ 1,681,675	\$ 47,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,728,982
09/01/40	\$ 1,555,000	\$ 128,288	\$ 1,683,288	\$ 48,253	\$ -	\$ -	\$ (252,375)	\$ 1,261,875	\$ 168,250	\$ -	\$ 469,666
Totals	\$ 16,825,000	\$ 23,962,526	\$ 40,787,526	\$ 960,909	\$ 219,750	\$ 524,400	\$ -	\$ 1,261,875	\$ 168,250	\$ 2,398,264	\$ 38,916,571

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-3

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52680

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 33,384	\$ 33,384	\$ 991	\$ -	\$ -	\$ 2,780	\$ -	\$ -	\$ 33,384	\$ 3,772
09/01/17	\$ -	\$ 45,872	\$ 45,872	\$ 1,011	\$ -	\$ -	\$ 2,780	\$ -	\$ -	\$ 45,872	\$ 1,011
09/01/18	\$ -	\$ 45,872	\$ 45,872	\$ 1,031	\$ -	\$ -	\$ 2,780	\$ -	\$ -	\$ -	\$ 46,903
09/01/19	\$ 9,749	\$ 45,872	\$ 55,621	\$ 1,052	\$ 1,112	\$ 1,668	\$ -	\$ -	\$ -	\$ -	\$ 59,453
09/01/20	\$ 10,575	\$ 45,068	\$ 55,643	\$ 1,073	\$ 1,093	\$ 1,639	\$ -	\$ -	\$ -	\$ -	\$ 59,447
09/01/21	\$ 11,401	\$ 44,195	\$ 55,596	\$ 1,095	\$ 1,071	\$ 1,607	\$ -	\$ -	\$ -	\$ -	\$ 59,369
09/01/22	\$ 12,393	\$ 43,254	\$ 55,647	\$ 1,117	\$ 1,049	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ 59,385
09/01/23	\$ 13,384	\$ 42,232	\$ 55,616	\$ 1,139	\$ 1,024	\$ 1,536	\$ -	\$ -	\$ -	\$ -	\$ 59,315
09/01/24	\$ 14,376	\$ 41,128	\$ 55,503	\$ 1,162	\$ 997	\$ 1,496	\$ -	\$ -	\$ -	\$ -	\$ 59,158
09/01/25	\$ 15,697	\$ 39,942	\$ 55,639	\$ 1,185	\$ 917	\$ 1,504	\$ -	\$ -	\$ -	\$ -	\$ 59,245
09/01/26	\$ 16,854	\$ 38,647	\$ 55,501	\$ 1,209	\$ -	\$ 2,342	\$ -	\$ -	\$ -	\$ -	\$ 59,052
09/01/27	\$ 18,341	\$ 37,256	\$ 55,598	\$ 1,233	\$ -	\$ 2,258	\$ -	\$ -	\$ -	\$ -	\$ 59,088
09/01/28	\$ 19,828	\$ 35,743	\$ 55,572	\$ 1,257	\$ -	\$ 1,708	\$ -	\$ -	\$ -	\$ -	\$ 58,537
09/01/29	\$ 21,481	\$ 34,107	\$ 55,588	\$ 1,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,871
09/01/30	\$ 23,298	\$ 32,335	\$ 55,634	\$ 1,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,942
09/01/31	\$ 25,116	\$ 30,413	\$ 55,529	\$ 1,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,863
09/01/32	\$ 27,264	\$ 28,341	\$ 55,605	\$ 1,361	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,966
09/01/33	\$ 29,412	\$ 26,092	\$ 55,504	\$ 1,388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,892
09/01/34	\$ 31,891	\$ 23,665	\$ 55,556	\$ 1,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,972
09/01/35	\$ 34,534	\$ 21,034	\$ 55,569	\$ 1,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,013
09/01/36	\$ 37,344	\$ 18,185	\$ 55,529	\$ 1,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,002
09/01/37	\$ 40,483	\$ 15,104	\$ 55,587	\$ 1,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,090
09/01/38	\$ 43,788	\$ 11,764	\$ 55,552	\$ 1,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,085
09/01/39	\$ 47,423	\$ 8,152	\$ 55,575	\$ 1,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,138
09/01/40	\$ 51,389	\$ 4,240	\$ 55,628	\$ 1,595	\$ -	\$ -	\$ (8,340)	\$ 41,702	\$ 5,560	\$ -	\$ 15,521
Totals	\$ 556,022	\$ 791,898	\$ 1,347,920	\$ 31,756	\$ 7,262	\$ 17,330	\$ -	\$ 41,702	\$ 5,560	\$ 79,256	\$ 1,286,090

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-4

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 122875

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 36,365	\$ 36,365	\$ 1,080	\$ -	\$ -	\$ 3,028	\$ -	\$ -	\$ 36,365	\$ 4,108
09/01/17	\$ -	\$ 49,967	\$ 49,967	\$ 1,102	\$ -	\$ -	\$ 3,028	\$ -	\$ -	\$ 49,967	\$ 1,102
09/01/18	\$ -	\$ 49,967	\$ 49,967	\$ 1,124	\$ -	\$ -	\$ 3,028	\$ -	\$ -	\$ -	\$ 51,091
09/01/19	\$ 10,619	\$ 49,967	\$ 60,587	\$ 1,146	\$ 1,211	\$ 1,817	\$ -	\$ -	\$ -	\$ -	\$ 64,761
09/01/20	\$ 11,519	\$ 49,091	\$ 60,611	\$ 1,169	\$ 1,190	\$ 1,785	\$ -	\$ -	\$ -	\$ -	\$ 64,755
09/01/21	\$ 12,419	\$ 48,141	\$ 60,560	\$ 1,192	\$ 1,167	\$ 1,751	\$ -	\$ -	\$ -	\$ -	\$ 64,670
09/01/22	\$ 13,499	\$ 47,116	\$ 60,616	\$ 1,216	\$ 1,142	\$ 1,713	\$ -	\$ -	\$ -	\$ -	\$ 64,687
09/01/23	\$ 14,579	\$ 46,003	\$ 60,582	\$ 1,241	\$ 1,115	\$ 1,673	\$ -	\$ -	\$ -	\$ -	\$ 64,611
09/01/24	\$ 15,659	\$ 44,800	\$ 60,459	\$ 1,265	\$ 1,086	\$ 1,629	\$ -	\$ -	\$ -	\$ -	\$ 64,440
09/01/25	\$ 17,099	\$ 43,508	\$ 60,607	\$ 1,291	\$ 999	\$ 1,638	\$ -	\$ -	\$ -	\$ -	\$ 64,535
09/01/26	\$ 18,359	\$ 42,097	\$ 60,456	\$ 1,316	\$ -	\$ 2,551	\$ -	\$ -	\$ -	\$ -	\$ 64,324
09/01/27	\$ 19,979	\$ 40,583	\$ 60,562	\$ 1,343	\$ -	\$ 2,460	\$ -	\$ -	\$ -	\$ -	\$ 64,364
09/01/28	\$ 21,599	\$ 38,935	\$ 60,533	\$ 1,370	\$ -	\$ 1,860	\$ -	\$ -	\$ -	\$ -	\$ 63,763
09/01/29	\$ 23,399	\$ 37,153	\$ 60,551	\$ 1,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,948
09/01/30	\$ 25,379	\$ 35,222	\$ 60,601	\$ 1,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,026
09/01/31	\$ 27,358	\$ 33,129	\$ 60,487	\$ 1,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,940
09/01/32	\$ 29,698	\$ 30,871	\$ 60,570	\$ 1,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,052
09/01/33	\$ 32,038	\$ 28,421	\$ 60,460	\$ 1,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,972
09/01/34	\$ 34,738	\$ 25,778	\$ 60,516	\$ 1,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,059
09/01/35	\$ 37,618	\$ 22,912	\$ 60,530	\$ 1,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,103
09/01/36	\$ 40,678	\$ 19,809	\$ 60,487	\$ 1,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,091
09/01/37	\$ 44,098	\$ 16,453	\$ 60,550	\$ 1,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,187
09/01/38	\$ 47,697	\$ 12,815	\$ 60,512	\$ 1,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,182
09/01/39	\$ 51,657	\$ 8,880	\$ 60,537	\$ 1,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,240
09/01/40	\$ 55,977	\$ 4,618	\$ 60,595	\$ 1,737	\$ -	\$ -	\$ (9,085)	\$ 45,425	\$ 6,057	\$ -	\$ 16,907
Totals	\$ 605,667	\$ 862,603	\$ 1,468,270	\$ 34,591	\$ 7,911	\$ 18,877	\$ -	\$ 45,425	\$ 6,057	\$ 86,333	\$ 1,400,919

