

ORDINANCE NO. O-38-20

A ORDINANCE OF THE CITY OF KAUFMAN, TEXAS APPROVING AN AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN AND AMENDED ASSESSMENT ROLL FOR AUTHORIZED IMPROVEMENTS FOR THE KAUFMAN PUBLIC IMPROVEMENT DISTRICT NO. 1 (THE "DISTRICT"); PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on August 20, 2018, a petition was submitted and filed with the City of Kaufman, Texas (the "City") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "PID Act"), requesting creation of a public improvement district in the City to be known as the Kaufman Public Improvement District No. 1 (the "District"); and

WHEREAS, the petition contained the signatures of the owners of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Kaufman Central Appraisal District, and the signature of the property owners who owned taxable real property that constituted more than fifty percent of the area of all taxable property within the District that is liable for assessment; and

WHEREAS, on September 24, 2018, after due notice, the City Council of the City (the "City Council") opened a public hearing in the manner required by law on the advisability of the public improvements and services described in the petition as required by Section 372.009 of the PID Act and continued to public hearing to November 13, 2018; and

WHEREAS, on November 13, 2018, the City Council approved the creation of the District pursuant to Resolution No. R-27-18; and

WHEREAS, on June 17, 2019, the City Council adopted Resolution R-12-19 calling for a public hearing to consider the levying of the Assessments against the property within Phases 1A and 1B of the District (the "Phase #1A and 1B Assessments"); and

WHEREAS, on July 22, 2019, after due notice, the City Council opened a public hearing regarding the levy of the Phase #1A and 1B Assessments and continued such public hearing to August 5, 2019 and on August 5, 2019 the City Council found and determined that the Phase #1A and 1B Assessment Roll and the Kaufman Public Improvement District No. 1 Service and Assessment Plan (the "Original Service and Assessment Plan") should be approved and that the Phase #1A and 1B Assessments should be levied in accordance with the Original Service and Assessment Plan; and

WHEREAS, On August 5, 2019, the City Council approved an ordinance (the "Assessment Ordinance") levying the Phase #1A and 1B Assessments against certain

property within Phase #1A and 1B of the District and approving the Original Service and Assessment Plan; and

WHEREAS, subsequent to the levy of Assessments pursuant to the Assessment Ordinance, the Developer of property within the District determined that the highest and best use of the property within the District required the size of residential lots within Phase #1A and 1B of the District to be modified from the plan set forth in the Original Service and Assessment Plan to provide for additional lot types; and

WHEREAS, such modified development plan necessitates an amendment to the Original Service and Assessment Plan to add additional lot types to the Original Service and Assessment Plan and modify the assessment methodology; and

WHEREAS, such modification shall not increase the Phase #1A and 1B Assessments previously levied with the Original Service and Assessment Plan, but shall require changes to the Original Service and Assessment Plan for Phase #1A and 1B to reflect additional lot sizes that have been developed within Phase #1A and 1B of the District; and

WHEREAS, the City Council finds and determines that an amended and restated Service and Assessment Plan (the "Amended Service and Assessment Plan") should be approved for the Phase #1A and 1B Assessments; and

WHEREAS, pursuant to Sections 372.013, 372.014, and 372.016 of the Act, the City Council has directed the preparation of an amended and restated Preliminary Service and Assessment Plan (the "Preliminary Amended Plan"), such Preliminary Amended Plan covers a period of at least five years and defines the annual indebtedness and the projected costs of certain improvements (the "Authorized Improvements") within Phase #1A and 1B of the District; and

WHEREAS, the City Council also directed the preparation of an amended assessment roll for the District that states the assessment against each parcel of land within Phase #1A and 1B of the District (the "Amended Assessment Roll") and such Amended Assessment Roll is attached to and a part of the Preliminary Amended Plan; and

WHEREAS, the City called a public hearing regarding the Preliminary Amended Plan and the Amended Assessment Roll pursuant to Section 372.016 of the Act; and

WHEREAS, the City, pursuant to Section 372.016(b) and (c) of the Act, published and mailed notice within the District to consider the proposed Preliminary Amended Plan and Amended Assessment Roll; and

WHEREAS, the City Council convened the public hearing at 6:00 p.m. on the 16th day of November and continued such public hearing until the 14th of December, 2020; and

WHEREAS, upon the continuation of the public hearing on the 14th day of December, 2020, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Amended Service and Assessment Plan, the Amended Assessment Roll, and the proposed Assessments; and

WHEREAS, the City Council finds and determines that the Amended Service and Assessment Plan attached hereto as Exhibit A and Amended Assessment Roll attached thereto should be approved; and

WHEREAS, the City Council further finds that there were no written objections or evidence submitted to the City Secretary in opposition to the Amended Service and Assessment Plan or the Amended Assessment Roll; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the District, determined to proceed with the adoption of this Resolution in conformity with the requirements of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF KAUFMAN, TEXAS, THAT:

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Terms. Terms not otherwise defined herein are defined in the Amended Service and Assessment Plan attached hereto as Exhibit A.