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-5

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52751

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 82,865	\$ 82,865	\$ 2,461	\$ -	\$ -	\$ 6,901	\$ -	\$ -	\$ 82,865	\$ 9,361
09/01/17	\$ -	\$ 113,860	\$ 113,860	\$ 2,510	\$ -	\$ -	\$ 6,901	\$ -	\$ -	\$ 113,860	\$ 2,510
09/01/18	\$ -	\$ 113,860	\$ 113,860	\$ 2,560	\$ -	\$ -	\$ 6,901	\$ -	\$ -	\$ -	\$ 116,421
09/01/19	\$ 24,198	\$ 113,860	\$ 138,059	\$ 2,611	\$ 2,760	\$ 4,140	\$ -	\$ -	\$ -	\$ -	\$ 147,571
09/01/20	\$ 26,249	\$ 111,864	\$ 138,113	\$ 2,664	\$ 2,712	\$ 4,068	\$ -	\$ -	\$ -	\$ -	\$ 147,556
09/01/21	\$ 28,300	\$ 109,698	\$ 137,998	\$ 2,717	\$ 2,659	\$ 3,989	\$ -	\$ -	\$ -	\$ -	\$ 147,364
09/01/22	\$ 30,761	\$ 107,364	\$ 138,124	\$ 2,771	\$ 2,603	\$ 3,904	\$ -	\$ -	\$ -	\$ -	\$ 147,403
09/01/23	\$ 33,221	\$ 104,826	\$ 138,047	\$ 2,827	\$ 2,541	\$ 3,812	\$ -	\$ -	\$ -	\$ -	\$ 147,227
09/01/24	\$ 35,682	\$ 102,085	\$ 137,767	\$ 2,883	\$ 2,475	\$ 3,712	\$ -	\$ -	\$ -	\$ -	\$ 146,838
09/01/25	\$ 38,963	\$ 99,141	\$ 138,105	\$ 2,941	\$ 2,275	\$ 3,733	\$ -	\$ -	\$ -	\$ -	\$ 147,054
09/01/26	\$ 41,834	\$ 95,927	\$ 137,761	\$ 3,000	\$ -	\$ 5,814	\$ -	\$ -	\$ -	\$ -	\$ 146,575
09/01/27	\$ 45,526	\$ 92,476	\$ 138,001	\$ 3,060	\$ -	\$ 5,605	\$ -	\$ -	\$ -	\$ -	\$ 146,666
09/01/28	\$ 49,217	\$ 88,720	\$ 137,937	\$ 3,121	\$ -	\$ 4,239	\$ -	\$ -	\$ -	\$ -	\$ 145,296
09/01/29	\$ 53,318	\$ 84,659	\$ 137,978	\$ 3,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,161
09/01/30	\$ 57,830	\$ 80,261	\$ 138,090	\$ 3,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,338
09/01/31	\$ 62,341	\$ 75,490	\$ 137,831	\$ 3,312	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,143
09/01/32	\$ 67,673	\$ 70,346	\$ 138,020	\$ 3,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,398
09/01/33	\$ 73,005	\$ 64,763	\$ 137,769	\$ 3,446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,214
09/01/34	\$ 79,157	\$ 58,740	\$ 137,898	\$ 3,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,412
09/01/35	\$ 85,720	\$ 52,210	\$ 137,929	\$ 3,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,514
09/01/36	\$ 92,692	\$ 45,138	\$ 137,830	\$ 3,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,487
09/01/37	\$ 100,485	\$ 37,491	\$ 137,976	\$ 3,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,705
09/01/38	\$ 108,687	\$ 29,201	\$ 137,888	\$ 3,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,693
09/01/39	\$ 117,711	\$ 20,234	\$ 137,945	\$ 3,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,825
09/01/40	\$ 127,554	\$ 10,523	\$ 138,077	\$ 3,958	\$ -	\$ -	\$ (20,702)	\$ 103,509	\$ 13,801	\$ -	\$ 38,526
Totals	\$ 1,380,126	\$ 1,965,604	\$ 3,345,730	\$ 78,822	\$ 18,026	\$ 43,016	\$ -	\$ 103,509	\$ 13,801	\$ 196,725	\$ 3,192,259

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-6

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52810

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 157,384	\$ 157,384	\$ 4,674	\$ -	\$ -	\$ 13,106	\$ -	\$ -	\$ 157,384	\$ 17,780
09/01/17	\$ -	\$ 216,253	\$ 216,253	\$ 4,767	\$ -	\$ -	\$ 13,106	\$ -	\$ -	\$ 216,253	\$ 4,767
09/01/18	\$ -	\$ 216,253	\$ 216,253	\$ 4,863	\$ -	\$ -	\$ 13,106	\$ -	\$ -	\$ -	\$ 221,115
09/01/19	\$ 45,959	\$ 216,253	\$ 262,212	\$ 4,960	\$ 5,242	\$ 7,864	\$ -	\$ -	\$ -	\$ -	\$ 280,278
09/01/20	\$ 49,854	\$ 212,461	\$ 262,315	\$ 5,059	\$ 5,151	\$ 7,726	\$ -	\$ -	\$ -	\$ -	\$ 280,251
09/01/21	\$ 53,749	\$ 208,348	\$ 262,097	\$ 5,160	\$ 5,051	\$ 7,576	\$ -	\$ -	\$ -	\$ -	\$ 279,885
09/01/22	\$ 58,423	\$ 203,914	\$ 262,337	\$ 5,264	\$ 4,943	\$ 7,415	\$ -	\$ -	\$ -	\$ -	\$ 279,959
09/01/23	\$ 63,097	\$ 199,094	\$ 262,191	\$ 5,369	\$ 4,827	\$ 7,240	\$ -	\$ -	\$ -	\$ -	\$ 279,626
09/01/24	\$ 67,771	\$ 193,888	\$ 261,659	\$ 5,476	\$ 4,700	\$ 7,050	\$ -	\$ -	\$ -	\$ -	\$ 278,886
09/01/25	\$ 74,002	\$ 188,297	\$ 262,300	\$ 5,586	\$ 4,322	\$ 7,090	\$ -	\$ -	\$ -	\$ -	\$ 279,297
09/01/26	\$ 79,455	\$ 182,192	\$ 261,647	\$ 5,697	\$ -	\$ 11,042	\$ -	\$ -	\$ -	\$ -	\$ 278,387
09/01/27	\$ 86,466	\$ 175,637	\$ 262,103	\$ 5,811	\$ -	\$ 10,645	\$ -	\$ -	\$ -	\$ -	\$ 278,559
09/01/28	\$ 93,477	\$ 168,504	\$ 261,980	\$ 5,928	\$ -	\$ 8,051	\$ -	\$ -	\$ -	\$ -	\$ 275,959
09/01/29	\$ 101,267	\$ 160,792	\$ 262,058	\$ 6,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,104
09/01/30	\$ 109,835	\$ 152,437	\$ 262,273	\$ 6,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,440
09/01/31	\$ 118,404	\$ 143,376	\$ 261,780	\$ 6,290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,070
09/01/32	\$ 128,531	\$ 133,608	\$ 262,138	\$ 6,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,554
09/01/33	\$ 138,657	\$ 123,004	\$ 261,661	\$ 6,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,206
09/01/34	\$ 150,342	\$ 111,565	\$ 261,906	\$ 6,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,582
09/01/35	\$ 162,805	\$ 99,161	\$ 261,967	\$ 6,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,776
09/01/36	\$ 176,048	\$ 85,730	\$ 261,778	\$ 6,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 268,723
09/01/37	\$ 190,848	\$ 71,206	\$ 262,054	\$ 7,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,138
09/01/38	\$ 206,428	\$ 55,461	\$ 261,889	\$ 7,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,115
09/01/39	\$ 223,565	\$ 38,431	\$ 261,996	\$ 7,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,366
09/01/40	\$ 242,261	\$ 19,987	\$ 262,247	\$ 7,518	\$ -	\$ -	\$ (39,319)	\$ 196,593	\$ 26,212	\$ -	\$ 73,171
Totals	\$ 2,621,246	\$ 3,733,234	\$ 6,354,480	\$ 149,705	\$ 34,236	\$ 81,699	\$ -	\$ 196,593	\$ 26,212	\$ 373,637	\$ 6,062,995

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-7

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52744

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 211,038	\$ 211,038	\$ 6,267	\$ -	\$ -	\$ 17,574	\$ -	\$ -	\$ 211,038	\$ 23,841
09/01/17	\$ -	\$ 289,975	\$ 289,975	\$ 6,393	\$ -	\$ -	\$ 17,574	\$ -	\$ -	\$ 289,975	\$ 6,393
09/01/18	\$ -	\$ 289,975	\$ 289,975	\$ 6,520	\$ -	\$ -	\$ 17,574	\$ -	\$ -	\$ -	\$ 296,496
09/01/19	\$ 61,627	\$ 289,975	\$ 351,603	\$ 6,651	\$ 7,030	\$ 10,545	\$ -	\$ -	\$ -	\$ -	\$ 375,828
09/01/20	\$ 66,850	\$ 284,891	\$ 351,741	\$ 6,784	\$ 6,906	\$ 10,360	\$ -	\$ -	\$ -	\$ -	\$ 375,791
09/01/21	\$ 72,073	\$ 279,376	\$ 351,449	\$ 6,919	\$ 6,773	\$ 10,159	\$ -	\$ -	\$ -	\$ -	\$ 375,300
09/01/22	\$ 78,340	\$ 273,430	\$ 351,770	\$ 7,058	\$ 6,629	\$ 9,943	\$ -	\$ -	\$ -	\$ -	\$ 375,399
09/01/23	\$ 84,607	\$ 266,967	\$ 351,574	\$ 7,199	\$ 6,472	\$ 9,708	\$ -	\$ -	\$ -	\$ -	\$ 374,953
09/01/24	\$ 90,874	\$ 259,987	\$ 350,861	\$ 7,343	\$ 6,303	\$ 9,454	\$ -	\$ -	\$ -	\$ -	\$ 373,961
09/01/25	\$ 99,231	\$ 252,490	\$ 351,720	\$ 7,490	\$ 5,795	\$ 9,507	\$ -	\$ -	\$ -	\$ -	\$ 374,512
09/01/26	\$ 106,542	\$ 244,303	\$ 350,845	\$ 7,640	\$ -	\$ 14,806	\$ -	\$ -	\$ -	\$ -	\$ 373,291
09/01/27	\$ 115,943	\$ 235,513	\$ 351,456	\$ 7,792	\$ -	\$ 14,274	\$ -	\$ -	\$ -	\$ -	\$ 373,522
09/01/28	\$ 125,344	\$ 225,948	\$ 351,292	\$ 7,948	\$ -	\$ 10,795	\$ -	\$ -	\$ -	\$ -	\$ 370,036
09/01/29	\$ 135,789	\$ 215,607	\$ 351,396	\$ 8,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,504
09/01/30	\$ 147,279	\$ 204,405	\$ 351,684	\$ 8,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,953
09/01/31	\$ 158,769	\$ 192,254	\$ 351,023	\$ 8,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,458
09/01/32	\$ 172,348	\$ 179,156	\$ 351,503	\$ 8,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,107
09/01/33	\$ 185,927	\$ 164,937	\$ 350,864	\$ 8,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,639
09/01/34	\$ 201,595	\$ 149,598	\$ 351,193	\$ 8,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,144
09/01/35	\$ 218,307	\$ 132,966	\$ 351,274	\$ 9,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,404
09/01/36	\$ 236,064	\$ 114,956	\$ 351,020	\$ 9,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,333
09/01/37	\$ 255,910	\$ 95,481	\$ 351,391	\$ 9,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,890
09/01/38	\$ 276,801	\$ 74,368	\$ 351,169	\$ 9,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,858
09/01/39	\$ 299,781	\$ 51,532	\$ 351,313	\$ 9,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 361,196
09/01/40	\$ 324,850	\$ 26,800	\$ 351,650	\$ 10,080	\$ -	\$ -	\$ (52,723)	\$ 263,614	\$ 35,149	\$ -	\$ 98,116
Totals	\$ 3,514,852	\$ 5,005,928	\$ 8,520,780	\$ 200,740	\$ 45,907	\$ 109,551	\$ -	\$ 263,614	\$ 35,149	\$ 501,013	\$ 8,129,925

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-8

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52760

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 34,577	\$ 34,577	\$ 1,027	\$ -	\$ -	\$ 2,879	\$ -	\$ -	\$ 34,577	\$ 3,906
09/01/17	\$ -	\$ 47,510	\$ 47,510	\$ 1,047	\$ -	\$ -	\$ 2,879	\$ -	\$ -	\$ 47,510	\$ 1,047
09/01/18	\$ -	\$ 47,510	\$ 47,510	\$ 1,068	\$ -	\$ -	\$ 2,879	\$ -	\$ -	\$ -	\$ 48,578
09/01/19	\$ 10,097	\$ 47,510	\$ 57,607	\$ 1,090	\$ 1,152	\$ 1,728	\$ -	\$ -	\$ -	\$ -	\$ 61,576
09/01/20	\$ 10,953	\$ 46,677	\$ 57,630	\$ 1,111	\$ 1,132	\$ 1,697	\$ -	\$ -	\$ -	\$ -	\$ 61,570
09/01/21	\$ 11,809	\$ 45,773	\$ 57,582	\$ 1,134	\$ 1,110	\$ 1,664	\$ -	\$ -	\$ -	\$ -	\$ 61,490
09/01/22	\$ 12,835	\$ 44,799	\$ 57,635	\$ 1,156	\$ 1,086	\$ 1,629	\$ -	\$ -	\$ -	\$ -	\$ 61,506
09/01/23	\$ 13,862	\$ 43,740	\$ 57,603	\$ 1,180	\$ 1,060	\$ 1,591	\$ -	\$ -	\$ -	\$ -	\$ 61,433
09/01/24	\$ 14,889	\$ 42,597	\$ 57,486	\$ 1,203	\$ 1,033	\$ 1,549	\$ -	\$ -	\$ -	\$ -	\$ 61,270
09/01/25	\$ 16,258	\$ 41,368	\$ 57,626	\$ 1,227	\$ 949	\$ 1,558	\$ -	\$ -	\$ -	\$ -	\$ 61,361
09/01/26	\$ 17,456	\$ 40,027	\$ 57,483	\$ 1,252	\$ -	\$ 2,426	\$ -	\$ -	\$ -	\$ -	\$ 61,161
09/01/27	\$ 18,996	\$ 38,587	\$ 57,583	\$ 1,277	\$ -	\$ 2,339	\$ -	\$ -	\$ -	\$ -	\$ 61,199
09/01/28	\$ 20,537	\$ 37,020	\$ 57,556	\$ 1,302	\$ -	\$ 1,769	\$ -	\$ -	\$ -	\$ -	\$ 60,627
09/01/29	\$ 22,248	\$ 35,325	\$ 57,573	\$ 1,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,902
09/01/30	\$ 24,130	\$ 33,490	\$ 57,620	\$ 1,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,975
09/01/31	\$ 26,013	\$ 31,499	\$ 57,512	\$ 1,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,894
09/01/32	\$ 28,238	\$ 29,353	\$ 57,591	\$ 1,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,001
09/01/33	\$ 30,463	\$ 27,024	\$ 57,486	\$ 1,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,924
09/01/34	\$ 33,030	\$ 24,510	\$ 57,540	\$ 1,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,007
09/01/35	\$ 35,768	\$ 21,785	\$ 57,553	\$ 1,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,049
09/01/36	\$ 38,677	\$ 18,835	\$ 57,512	\$ 1,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,038
09/01/37	\$ 41,929	\$ 15,644	\$ 57,573	\$ 1,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,129
09/01/38	\$ 45,352	\$ 12,185	\$ 57,536	\$ 1,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,124
09/01/39	\$ 49,117	\$ 8,443	\$ 57,560	\$ 1,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,179
09/01/40	\$ 53,224	\$ 4,391	\$ 57,615	\$ 1,652	\$ -	\$ -	\$ (8,638)	\$ 43,191	\$ 5,759	\$ -	\$ 16,076
Totals	\$ 575,880	\$ 820,180	\$ 1,396,060	\$ 32,890	\$ 7,522	\$ 17,949	\$ -	\$ 43,191	\$ 5,759	\$ 82,087	\$ 1,332,022