Section 3. Findings. The findings and determinations set forth in the preambles are hereby incorporated by reference for all purposes. The City Council hereby finds, determined and orders, as follows:

- a. The Amended Service and Assessment Plan should be approved as the service plan and assessment plan for the District, as described in Sections 372.013 and 372.014 of the Act;
- b. The Amended Assessment Roll in the form attached to the Amended Service and Assessment Plan should be approved as the assessment roll for the District;
- c. A written notice of the date, hour, place and subject of this meeting of the City Council was posted at a place convenient to the public for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon.

Section 4. Assessment Plan. The Amended Service and Assessment Plan is hereby accepted and approved pursuant to Sections 372.013 and 372.014 of the Act as a service plan and an assessment plan for the Authorized Improvements within the District.

Section 5. Assessment Roll. The Amended Assessment Roll is hereby accepted and approved pursuant to Section 372.016 of the Act as the assessment roll for the Authorized Improvements within the District.

Section 6. Severability. If any provision, section, subsection, sentence, clause or phrase of this Resolution, or the application of same to 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 Resolution or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other portion hereof, and all provisions of this Resolution are declared to be severable for that purpose.

Section 7. Effective Date. This Resolution shall take effect, and the levy of the Assessments, and the provisions and terms of the Amended Service and Assessment Plan shall be and become effective upon passage and execution thereof.

PASSED AND APPROVED this 14th day of December, 2020.

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JEFF JORDAN
MAYOR

ATTEST:


JESSIE HANKS
CITY SECRETARY

APPROVED AS TO FORM:


PATRICIA A. ADAMS
CITY ATTORNEY

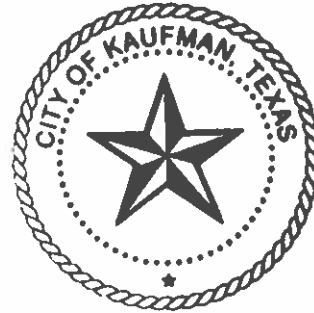


EXHIBIT A

**AMENDED SERVICE AND ASSESSMENT PLAN
AND AMENDED ASSESSMENT ROLL**

KAUFMAN PUBLIC IMPROVEMENT DISTRICT No. 1

CITY OF KAUFMAN, TEXAS

PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

August 5, 2019

As amended on December 15, 2020

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

KAUFMAN PUBLIC IMPROVEMENT DISTRICT No. 1

PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

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PROPERTY**

I. PLAN DESCRIPTION AND DEFINED TERMS

A. INTRODUCTION

On November 13, 2018 (the “Creation Date”) the City Council (the “City Council”) of the City of Kaufman, Texas (the “City”) passed and approved Resolution No. R-27-18 approving and authorizing the creation of the Kaufman Public Improvement District No. 1 (the “PID”) to finance the costs of certain public improvements for the benefit of property in such public improvement district (the “Authorized Improvements”), all of which is located within the City.

The property in the PID is proposed to be developed in multiple phases, and the PID will finance public improvements as the property is developed. Assessments will be imposed on the property for the public improvements to be constructed.

Chapter 372 of the Texas Local Government Code, the “Public Improvement District Assessment Act” (as amended, the “PID Act”), governs the creation and operation of public improvement districts within the State of Texas. This Kaufman Public Improvement District No. 1 Service and Assessment Plan (the “Service and Assessment Plan”) has been prepared in accordance with the PID Act and specifically Sections 372.013, 372.014, 372.015 and 372.016, which address the requirements of a service and assessment plan and the assessment roll. According to Section 372.013 of the PID Act, a service plan “must cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements.” The service plan is described in Section IV of this Service and Assessment Plan.

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

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

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

B. DEFINITIONS

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

“Actual Cost(s)” means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement. Actual Cost may include (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Authorized Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (d) the costs for external professional costs associated with such Authorized Improvement, such as engineering, geotechnical, surveying, land planning, architectural 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 and miscellaneous expenses.

Actual Costs may 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 Interest” means the 0.50% additional interest rate charged on Assessments (if applicable) pursuant to Section 372.018 of the PID Act.

“Administrative Expenses” mean the administrative, organization, maintenance and operation costs associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, including engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, and operation of the PID, (iii) computing, levying, billing and collecting Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Assessments and the system of registration and transfer of the Bonds, (v) issuing, paying and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and other laws applicable to the Bonds, (viii) the Trustee’s reasonable fees and expenses relating to the Bonds, including reasonable fees, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, and (x) administering the construction of the Authorized Improvements. Administrative Expenses do not

include payment of the actual principal of, redemption premium, if any, and interest on the Bonds. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

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

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

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

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

“Assessment” means an assessment levied against a Parcel 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 amounts collected to pay Administrative Expenses and interest on all Assessments.

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

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

“Assessment Roll” or **“Assessment Rolls”** means collectively or separately, as applicable, the Assessment Roll included in this Service and Assessment Plan as Appendix F or any other Assessment Roll in an amendment or supplement to this Service and Assessment Plan or in an Annual Service Plan Update, as each may be updated, modified, or amended from time to time in accordance with the procedures set forth in this Service and Assessment Plan and in the PID Act.

“Authorized Improvements” mean those public improvements described in Appendix B of this Service and Assessment Plan and 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, as shown in Appendix B.

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

“Budgeted Cost(s)” means the amounts budgeted to construct the Authorized Improvements as used in the preparation of this Service and Assessment Plan.