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-9

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 52721

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 111,480	\$ 111,480	\$ 3,311	\$ -	\$ -	\$ 9,284	\$ -	\$ -	\$ 111,480	\$ 12,594
09/01/17	\$ -	\$ 153,179	\$ 153,179	\$ 3,377	\$ -	\$ -	\$ 9,284	\$ -	\$ -	\$ 153,179	\$ 3,377
09/01/18	\$ -	\$ 153,179	\$ 153,179	\$ 3,444	\$ -	\$ -	\$ 9,284	\$ -	\$ -	\$ -	\$ 156,623
09/01/19	\$ 32,555	\$ 153,179	\$ 185,734	\$ 3,513	\$ 3,713	\$ 5,570	\$ -	\$ -	\$ -	\$ -	\$ 198,530
09/01/20	\$ 35,313	\$ 150,493	\$ 185,807	\$ 3,584	\$ 3,648	\$ 5,472	\$ -	\$ -	\$ -	\$ -	\$ 198,511
09/01/21	\$ 38,072	\$ 147,580	\$ 185,652	\$ 3,655	\$ 3,578	\$ 5,367	\$ -	\$ -	\$ -	\$ -	\$ 198,252
09/01/22	\$ 41,383	\$ 144,439	\$ 185,822	\$ 3,728	\$ 3,502	\$ 5,252	\$ -	\$ -	\$ -	\$ -	\$ 198,304
09/01/23	\$ 44,694	\$ 141,025	\$ 185,718	\$ 3,803	\$ 3,419	\$ 5,128	\$ -	\$ -	\$ -	\$ -	\$ 198,068
09/01/24	\$ 48,004	\$ 137,338	\$ 185,342	\$ 3,879	\$ 3,329	\$ 4,994	\$ -	\$ -	\$ -	\$ -	\$ 197,544
09/01/25	\$ 52,418	\$ 133,377	\$ 185,796	\$ 3,957	\$ 3,061	\$ 5,022	\$ -	\$ -	\$ -	\$ -	\$ 197,836
09/01/26	\$ 56,281	\$ 129,053	\$ 185,334	\$ 4,036	\$ -	\$ 7,821	\$ -	\$ -	\$ -	\$ -	\$ 197,191
09/01/27	\$ 61,247	\$ 124,410	\$ 185,656	\$ 4,116	\$ -	\$ 7,540	\$ -	\$ -	\$ -	\$ -	\$ 197,313
09/01/28	\$ 66,213	\$ 119,357	\$ 185,569	\$ 4,199	\$ -	\$ 5,703	\$ -	\$ -	\$ -	\$ -	\$ 195,471
09/01/29	\$ 71,730	\$ 113,894	\$ 185,625	\$ 4,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,907
09/01/30	\$ 77,800	\$ 107,976	\$ 185,776	\$ 4,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,145
09/01/31	\$ 83,869	\$ 101,558	\$ 185,427	\$ 4,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,883
09/01/32	\$ 91,043	\$ 94,639	\$ 185,681	\$ 4,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,226
09/01/33	\$ 98,216	\$ 87,128	\$ 185,343	\$ 4,636	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,979
09/01/34	\$ 106,492	\$ 79,025	\$ 185,517	\$ 4,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,245
09/01/35	\$ 115,321	\$ 70,239	\$ 185,560	\$ 4,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,383
09/01/36	\$ 124,701	\$ 60,725	\$ 185,426	\$ 4,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,345
09/01/37	\$ 135,184	\$ 50,438	\$ 185,622	\$ 5,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,640
09/01/38	\$ 146,220	\$ 39,285	\$ 185,505	\$ 5,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,623
09/01/39	\$ 158,359	\$ 27,222	\$ 185,581	\$ 5,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,801
09/01/40	\$ 171,601	\$ 14,157	\$ 185,758	\$ 5,325	\$ -	\$ -	\$ (27,851)	\$ 139,254	\$ 18,567	\$ -	\$ 51,830
Totals	\$ 1,856,716	\$ 2,644,374	\$ 4,501,090	\$ 106,041	\$ 24,250	\$ 57,870	\$ -	\$ 139,254	\$ 18,567	\$ 264,659	\$ 4,294,621

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-10

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 660188

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 95,980	\$ 95,980	\$ 2,850	\$ -	\$ -	\$ 7,993	\$ -	\$ -	\$ 95,980	\$ 10,843
09/01/17	\$ -	\$ 131,881	\$ 131,881	\$ 2,907	\$ -	\$ -	\$ 7,993	\$ -	\$ -	\$ 131,881	\$ 2,907
09/01/18	\$ -	\$ 131,881	\$ 131,881	\$ 2,965	\$ -	\$ -	\$ 7,993	\$ -	\$ -	\$ -	\$ 134,847
09/01/19	\$ 28,028	\$ 131,881	\$ 159,910	\$ 3,025	\$ 3,197	\$ 4,796	\$ -	\$ -	\$ -	\$ -	\$ 170,927
09/01/20	\$ 30,404	\$ 129,569	\$ 159,973	\$ 3,085	\$ 3,141	\$ 4,712	\$ -	\$ -	\$ -	\$ -	\$ 170,911
09/01/21	\$ 32,779	\$ 127,061	\$ 159,840	\$ 3,147	\$ 3,080	\$ 4,620	\$ -	\$ -	\$ -	\$ -	\$ 170,687
09/01/22	\$ 35,629	\$ 124,357	\$ 159,986	\$ 3,210	\$ 3,015	\$ 4,522	\$ -	\$ -	\$ -	\$ -	\$ 170,732
09/01/23	\$ 38,480	\$ 121,417	\$ 159,897	\$ 3,274	\$ 2,943	\$ 4,415	\$ -	\$ -	\$ -	\$ -	\$ 170,529
09/01/24	\$ 41,330	\$ 118,243	\$ 159,572	\$ 3,340	\$ 2,866	\$ 4,300	\$ -	\$ -	\$ -	\$ -	\$ 170,078
09/01/25	\$ 45,130	\$ 114,833	\$ 159,963	\$ 3,406	\$ 2,636	\$ 4,324	\$ -	\$ -	\$ -	\$ -	\$ 170,329
09/01/26	\$ 48,456	\$ 111,110	\$ 159,565	\$ 3,475	\$ -	\$ 6,734	\$ -	\$ -	\$ -	\$ -	\$ 169,774
09/01/27	\$ 52,731	\$ 107,112	\$ 159,843	\$ 3,544	\$ -	\$ 6,492	\$ -	\$ -	\$ -	\$ -	\$ 169,879
09/01/28	\$ 57,007	\$ 102,762	\$ 159,768	\$ 3,615	\$ -	\$ 4,910	\$ -	\$ -	\$ -	\$ -	\$ 168,293
09/01/29	\$ 61,757	\$ 98,059	\$ 159,816	\$ 3,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,503
09/01/30	\$ 66,983	\$ 92,964	\$ 159,947	\$ 3,761	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,707
09/01/31	\$ 72,208	\$ 87,438	\$ 159,646	\$ 3,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,482
09/01/32	\$ 78,384	\$ 81,480	\$ 159,865	\$ 3,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,777
09/01/33	\$ 84,560	\$ 75,014	\$ 159,574	\$ 3,991	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,565
09/01/34	\$ 91,686	\$ 68,037	\$ 159,723	\$ 4,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,794
09/01/35	\$ 99,287	\$ 60,473	\$ 159,760	\$ 4,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,912
09/01/36	\$ 107,363	\$ 52,282	\$ 159,645	\$ 4,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 163,880
09/01/37	\$ 116,389	\$ 43,425	\$ 159,814	\$ 4,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,134
09/01/38	\$ 125,890	\$ 33,823	\$ 159,713	\$ 4,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,119
09/01/39	\$ 136,341	\$ 23,437	\$ 159,778	\$ 4,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,273
09/01/40	\$ 147,742	\$ 12,189	\$ 159,931	\$ 4,585	\$ -	\$ -	\$ (23,978)	\$ 119,892	\$ 15,986	\$ -	\$ 44,623
Totals	\$ 1,598,563	\$ 2,276,707	\$ 3,875,270	\$ 91,297	\$ 20,879	\$ 49,824	\$ -	\$ 119,892	\$ 15,986	\$ 227,862	\$ 3,697,508

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-11

Annual Installments - Neighborhood Improvement Areas #2-5 - Parcel No. 134236

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 237,025	\$ 237,025	\$ 7,039	\$ -	\$ -	\$ 19,738	\$ -	\$ -	\$ 237,025	\$ 26,777
09/01/17	\$ -	\$ 325,684	\$ 325,684	\$ 7,180	\$ -	\$ -	\$ 19,738	\$ -	\$ -	\$ 325,684	\$ 7,180
09/01/18	\$ -	\$ 325,684	\$ 325,684	\$ 7,323	\$ -	\$ -	\$ 19,738	\$ -	\$ -	\$ -	\$ 333,007
09/01/19	\$ 69,216	\$ 325,684	\$ 394,900	\$ 7,470	\$ 7,895	\$ 11,843	\$ -	\$ -	\$ -	\$ -	\$ 422,108
09/01/20	\$ 75,082	\$ 319,973	\$ 395,055	\$ 7,619	\$ 7,757	\$ 11,635	\$ -	\$ -	\$ -	\$ -	\$ 422,067
09/01/21	\$ 80,948	\$ 313,779	\$ 394,727	\$ 7,772	\$ 7,607	\$ 11,410	\$ -	\$ -	\$ -	\$ -	\$ 421,515
09/01/22	\$ 87,987	\$ 307,101	\$ 395,088	\$ 7,927	\$ 7,445	\$ 11,167	\$ -	\$ -	\$ -	\$ -	\$ 421,627
09/01/23	\$ 95,026	\$ 299,842	\$ 394,868	\$ 8,086	\$ 7,269	\$ 10,903	\$ -	\$ -	\$ -	\$ -	\$ 421,126
09/01/24	\$ 102,065	\$ 292,002	\$ 394,067	\$ 8,247	\$ 7,079	\$ 10,618	\$ -	\$ -	\$ -	\$ -	\$ 420,011
09/01/25	\$ 111,450	\$ 283,582	\$ 395,032	\$ 8,412	\$ 6,509	\$ 10,678	\$ -	\$ -	\$ -	\$ -	\$ 420,631
09/01/26	\$ 119,662	\$ 274,387	\$ 394,050	\$ 8,580	\$ -	\$ 16,630	\$ -	\$ -	\$ -	\$ -	\$ 419,259
09/01/27	\$ 130,221	\$ 264,515	\$ 394,736	\$ 8,752	\$ -	\$ 16,031	\$ -	\$ -	\$ -	\$ -	\$ 419,519
09/01/28	\$ 140,779	\$ 253,772	\$ 394,551	\$ 8,927	\$ -	\$ 12,125	\$ -	\$ -	\$ -	\$ -	\$ 415,603
09/01/29	\$ 152,511	\$ 242,158	\$ 394,668	\$ 9,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,774
09/01/30	\$ 165,415	\$ 229,576	\$ 394,991	\$ 9,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,279
09/01/31	\$ 178,320	\$ 215,929	\$ 394,249	\$ 9,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,722
09/01/32	\$ 193,571	\$ 201,217	\$ 394,789	\$ 9,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,452
09/01/33	\$ 208,822	\$ 185,248	\$ 394,070	\$ 9,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,926
09/01/34	\$ 226,420	\$ 168,020	\$ 394,440	\$ 10,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,493
09/01/35	\$ 245,190	\$ 149,340	\$ 394,530	\$ 10,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,785
09/01/36	\$ 265,134	\$ 129,112	\$ 394,246	\$ 10,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,706
09/01/37	\$ 287,424	\$ 107,238	\$ 394,662	\$ 10,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405,331
09/01/38	\$ 310,887	\$ 83,526	\$ 394,413	\$ 10,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405,295
09/01/39	\$ 336,697	\$ 57,878	\$ 394,574	\$ 11,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 405,674
09/01/40	\$ 364,853	\$ 30,100	\$ 394,953	\$ 11,322	\$ -	\$ -	\$ (59,215)	\$ 296,076	\$ 39,477	\$ -	\$ 110,199
Totals	\$ 3,947,681	\$ 5,622,371	\$ 9,570,052	\$ 225,460	\$ 51,560	\$ 123,041	\$ -	\$ 296,076	\$ 39,477	\$ 562,709	\$ 9,131,067

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix B-12
Annual Installments - Neighborhood Improvement Areas #2-5 - HOA

Year (a)	PID Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Transfer to Debt Service Reserve Fund	Debt Service Reserve Fund	Developer Contribution to Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service								
09/01/16	\$ -	\$ 10,102	\$ 10,102	\$ 300	\$ -	\$ -	\$ 841	\$ -	\$ -	\$ 10,102	\$ 1,141
09/01/17	\$ -	\$ 13,881	\$ 13,881	\$ 306	\$ -	\$ -	\$ 841	\$ -	\$ -	\$ 13,881	\$ 306
09/01/18	\$ -	\$ 13,881	\$ 13,881	\$ 312	\$ -	\$ -	\$ 841	\$ -	\$ -	\$ -	\$ 14,193
09/01/19	\$ 2,950	\$ 13,881	\$ 16,831	\$ 318	\$ 337	\$ 505	\$ -	\$ -	\$ -	\$ -	\$ 17,990
09/01/20	\$ 3,200	\$ 13,637	\$ 16,837	\$ 325	\$ 331	\$ 496	\$ -	\$ -	\$ -	\$ -	\$ 17,988
09/01/21	\$ 3,450	\$ 13,373	\$ 16,823	\$ 331	\$ 324	\$ 486	\$ -	\$ -	\$ -	\$ -	\$ 17,965
09/01/22	\$ 3,750	\$ 13,089	\$ 16,839	\$ 338	\$ 317	\$ 476	\$ -	\$ -	\$ -	\$ -	\$ 17,970
09/01/23	\$ 4,050	\$ 12,779	\$ 16,829	\$ 345	\$ 310	\$ 465	\$ -	\$ -	\$ -	\$ -	\$ 17,948
09/01/24	\$ 4,350	\$ 12,445	\$ 16,795	\$ 351	\$ 302	\$ 453	\$ -	\$ -	\$ -	\$ -	\$ 17,901
09/01/25	\$ 4,750	\$ 12,086	\$ 16,836	\$ 359	\$ 277	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ 17,927
09/01/26	\$ 5,100	\$ 11,694	\$ 16,794	\$ 366	\$ -	\$ 709	\$ -	\$ -	\$ -	\$ -	\$ 17,869
09/01/27	\$ 5,550	\$ 11,274	\$ 16,824	\$ 373	\$ -	\$ 683	\$ -	\$ -	\$ -	\$ -	\$ 17,880
09/01/28	\$ 6,000	\$ 10,816	\$ 16,816	\$ 380	\$ -	\$ 517	\$ -	\$ -	\$ -	\$ -	\$ 17,713
09/01/29	\$ 6,500	\$ 10,321	\$ 16,821	\$ 388	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,209
09/01/30	\$ 7,050	\$ 9,785	\$ 16,835	\$ 396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,230
09/01/31	\$ 7,600	\$ 9,203	\$ 16,803	\$ 404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,207
09/01/32	\$ 8,250	\$ 8,576	\$ 16,826	\$ 412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,238
09/01/33	\$ 8,900	\$ 7,895	\$ 16,795	\$ 420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,215
09/01/34	\$ 9,650	\$ 7,161	\$ 16,811	\$ 428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,239
09/01/35	\$ 10,450	\$ 6,365	\$ 16,815	\$ 437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,252
09/01/36	\$ 11,300	\$ 5,503	\$ 16,803	\$ 446	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,249
09/01/37	\$ 12,250	\$ 4,571	\$ 16,821	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,275
09/01/38	\$ 13,250	\$ 3,560	\$ 16,810	\$ 464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,274
09/01/39	\$ 14,350	\$ 2,467	\$ 16,817	\$ 473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,290
09/01/40	\$ 15,550	\$ 1,283	\$ 16,833	\$ 483	\$ -	\$ -	\$ (2,524)	\$ 12,619	\$ 1,683	\$ -	\$ 4,697
Totals	\$ 168,250	\$ 239,625	\$ 407,875	\$ 9,609	\$ 2,198	\$ 5,244	\$ -	\$ 12,619	\$ 1,683	\$ 23,983	\$ 389,166