“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, which may be in segments or sections.

“City” means the City of Kaufman, Texas.

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

“County” means Kaufman 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 Georgetown KF, Ltd, a Texas limited liability company and its successors and assigns.

“Development Agreement” means that certain Georgetown at Kings Fort Development Agreement relating to the PID executed by and between the Developer and the City effective November 13, 2018, as the same may be amended from time to time.

“Equivalent Units” mean, as to any Parcel the number of dwelling units by lot type expected to be built on the Parcel multiplied by the factors calculated and shown in Appendix D attached hereto.

“Future Phases” means Phases that are fully developed after Phases #1A & 1B as such areas are generally depicted in Appendix A. The Future Phases are subject to adjustment and are shown for example only.

“Homeowner Association” means a homeowners’ association or property owners’ association established for the benefit of property owners within the PID.

“Homeowner Association Property” or (“HOA Property”) means property within the PID owned by or irrevocably offered for dedication to, whether in fee simple or through an easement, a Homeowners’ Association established for the benefit of a group of homeowners or property owners within the PID.

“Lot” means a tract of land described as a “lot” in a subdivision plat recorded in the official public records of Kaufman 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 shown in Appendix D 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 average home 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 the average home value on the lot, as determined by the Administrator and confirmed by the City Council.

“Lot Type 1” means lots identified as such on the Assessment Roll, being lots with a lot width of 60 feet, which may be referred to as such in the applicable plat.

“Lot Type 2” means lots identified as such on the Assessment Roll, being lots with a lot width of 55 feet, which may be referred to as such in the applicable plat.

“Lot Type 3” means lots identified as such on the Assessment Roll, being lots with a lot width of 50 feet, which may be referred to as such in the applicable plat.

“Maximum Assessment Per Unit” means the following Maximum Assessment Per Unit for each applicable Lot Type as follows:

Lot Type 1 - \$30,114.04
Lot Type 2 - \$28,909.48
Lot Type 3 - \$26,801.50

“Maximum TIRZ Credit Per Unit” means the following Maximum TIRZ Credit Per Unit for each applicable Lot Type as follows:

Lot Type 1 - \$19,603
Lot Type 2 - \$18,819
Lot Type 3 - \$17,447

“Non-Benefited Property” means Parcels that accrue no special benefit from the Authorized Improvements, including Public Property and easements that create an exclusive use for a public

utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel that is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI.D.

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

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

“Phases #1A & 1B” means the initial Phases to be developed, identified as “Phase #1A” and “Phase #1B” generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown in Appendix F.

“Phases #1A & 1B Assessed Property” means all Parcels within Phases #1A & 1B other than Non-Benefited Property and shown in the Phases #1A & 1B Assessment Roll against which an Assessment relating to the Phases #1A & 1B Improvements is levied.

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

“Phases #1A & 1B Assessment Roll” means the document included in this Service and Assessment Plan as Appendix F, 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 Bonds or in connection with any Annual Service Plan Update.

“Phases #1A & 1B Improvements” mean the Authorized Improvements which only benefit Phases #1A & 1B Assessed Property and are described in Section III.B.

“Phases #1A & 1B Reimbursement Agreement” means that certain Kaufman Public Improvement District No. 1 Phases #1A & 1B Reimbursement Agreement, dated August 5, 2019, by and between the City and the Developer in which the Developer agrees to fund certain Actual Costs of the Phases #1A & 1B Improvements and the City agrees to reimburse the Developer for a portion of such Actual Costs of the Phases #1A & 1B Improvements funded by the Developer with interest as permitted by the PID Act.

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

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

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

“Planned Development” means the zoning classification established as PD – Planned Development-17 pursuant to Ordinance O-34-17 adopted by the City Council designating the zoning and development standards.

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

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

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

“TIRZ No. 1” means the Tax Increment Reinvestment Zone No. 1, City of Kaufman, Texas.

“TIRZ Annual Credit Amount” means, for each Parcel, such Parcel’s prorated amount of TIRZ Revenues calculated pursuant to Section VI.A. 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 certain public improvements as provided for in the Tax Increment Reinvestment Zone No. One 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. 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 VI.A. 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 Bonds, as modified, amended, and/or supplemented from time to time.

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

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II. PROPERTY INCLUDED IN THE PID

A. PROPERTY INCLUDED IN THE PID

The PID is presently located within the City and contains approximately 85.5 acres of land. A map of the property within the PID is shown on Appendix A to this Service and Assessment Plan.

At completion, the PID is expected to consist of approximately 305 single family residential units, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of lots (305) is based upon the proposed development plan.

B. PROPERTY INCLUDED IN PHASES #1A & 1B

Phases #1A & 1B consists of approximately 28.4 acres and is projected to consist of 125 single family residential units. A phasing map of the property depicting the boundaries of each proposed Phase is shown in Appendix A.

C. PROPERTY INCLUDED IN FUTURE PHASES

The Future Phases (#2A & 2B) consists of approximately 57.1 acres and is projected to consist of 180 single family residential units. As Future Phases are developed, additional Bonds may be issued and/or reimbursement agreements may be executed for each new phase. In connection with the issuance of each new Phased PID Bonds, this Service and Assessment Plan will be updated to add additional details of each new Phase(s) as shown for Phases #1A & 1B in Section II.B. A map of the projected property within each Future Phase is shown in Appendix A. The Future Phases are shown for illustrative purposes only and are subject to adjustment.