(a) The 9/01/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 8.25% interest rate on the Bonds plus Administrative Expenses.

Appendix C:

Legal Descriptions of Parcels

622.779 ACRE TRACT

BEING that certain tract of land situated in the Freeman Wilkerson Survey, Abstract No. 1411, the Thomas H. McIntyre Survey, Abstract No. 903, the Thomas B. Cox Survey, Abstract No. 309, the Carrol Jackson Survey, Abstract No. 1546, the Jacob Rue Survey, Abstract No. 1109, and the Hiram Rue Survey, Abstract No. 1111, in Denton County, Texas, and being all of that certain tract of land described in deed to Denton County 128 Development LLC recorded in Document No. 2013-135475, of the Real Property Records of Denton County, Texas (RPRDCT), all of that certain tract of land described in deed to Tarsan Corporation recorded in Document No. 2002-108524, RPRDCT, all of those certain tracts of land described in deeds to Mike A. Myers Investment Holdings, L.P. recorded in Document No. 2005-33384, RPRDCT, Document No. 2007-53939 RPRDCT, and Document No. 2005-93340, RPRDCT, all of that certain tract of land described in deed to The Amanda S. Myers Irrevocable Asset Trust recorded in Document No. 2011-125051, RPRDCT, all of that certain tract of land described in deed to Ok Kyun and Youngmoo Kim, Trustees of the Kim Family Living Trust recorded in Document No. 2005-86220, RPRDCT, and part of that certain tract of land described in deed to Frisco Industrial Partners recorded in Document NO. 2008-66233, RPRDCT, and being more particularly described as follows;

BEGINNING at a 1/2 inch capped iron rod found, said iron rod being located on the east right-of-way line of Farm to Market (FM) Road No. 1385 (variable width R.O.W.), and also being the northwest corner of Countryview Addition, an addition to Denton County according to Final Plat recorded in Cabinet F, Page 267, of the Plat Records of Denton County, Texas;

THENCE North 01°28'19" East, with said east right-of-way line of FM No. 1385, a distance of 310.72 feet to a 1/2 inch iron rod found for corner, said iron rod being the northwest corner of the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2007-53939 RPRDCT, and a southwest corner of the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-93340 RPRDCT;

THENCE North 01°22'30" East, continuing with the east right-of-way line of FM No. 1385, a distance of 204.07 feet to a 1/2 inch iron rod found for corner, said iron rod being the northwest corner of said Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-93340 RPRDCT, and the southwest corner of the aforementioned tract of land described in deed to Tarsan Corporation recorded in Document No. 2002-108524, RPRDCT;

THENCE North 01°32'20" East, continuing with the east right-of-way line of FM No. 1385, a distance of 455.39 feet to a 1/2 inch iron rod found for corner;

THENCE North 01°55'54" East, continuing with the east right-of-way line of FM No. 1385, a distance of 446.59 feet to a 1/2 inch iron rod found for corner at the intersection of the east right-of-way line of FM No. 1385, and the approximate center of Crutchfield Road (undedicated public road), the northwest corner of said Tarsan Corporation tract, and the southwest corner of said Denton County 128 Development LLC tract;

THENCE North 89°43'38" East, continuing with the east right-of-way line of FM No. 1385, a distance of 2.88 feet to a 1/2 inch iron rod found for corner;

THENCE North 01°41'28" East, continuing with the east right-of-way line of FM No. 1385, a distance of 606.35 feet to a point for corner;

THENCE North 00°48'41" East, continuing with the east right-of-way line of FM No. 1385, a distance of 797.78 feet to a 1/2 inch iron rod found for corner at the most westerly northwest corner of said Denton County 128 Development LLC tract;

THENCE North 89°34'28" East, leaving the east right-of-way line of FM No. 1385, and with the north line of said Denton County 128 Development LLC tract, a distance of 1280.69 feet to a 1/2 inch iron rod found for corner;

THENCE North 00°20'50" West, with a west line of said Denton County 128 Development LLC tract, a distance of 546.92 feet to a 5/8 inch iron rod found for corner;

THENCE North 00°25'58" West, with a west line of said Denton County 128 Development LLC tract, a distance of 553.08 feet to a 1/2 inch iron rod found for corner;

THENCE North 00°04'10" East, with a west line of said Denton County 128 Development LLC tract, a distance of 73.78 feet to a 1/2 inch iron rod found for corner at the most northerly northwest corner of said Denton County 128 Development LLC tract, and the most southerly southwest corner of that certain tract of land described in deed to Blue Angus Ranch, LP, recorded in Instrument No. 2007-107216, RPRDCT;

THENCE South 89°46'34" East, with the most northerly north line of said Denton County 128 Development LLC tract, and the most southerly south line of said Blue Angus Ranch, LP tract, a distance of 959.68 feet to a 3/8 inch iron rod found for corner at the most southerly southeasterly corner of said Blue Angus Ranch, LP tract, and a southwest corner of that certain tract of land described in deed to Fashand Farm, Ltd. recorded in Document No. 2004-135532, RPRDCT;

THENCE South 89°47'07" East, continuing with the most northerly north line of said Denton County 128 Development LLC tract, and with a south line of said Fashand Farm, Ltd. tract, a distance of 395.15 feet to a 1/2 inch iron rod found for corner;

THENCE South 02°54'24" West, with an east line of said Denton County 128 Development LLC tract, and a west line of said Fashand Farm, Ltd. tract, a distance of 454.69 feet to a 1/2 inch iron rod found for corner;

THENCE North 89°30'36" East, with a north line of said Denton County 128 Development LLC tract, and a south line of said Fashand Farm, Ltd. tract, a distance of 156.62 feet to 1/2 inch iron rod found for corner located at a northeast corner of said Denton County 128 Development LLC tract, a southwest corner of said Fashand Farm, Ltd. tract, and also being the northwest corner of that certain tract of land described in deed to Fashand Farm, Ltd. recorded in Document No. 2005-21653, RPRDCT;

THENCE South 00°08'58" East, with the most easterly east line of said Denton County 128 Development LLC tract, the west line of said Fashand Farm, Ltd. tract recorded in Document No. 2005-21653, RPRDCT, and the west line of that certain tract of land described in deed to Jan M. Paliwoda and Margaret Paliwoda recorded in Volume 4364, Page 1631, RPRDCT, a distance of 2034.69 feet to a 1/2 inch iron rod found for corner located at the northeast corner of that certain tract of land described in deed to SBA Towers IV, LLC recorded in Document No. 2013-94302, RPRDCT;

THENCE South 89°15'21" West, with the north line of said SBA Towers IV, LLC tract, a distance of 50.31 feet to a 1/2 inch iron rod found for corner;

THENCE South 00°56'04" East, with the west line of said SBA Towers IV, LLC tract, a distance of 50.03 feet to a 1/2 inch iron rod found for corner;

THENCE North 89°12'39" East, with the south line of said SBA Towers IV, LLC tract, a distance of 49.92 feet to a 1/2 inch iron rod found for corner located on said most easterly east line of said Denton County 128 Development LLC tract, and the west line of said Jan M.