The estimated number of units at the build-out of the PID is based on the land use approvals for the property, the anticipated subdivision of property in the PID, and the Developer's estimate of the highest and best use of the property within the PID.

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III. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. AUTHORIZED IMPROVEMENT OVERVIEW

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

372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.

(b) A public improvement may include:

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

After analyzing the public improvement projects authorized by the PID Act, the City has determined at this time to undertake only Authorized Improvements listed in Section III.B. below and described in Appendix B and shown on the diagram included as Appendix C for the benefit of the Assessed Property. Any change to the list of Authorized Improvements will require the approval of the City and an update to this Service and Assessment Plan.

B. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

The descriptions of the Phases #1A & 1B Improvements are presented below, and the estimated costs are shown in Table III-A. The estimated costs shown in Table III-A may be revised in an Annual Service Plan Update as needed.

Roadway improvements:

The roadway improvements within the PID include construction of perimeter road and thoroughfare improvements, including related paving, drainage, curbs, gutters, sidewalks, retaining walls, signage, and traffic control devices. All roadway projects will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Water distribution system improvements:

The water distribution system improvements within the PID consist of construction and installation of water lines, mains, pipes, valves and appurtenances necessary for the water distribution system, as well as related testing, trench safety and erosion protection, necessary to service the Assessed Property. The water distribution system improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Sanitary sewer collection system improvements:

The sanitary sewer collection system improvements within the PID consist of construction and installation of pipes, service lines, manholes, encasements and appurtenances necessary to provide sanitary sewer service to the Assessed Property. The sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Storm drainage collection system improvements:

The storm drainage collection system improvements consist of reinforced concrete pipes, reinforced concrete boxes, and multi-reinforced box culverts. The storm drainage collection system improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Additional details of the Authorized Improvements are shown in Appendix B attached to this Service and Assessment Plan. The method of cost allocation is explained in Section V.C.

The estimated costs of the Phases #1A & 1B Improvements shown in Table III-A may be revised in Annual Service Plan Updates. Savings from one budget line item may be applied to a cost increase in another budget line item upon approval by the City. These savings may be applied only to increases in costs of the Authorized Improvements (i.e., the improvements for the benefit of property within the PID). The detailed costs of the Authorized Improvements are shown in Appendix B to this Service and Assessment Plan.

Table III-A
Authorized Improvements - Phases #1A & 1B Improvements

Description	Estimated Costs
Roadway improvements	\$1,171,125
Water improvements	\$420,642
Sanitary sewer improvements	\$252,775
Storm drainage improvements	\$641,900
Screening and landscape improvements	\$14,400
Other soft costs including PID creation costs	\$879,158
Total Improvement Costs	\$3,380,000

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IV. SERVICE PLAN

A. SOURCES AND USES OF FUNDS

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five-year period. The Authorized Improvements for Phase #1A improvements have been completed and accepted by the City. It is anticipated that it will take approximately 12 months to construct the Authorized Improvements for Phase #1B.

The Budgeted Costs for the Authorized Improvements plus costs related to the issuance of the Bonds, in one or more series, and payment of expenses incurred in the establishment, administration and operation of the PID are \$3,380,000 as shown in Table IV-A. The service plan shall be reviewed and updated at least annually for the purpose of determining the annual budget for Administrative Expenses, updating the Actual Costs of the Authorized Improvements, and updating the Assessment Roll(s). Any update to this Service and Assessment Plan is herein referred to as an “Annual Service Plan Update.”

The Budgeted Costs of the Phases #1A & 1B Improvements will be financed through the Phases #1A & 1B Reimbursement Agreement. PID Phases Bonds may be issued in the future; and, to the extent provided by law, the proceeds from the Phased PID Bonds will be used to reimburse certain Actual Costs paid by the Developer under the terms of the Phases #1A & 1B Reimbursement Agreement and/or to pay any unpaid Actual Costs of the Authorized Improvements required to be paid under the PID Reimbursement Agreement.

Table IV-A on the following page shows the estimated sources and Uses for the Phases #1A & 1B Improvements.

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Table IV-A
Estimated Sources and Uses

Sources of Funds	Phases #1A & 1B Reimbursement Agreement
Assessments - Reimbursement Agreement	\$3,380,000
Other funding sources	\$0
Total Sources	\$3,380,000
Uses of Funds	
<i>Phases #1A & 1B Improvements</i>	
Road improvements	\$1,171,125
Water distribution system improvements	\$420,642
Sanitary sewer improvements	\$252,775
Storm drainage improvements	\$641,900
Screening and landscape improvements	\$14,400
Other soft and miscellaneous costs	\$879,158
Total Uses	\$3,380,000

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

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Table IV-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected Phase #1A & 1B Annual Installments
2019	\$3,380,000	\$3,380,000	\$0	\$0
2020	\$0	\$0	\$0	\$42,828 ⁽¹⁾
2021	\$0	\$0	\$0	\$215,486
2022	\$0	\$0	\$0	\$236,098
2023	\$0	\$0	\$0	\$240,628
2024	\$0	\$0	\$0	\$244,897
2025	\$0	\$0	\$0	\$233,372
Total	\$3,380,000	\$3,380,000	\$0	\$1,213,310

1 – Represents Annual Installments billed for twenty-five (25) residential lots where the City has issued a building permit as of August 12, 2020.

The annual projected costs shown in Table IV-B are the annual expenditures relating to the Phases #1A & 1B Improvements shown in Table III-A and the costs associated with creating the PID. The difference between the annual projected cost and the annual projected indebtedness, if any, represents an amount funded by the Developer, which may be reimbursed with future Bond proceeds to the extent available.

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V. ASSESSMENT PLAN

A. INTRODUCTION

The PID Act requires the City Council to apportion the costs of the Authorized Improvements on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the costs of the Authorized Improvements may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The proposed bond issuance program anticipates a reimbursement agreement followed by a series of Bond financings that are intended to finance or refinance the public infrastructure required for the development. This financing may be undertaken in phases to coincide with the private investment and development of the Authorized Improvements.

For purposes of this Service and Assessment Plan, the City Council has determined that the costs of the Phase #1A & 1B Improvements shall be allocated as described below.

1. The Phase #1A & 1B Improvement costs shall be allocated to the Assessed Property proportionally based on the Equivalent Units calculated based on the estimated average home values for each residential Lot Type, once such Assessed 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 City Council has concluded that larger more expensive homes are likely to be built on the larger lots, and that larger more expensive homes are likely to make greater use of and receive greater benefit from the Authorized Improvements. In determining the relative values of Parcels, the City Council has taken in to consideration: (i) the type of development (i.e., residential, commercial, etc.), (ii) single-family lot sizes and the size of homes likely to be built on lots of different sizes, (iii) current and projected home prices provided by the Developer, (iv) the Authorized Improvements to be provided and the estimated costs, and (v) the ability of different property types to utilize and benefit from the improvements.
3. 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.
4. Equivalent Units are calculated for each Lot Type based on the average home value of each Lot Type.

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

In connection with the issuance of Phased 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 Phase receives from the specific Authorized Improvements funded with those Phased PID Bonds issued with respect to that Future Phase. Prior to assessing Parcels located within Future Phases in connection with issuance of Phased 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 Assessed Property as a result of the Authorized Improvements, (ii) provides the basis and justification for the determination that the special benefit equals or exceeds the amount of the Assessments to be levied on the Assessed Property, and (iii) establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Authorized Improvements to the Assessed Property in a manner that results in equal shares of the Actual Costs of such improvements being apportioned to the Assessed Property similarly benefited. The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

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

B. SPECIAL BENEFIT

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

At the time of Assessment levy, each owner of the Assessed Property had ratified, confirmed, accepted, agreed to and approved; (i) the determinations and findings by the City Council as to the special benefits described in this Service and Assessment Plan and the Assessment Ordinance; and (ii) 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 beneficial to the City and the PID. The Authorized Improvements result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

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

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property, are necessary for the proposed best use of the property and provide a special benefit to the Assessed Property;

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 the imposition of the Assessments;
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);

C. ASSESSMENT METHODOLOGY

1. Assessment Methodology for Phases #1A & 1B Improvements

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

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Authorized Improvements shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the estimated Equivalent Units as calculated and shown in Appendix D using the types, number and average home value of Lots anticipated to be developed on each Parcel. Having taken into consideration the matters described under Sections V.A and Section V.B above, the City Council has determined that allocating the Assessments among Parcels based on average home value is best accomplished by creating classifications of benefited Parcels based on the Lot Types. These classifications (from Lot Type 1 (60 Ft Lots) representing the highest residential value to Lot Type 3 (50 Ft Lot) representing the lowest value. Assessments are allocated on the basis of the highest average home value for each Lot Type. This is accomplished by giving each Lot Type an Equivalent Unit factor. Equivalent Units are the ratio of the average value of lots within each Lot Type, setting the Equivalent Unit factor for Lot Type 1 (60 Ft Lots) to 1.0.

Based on the Actual Costs of the Authorized Improvements provided by the Developer, as set forth in Table III-A, the City Council has determined that the benefit to the Assessed Property is equal to or greater than the Assessments to be levied on the Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. As part of the determination

as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

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

2. Assessment Methodology for Future Phases

When Future Phases are developed or Phased PID Bonds for Future Phases are to be issued, this Service and Assessment Plan will be amended to determine the assessment methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within Future Phases.

D. ASSESSMENTS

The Assessments will be levied on each Parcel according to the Assessment Roll, attached hereto as Appendix F. The Annual Installments for the Phases #1A & 1B Reimbursement Agreement will be collected at the time and in the amounts shown on the Phases #1A & 1B Assessment Roll, respectively, subject to any revisions made during an Annual Service Plan Update.

E. ADMINISTRATIVE EXPENSES

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

F. TIRZ ANNUAL CREDIT AMOUNT

Pursuant to the TIRZ Ordinance, the City has agreed to use TIRZ Revenues generated from each Parcel to offset a portion of such Parcel's Annual Installments (the "TIRZ Annual Credit Amount"). The Annual Installment for each Parcel shall be calculated by taking into consideration any TIRZ Annual Credit Amount applicable to the Parcel then on deposit in the TIRZ No. 1 tax increment fund. The TIRZ Annual Credit Amount applicable to each Parcel shall be calculated as described under Section VI.A. of this Service and Assessment Plan.