Paliwoda and Margaret Paliwoda tract;

THENCE South 01°18'28" East, with said most easterly east line of said Denton County 128 Development LLC tract, and the west line of the Jan M. Paliwoda and Margaret Paliwoda tract, a distance of 31.08 feet to a 1/2 inch iron rod found for corner located on said approximate center of Crutchfield Road, and being the southeast corner of said Denton County 128 Development LLC tract;

THENCE North 89°43'38" East, with said approximate center of Crutchfield Road, the north line of said Tarsan tract, and the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005- 33384, RPRDCT, a distance of 627.96 feet to a railroad spike found for corner at the northeast corner of said Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-33384, RPRDCT;

THENCE North 00°08'37" West, continuing with the approximate center of Crutchfield Road, and with the west line of the aforementioned Amanda S. Myers Irrevocable Asset Trust tract, a distance of 858.91 feet to a 1/2 inch iron rod found for corner, said iron rod being the northwest corner of said Amanda S. Myers Irrevocable Asset Trust tract, and the southwest corner of said Fashand Farm, Ltd. tract recorded in Document No. 2004-135532, RPRDCT;

THENCE North 89°30'51" East, continuing with the approximate center of Crutchfield Road, and with the north line of the Amanda S. Myers Irrevocable Asset Trust tract, a distance of 1759.29 feet to a 1/2 inch iron rod found for corner;

THENCE South 00°23'19" East, with the east line of the Amanda S. Myers Irrevocable Asset Trust tract, and the west line of that certain tract of land described in deed to Smiley Road, Ltd. recorded in Document No. 2006-2064, RPRDCT, a distance of 2685.16 feet to a 5/8 inch iron rod found for corner;

THENCE South 89°13'31" West, with a line described in Boundary Line Agreement recorded in Instrument No. 2005-122140, RPRDT, a distance of 527.69 feet to a 1/2 inch iron rod found for corner;

THENCE South 00°41'45" West, with a line described in said Boundary Line Agreement recorded in Instrument No. 2005-122140, RPRDT, a distance of 2985.21 feet to a 60d nail found in asphalt for corner, said nail being located in the approximate center of Parvin Road (undedicated public road);

THENCE North 89°11'44" West, with said approximate center of Parvin Road, and with a line described in said Boundary Line Agreement recorded in Instrument No. 2005-122140, RPRDT, a distance of 1163.46 feet to a 3/8 inch iron rod found for corner;

THENCE North 00°42'55" West, leaving the approximate center of Parvin Road and with the west line of the Amanda S. Myers Irrevocable Asset Trust tract, the east line of that certain tract of land described in deed to Donald K. Estep and Sonja K. Estep recorded in Document No. 2011-67774, RPRDCT, and that certain tract of land described in deed to Donald Kenny Estep and Sonja Kay Estep recorded in Document No. 2001-99806, RPRDCT, a distance of 280.30 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE South 89°32'42" West, with a south line of that certain tract of land described in deed to Ok Kyun and Youngmoo Kim, Trustees of the Kim Family Living Trust recorded in Document No. 2005-86220, RPRDCT, a distance of 239.66 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE South 00°49'27" East, with an easterly line of said Kim Family Living Trust tract, the west line of said Estep tracts, and the west line of that certain tract of land described in deed to Claude Adams and Kathleen Adams recorded in Document No. 2011-67775, RPRDCT, and the west line of that certain tract of land described in deed to David P. Brewer and Carolyn Brewer recorded in Document No. 2012-34990, RPRDCT, a distance of 734.88 feet to a 1/2 inch iron rod found for corner at the southwest corner of said Brewer tract, and an interior "ell" corner of the Kim Family Living Trust tract;

THENCE North 89°20'27" East, a distance of 238.85 feet to a 1/2 inch iron rod found for corner, said iron rod being located at the southeast corner of the Brewer tract, a northeast corner of the Kim Family Living Trust tract, and also being located in the aforementioned approximate center of Parvin Road;

THENCE South 00°32'10" East, with an easterly line of the Kim Family Living Trust tract, and said approximate center of Parvin Road, a distance of 490.79 feet to a 1/2 inch iron rod found for corner at the most southerly southeast corner of the Kim Family Living Trust tract;

THENCE South 89°26'22" West, with the south line of the Kim Family Living Trust tract, and the approximate center of Parvin Road, a distance of 378.96 feet to a nail in asphalt found for corner;

THENCE North 00°17'53" East, leaving the approximate center of Parvin Road, and with a west line of the Kim Family Living Trust tract, and the east line of that certain tract of land described in deed to John M. Cosper and Jackie Cosper recorded in Volume 626, Page 706, RPRDCT, passing at a distance of 27.73 feet a 5/8 inch iron rod in concrete found, continuing in all, a distance of 267.98 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner, from which a 5/8 inch iron rod in concrete found bears South 00°17'53" West, a distance of 2.99 feet;

THENCE South 89°25'59" West, with a south line of the Kim Family Living Trust tract, and the north line of the Cosper tract, a distance of 824.19 feet to a 1/2 inch iron rod found for corner;

THENCE South 00°39'57" East, with the west line of the Cosper tract, and an easterly line of the Kim Family Living Trust tract, passing at a distance of 244.64 feet a 1/2 inch iron rod found, continuing in all, a distance of 265.80 feet to a 1/2 inch iron rod found for corner at a southeast corner of Kim Family Living Trust tract, and also being located in the aforementioned approximate center of Parvin Road;

THENCE South 89°09'41" West, with the south line of the Kim Family Living Trust tract, and the approximate center of Parvin Road, passing at a distance of 411.81 feet a 1/2 inch iron rod found at the northeast corner of that certain tract of land described in deed to Swisher Partners, L.P. recorded in Document No. 2004-7927, RPRDCT, continuing in all, a distance of 462.41 feet to a 1/2 inch iron rod found for corner at the southeast corner of that certain tract of land described in deed to the City of Celina, Texas recorded in Document No. 2008-62468, RPRDCT;

THENCE North 00°41'57" West, with the east line of said City of Celina, Texas tract, a distance of 60.00 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE South 89°18'56" West, with a north line of the City of Celina, Texas tract, and Parvin Road, a distance of 1107.30 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE North 00°41'04" West, leaving said north line of Parvin Road, a distance of 843.46 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE South 89°18'56" West, a distance of 815.06 feet to a 5/8 inch iron rod with plastic cap marked "PETITTRPLS 4087" set for corner, said iron rod being located on an easterly line of said City of Celina, Texas tract, and the aforementioned east right-of-way line of FM No. 1385; THENCE North 01°32'26" East, with said east right-of-way line of FM No. 1385 according to City of Celina, Texas tract deed, a distance of 350.05 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner;

THENCE North 89°22'47" East, leaving the east right-of-way line of FM No. 1385, and with the north line of the aforementioned tract of land described in deed to Frisco Industrial Partners recorded in Document No. 2008-66233, RPRDCT, and the south line of that certain tract of land described in deed to Anna Liz Hong recorded in Document No. 2014-15601, RPRDCT, a distance of 1908.52 feet to a 5/8 inch iron rod with plastic cap marked "PETITTRPLS 4087" set for corner;

THENCE North 00°41'47" West, with the east line of said Anna Liz Hong tract, and the most westerly line of the aforementioned Kim Family Living Trust tract, a distance of 1546.84 feet to an old wood corner post found for corner, from which a 5/8 inch iron rod found bears South 16°28'53" West, a distance of 1.57 feet;