VI. TERMS OF THE ASSESSMENTS

A. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASES #1A & 1B OF THE PID

The Assessments, and Annual Installments thereof, for each Parcel of Phases #1A & 1B Assessed Property is shown on the Assessment Roll, attached as Appendix F, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

The City has agreed to use a portion of the TIRZ Revenues generated by each Parcel, the TIRZ Annual Credit Amount, to reduce the Annual Installments for that Parcel. The Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phases #1A & 1B Reimbursement Agreement, and (ii) to pay Administrative Expenses related to the PID. The Annual Installment for each Parcel shall be calculated by taking into consideration any lawfully available funds to the PID and TIRZ Annual Credit Amount applicable to the Parcel. The TIRZ Annual Credit Amount shall be calculated separately for each Parcel and such TIRZ Annual Credit Amount shall be applied on a Parcel-by-Parcel basis. As described in Section V.F., the TIRZ Revenues attributable to each Parcel of Assessed Property collected in any given year shall be used to calculate each Parcel's TIRZ Annual Credit Amount for such Parcel in the following year (i.e., TIRZ Revenues collected in Tax Year 2020 shall be used to calculate the TIRZ Annual Credit Amount applicable to Annual Installments to be collected in Tax Year 2021). TIRZ Annual Credit Amounts shall be calculated for those Parcels that are subject to Assessments in the PID. The estimated number of units to be used for the calculation of the TIRZ Annual Credit Amount, if applicable, shall be determined by the Administrator based on the information available to the Administrator at the time of such calculations.

As described above, the Annual Installment for an Assessed Property shall receive a TIRZ Annual Credit Amount equal to the TIRZ Revenue generated by the Parcel for the previous Tax Year until the Maximum TIRZ Credit per Unit is reached for such Parcel, but in no event shall the TIRZ Annual Credit Amount exceed the amount sufficient to result in a net PID Annual Installment tax rate equivalent $[(\text{Annual Installment} - \text{TIRZ Annual Credit Amount}) \div \text{assessed value}]$ of \$0.368 per \$100 of assessed value.

After the TIRZ Annual Credit Amount is applied to provide a credit towards a portion of the Annual Installment for the Parcel, any excess TIRZ Revenues available for the purposes of an offset to the Assessments on such Parcel pursuant to the Development Agreement, shall be held in a segregated account by the City and shall be used either (1) to prepay a portion of the Assessments on the Parcel in a manner determined by the City and the Administration to be fair and equitable, and to pay the outstanding principal balance of the Reimbursement Agreement and/or redeem bonds pursuant to the extraordinary redemption provisions of the applicable Trust Indenture, or (2) to be applied as a credit towards a portion of Annual Installments in future years in an effort to maintain a stable Annual Installment schedule.

B. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN FUTURE PHASES OF THE PID

The Assessments, and Annual Installments thereof, for each Parcel of Assessed Property within the Future Phases will be shown as a separate Assessment Roll, to be attached as Appendix E, once such Assessments are levied.

As Future Phases are developed, this Service and Assessment Plan will be amended to determine the additional Assessment and additional Annual Installments for each Assessed Property, if any, located within Future Phases (e.g., Appendix E will be updated). The Assessments shall not exceed the benefit received by the Assessed Property.

C. REALLOCATION OF ASSESSMENTS

1. Subdivision

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

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

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel
- B = the Assessment for the Parcel prior to subdivision
- C = the estimated number of units to be built on each new subdivided Parcel
- D = the sum of the estimated number of units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator based on a recorded plat.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount by the party requesting the subdivision of the Parcels.

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

2. Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount 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.

D. MANDATORY PREPAYMENT OF ASSESSMENTS

1. Prior to the City approving a subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Parcel to exceed the Maximum Assessment per Unit. If a subdivision of a Parcel or consolidation of Parcels results in a reallocated Assessment per unit for a Parcel that would exceed the Maximum Assessment per Unit shown in this Service and Assessment Plan, the owner shall pay to the City at the time of the subdivision or consolidation the amount by which the reallocated Assessment for the Parcel exceeds the Maximum Assessment per Unit plus, if applicable, accrued interest through the date of such payment. Prepayment Costs, if any, that result from such owner-initiated subdivision or consolidation shall be paid by the owner to the City at the time of the subdivision or consolidation.

2. 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 and Delinquent Collection Costs, prior to any such transfer or act.

3. The payments required above shall be treated the same as any Assessment that is due and owing under the PID Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the PID Act.

E. REDUCTION OF ASSESSMENTS

1. If, after all Authorized Improvements have been completed and Actual Costs for such Authorized Improvements are less than the Authorized Improvement Costs used to calculate the Assessments as set forth in the Assessment Roll, resulting in excess Assessment Revenues and/or Bond proceeds, then the Assessment as set forth in the Assessment Roll 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 reduced Actual Costs. Any excess Bond proceeds shall be applied to redeem Bonds of such series as provided in the applicable Trust Indenture. Any excess Assessment Revenues that are in excess of the costs of the Authorized Improvements as set forth herein, shall be used to reduce the outstanding principal amount of the Reimbursement Agreement or used to redeem Bonds, as applicable. The Assessments shall not

be reduced to an amount less than the related outstanding amounts due pursuant to reimbursement agreement and/or series of 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 after all Authorized Improvements have been completed and a portion of the Bonds have been redeemed, then the Assessment securing such series of 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 remaining outstanding Bonds after such redemptions. The Assessments shall not be reduced to an amount less than the related outstanding of Bonds.

3. If all the Authorized Improvements are not undertaken, resulting in excess Assessment Revenues and/or Bond proceeds, 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 amounts due pursuant to the reimbursement agreement and/or repay the Bonds, including interest on the Bonds and due pursuant to the reimbursement agreement and Administrative Expenses. Excess Bond proceeds shall be applied to redeem Bonds, as set forth in the applicable indenture. The City Council may reduce the Assessments and the Annual Installments for each Parcel (i) in an amount that represents the Authorized Improvements provided for each Parcel or (ii) by an equal percentage calculated based on the number of units, or (iii) in any other manner determined by the City Council to be the most fair and practical means of reducing the Assessments for Assessed Property such that the sum of the resulting reduced Assessments equals the amount required to repay amount due pursuant to the reimbursement agreement and/or the Bonds, including interest and Administrative Expenses.

F. PAYMENT OF ASSESSMENTS

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs. If prepayment in full will result in redemption of Bonds, the payment amount shall be reduced by the amount, if any, of interest through the date of redemption of Bonds and reserve funds applied to the redemption under the Trust Indenture, net of any other costs applicable to the redemption of such 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
- (c) Upon payment in full of the Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Trust Indenture, if applicable or other relevant PID documents; whereupon, the Assessment shall be reduced to zero and the Assessment Roll revised accordingly, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate. The Administrator shall cause the revised

Assessment Roll to be approved by the City Council as part of the next Annual Service Plan update. The City shall provide owner with a recordable notice of the termination of the Assessment. The City Manager or their designee is hereby authorized to execute any such notice or other lien release documents.

- (d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

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

Each Assessment shall be paid with interest of no more than the lesser of (i) the actual interest rate paid on Bonds, if any, or (ii) 8.00%. The Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an interest rate of 5.47% for years 1 through 5 and 5.00% thereafter. Interest on the Phases #1A & 1B Reimbursement Agreement shall be paid based on an interest rate of 5.47% per annum for years 1 through 5 and 5.00% per annum following the fifth Annual Installment in accordance with the Phases #1A & 1B Reimbursement Agreement. Each Assessment shall be paid at a rate not to exceed five hundred basis points above the highest average index rate for tax-exempt bond reported in a daily or weekly bond index approved by the City and reported in the month prior to the establishment of the Assessment and continuing for a period of five years from such date. Such rate shall then adjust and shall not exceed two hundred basis points above the bond index rate described above and shall continue until the Assessment is paid in full. The index approved by the City is the Bond Buyer Index for which the highest average rate during July 2019 was 3.00%. The City has determined that the Assessment shall bear interest at the interest rate of 5.47% per annum for years 1 through 5 and 5.00% per annum following the fifth Annual Installment, which rates are less than the initial maximum allowable rate of interest of 8.00% for years 1 through 5 and equal to the maximum allowable rate of interest following the fifth Annual Installment, which would be 5.00%. Furthermore, the Annual Installments may not exceed the amounts shown on the Assessment Roll. The Assessment Roll, shown as Appendix F, has been updated with the actual interest rates on the Phases #1A & 1B Reimbursement Agreement. Upon the issuance of Phased PID Bonds, the Assessments shall bear interest at the rate of the Bonds, plus Additional Interest, which rate may exceed the current rates set forth in the Assessment Roll

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

The City reserves and shall have the right and option to refund the Bonds in accordance with Section 372.027 of the PID Act, Chapter 1207 of the Texas Government Code or any other applicable authority provided by the laws of the State of Texas. 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 Installments so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds, and such refunding bonds shall constitute Bonds for purposes of this Service and Assessment Plan.

G. COLLECTION OF ANNUAL INSTALLMENTS

No less frequently than annually, the Administrator shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, including capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, and including any existing deposits to a prepayment reserve. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the PID Act.

The collection of the first Annual Installment for a Phases #1A & 1B Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of a series of Phased PID Bonds for Phases #1A & 1B Assessed Property, such that upon the issuance of PID Bonds, all Assessments in the applicable Phase shall begin collection, or (iii) with tax bills sent the first October occurring after the expiration of two years from the date of the levy of Assessments on the Phases #1A & 1B Assessed Property, such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period. Such first Annual Installment for a Phases #1A & 1B Lot or Parcel for which collection has begun, shall be due by January 31st of the following calendar year.

Any sale of Assessed Property for nonpayment of the 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.

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VII. THE ASSESSMENT ROLL

A. PHASES #1A & 1B ASSESSMENT ROLL

The City Council has evaluated each Parcel in Phase #1A & 1B (based on numerous factors such as the applicable zoning for developable area, the use of proposed Owner's Association Property, the Public Property, the types of Public Improvements, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within Phase #1A & 1B.