THENCE North 00°24'23" West, with the west line of the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-33384, RPRDCT, passing at a distance of 479.75 feet a 5/8 inch iron rod found at the southeast corner of that certain tract of land described in deed to Lee A. Brown recorded in Document No. 2003-122624, RPRDCT, continuing with said west line of the Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-33384, RPRDCT, and the east line of said Lee A. Brown tract, in all, a total distance of 951.64 feet to a 5/8 inch iron rod found for corner at the southeast corner of the aforementioned Countryview Addition;

THENCE North 00°07'02" West, continuing with the west line of the Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-33384, RPRDCT, and the east line of said Countryview Addition, a distance of 588.61 feet to a 5/8 inch iron rod with plastic cap marked "PETITT-RPLS 4087" set for corner, from which a 1/2 inch iron rod found bears South 89°26'31" West, a distance of 1.51 feet;

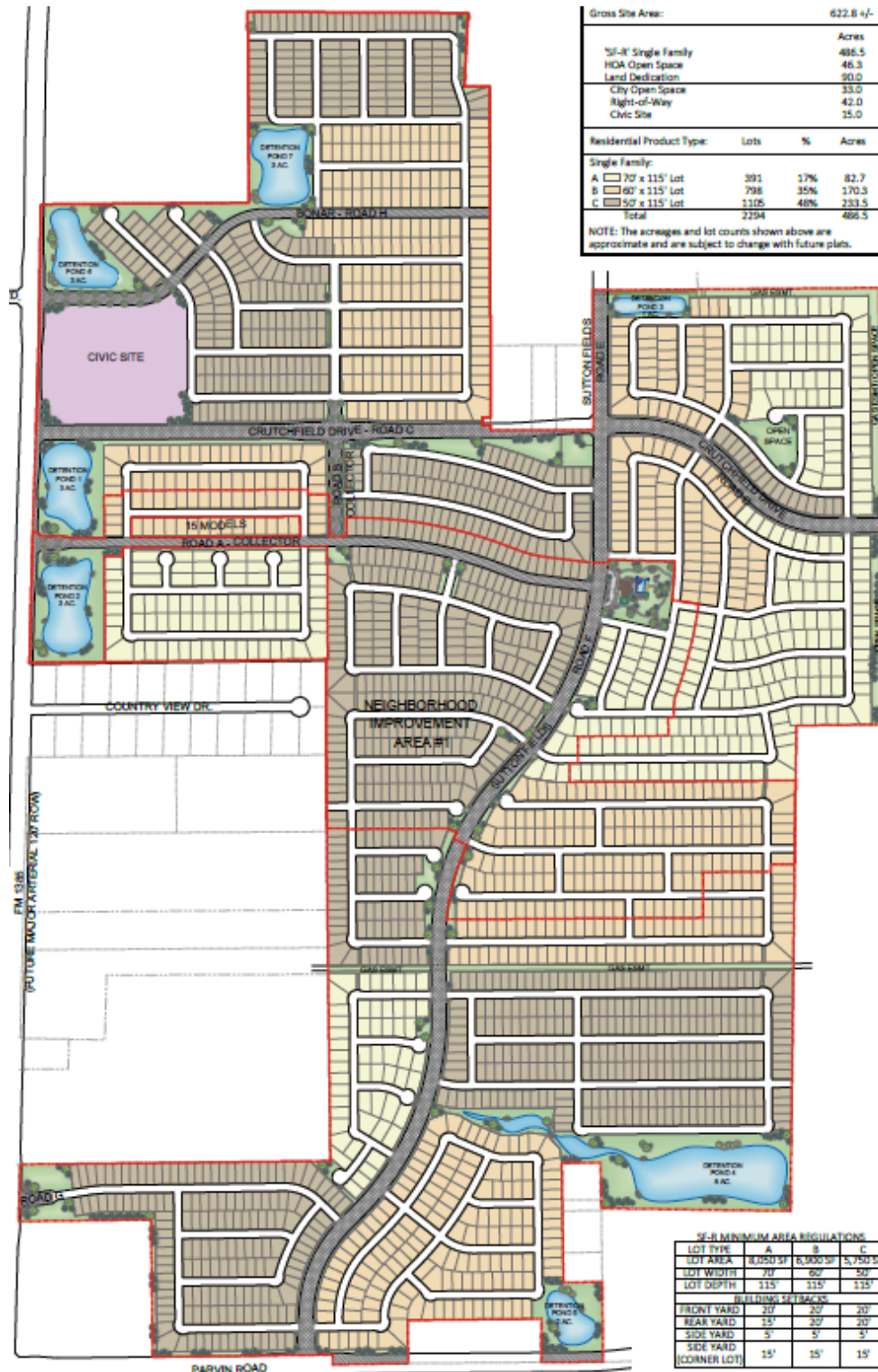
THENCE South 89°18'14" West, with the south line of the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-93340, RPRDCT, a distance of 1301.63 feet to a 1/2 inch iron rod found for corner at the most southerly southwest corner of said Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2005-93340 RPRDCT, and the southeast corner of the aforementioned Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2007-53939 RPRDCT;

THENCE South 89°15'45" West, with the south line of said Mike A. Myers Investment Holdings, L.P. tract recorded in Document No. 2007-53939 RPRDCT, a distance of 522.72 feet to the POINT OF BEGINNING of herein described tract of land containing an area of 622.779 acres of land.

Note: This document was prepared under 22 TAC §663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

Appendix D:

Parcel Map



Appendix E:

Tax Equivalent Rate and Leverage Value per Residential Units

Neighborhood Improvement Area #1 and Neighborhood Improvement Areas #2-5											
Phase	Lot Type	Units	AV per Unit	Lot Value per Unit	Total Assessment per Unit	Annual Installment per Unit	Tax Rate (per \$100 Home Value)	Tax Rate (per \$100 Lot Value)	Leverage (Home Value)	Leverage (Lot Value)	
1	C	280	\$ 299,000	\$ 59,250	\$ 25,145	\$ 2,120	\$ 0.71	\$ 3.58	11.89	2.36	
	B	195	\$ 327,900	\$ 65,580	\$ 27,575	\$ 2,325	\$ 0.71	\$ 3.55	11.89	2.38	
	A	40	\$ 367,500	\$ 73,500	\$ 30,905	\$ 2,606	\$ 0.71	\$ 3.55	11.89	2.38	
	Total	515									
2	C	205	\$ 307,970	\$ 61,028	\$ 8,523	\$ 888	\$ 0.29	\$ 1.45	36.13	7.16	
	B	120	\$ 337,737	\$ 67,547	\$ 9,347	\$ 974	\$ 0.29	\$ 1.44	36.13	7.23	
	A	110	\$ 378,525	\$ 75,705	\$ 10,476	\$ 1,091	\$ 0.29	\$ 1.44	36.13	7.23	
	Total	435									
3	C	205	317,209	\$ 62,858	\$ 8,779	\$ 914	\$ 0.29	\$ 1.45	36.13	7.16	
	B	120	347,869	\$ 69,574	\$ 9,627	\$ 1,003	\$ 0.29	\$ 1.44	36.13	7.23	
	A	110	389,881	\$ 77,976	\$ 10,790	\$ 1,124	\$ 0.29	\$ 1.44	36.13	7.23	
	Total	435									
4	C	185	326,725	\$ 64,744	\$ 9,133	\$ 942	\$ 0.29	\$ 1.45	35.77	7.09	
	B	143	358,305	\$ 71,661	\$ 10,016	\$ 1,033	\$ 0.29	\$ 1.44	35.77	7.15	
	A	131	401,577	\$ 80,315	\$ 11,226	\$ 1,158	\$ 0.29	\$ 1.44	35.77	7.15	
	Total	459									
5	C	230	336,527	\$ 66,686	\$ 8,376	\$ 970	\$ 0.29	\$ 1.45	40.18	7.96	
	B	220	369,054	\$ 73,811	\$ 9,186	\$ 1,064	\$ 0.29	\$ 1.44	40.18	8.04	
	A	-	413,624	\$ 82,725	\$ -	\$ -	\$ -	\$ -	-	-	
	Total	450									