The Phases #1A & 1B Assessed Property will be assessed for the special benefits conferred upon such property as a result of the Phases #1A & 1B Improvements. Table VII-A summarizes the \$3,380,000 in special benefit received by the Assessed Property from the Authorized Improvements and costs associated with the PID formation. The total amount the Phases #1A & 1B Reimbursement Agreement is \$3,380,000 which is equal to or less than the benefit received by the Assessed Property, and as such the total Assessment for all Assessed Property within the PID is \$3,380,000 plus annual Administrative Expenses. The Assessment for each Parcel of Phases #1A & 1B Assessed Property within the PID is calculated based on the Assessment methodologies described in Section V.C. of this Service and Assessment Plan. The Assessment Roll is attached hereto as Appendix F.

Table VII-A
Phase #1A & 1B Reimbursement Agreement
Special Benefit Summary

Special Benefit	Total Cost
Phase #1A & 1B Projects	
<i>Total Authorized Improvements (a)</i>	\$3,380,000
Total Special Benefit	\$3,380,000
Special Benefit	
Total Special Benefit	\$3,380,000
Projected Assessment	\$3,380,000
Excess Benefit	\$0

(a) See Table III-A for details.

B. FUTURE PHASES ASSESSMENT ROLL

As Future Phases are developed, this Service and Assessment Plan will be updated to determine the Assessment for each Parcel located within the Phase (e.g., Appendix G will be added).

C. ANNUAL ASSESSMENT ROLL UPDATES

The Administrator shall prepare, and shall submit to the City Council for approval, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the PID Act: (i) the identification of each Parcel (ii) the Assessment for each 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 VI.F. of this Service and Assessment Plan. The Assessment Roll shall be updated, which update may be done in the next Annual Service Plan Update, to reflect the issuance of additional Bonds, if any.

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VIII. MISCELLANEOUS PROVISIONS

A. ADMINISTRATIVE REVIEW

The City may elect to designate a third party to serve as Administrator at any time in the City's sole discretion. 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 Parcel claiming that a calculation error has been made in the Assessment Roll(s), including the calculation of the Annual Installment, shall send a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If the Owner fails to give such notice, such Owner shall be deemed to have accepted the calculation of the Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the City Council for approval to the extent permitted by the PID Act or other applicable laws. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected or if it is determined there are sufficient funds to meet the expenses of the PID for the current year), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council. Any amendments made to the Assessment Roll(s) pursuant to calculation errors shall be made pursuant to the PID Act.

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

B. TERMINATION OF ASSESSMENTS

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

C. AMENDMENTS

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

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

(i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; (iii) to provide procedures for the collection and enforcement of Assessments, Prepayment Costs, Collection Costs, and other charges imposed by the Service and Assessment Plan, and (iv) as may be required by the Attorney General of Texas in connection with the issuance of any series of Bonds.

D. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

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

E. SEVERABILITY

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

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

APPENDIX A

THE PID MAP

APPENDIX B
AUTHORIZED IMPROVEMENTS – PHASES #1A & 1B IMPROVEMENTS

GEORGETOWN AT KINGS FORT - 305 Single Family Lots
PUBLIC IMPROVEMENT DISTRICT COST BREAKDOWN
 May 23, 2019
SUMMARY

DIRECT PUBLIC COSTS		Phases				Total	
		1A - 59 Lots	1B - 66 Lots	2A - 58 Lots	2B - 122 Lots		
1	Clearing / Excavation	\$ 48,425	\$ 122,200	\$ 74,425	\$ 240,825	\$ 485,875	
2	Water	\$ 186,910	\$ 153,250	\$ 92,175	\$ 300,975	\$ 733,310	
3	Sanitary Sewer	\$ 161,385	\$ 121,390	\$ 74,870	\$ 244,230	\$ 601,875	
4	Storm Sewer	\$ 436,150	\$ 205,750	\$ 124,000	\$ 428,000	\$ 1,193,900	
5	Pavement	\$ 560,500	\$ 501,525	\$ 301,065	\$ 975,150	\$ 2,338,240	
6	Retaining Walls						
7	Erosion Control						
8	Amenities/Landscaping/Screening	\$ 15,000	\$ 14,400	\$ -	\$ -	\$ 29,400	
9	Franchise Utilities						
10	Miscellaneous	\$ 5,230	\$ 6,221	\$ 3,787	\$ -	\$ 15,238	
11	Phase 1A Dirtwork for the Benefit of 2A	\$ (3,400)	\$ -	\$ 3,400	\$ -	\$ -	
12	Phase 1B Storm Sewer for the Benefit of 2A & 2B	\$ (30,000)	\$ -	\$ 10,000	\$ 20,000	\$ -	
13	Phase 1B Paving for the Benefit of 2A & 2B	\$ (58,125)	\$ -	\$ 19,375	\$ 38,750	\$ -	
14	Phase 1B Water for the Benefit of 2A & 2B	\$ (9,188)	\$ -	\$ 3,063	\$ 6,125	\$ -	
Hard Cost Subtotal		\$ 1,312,887	\$ 1,124,736	\$ 706,160	\$ 2,254,055	\$ 5,397,838	
15	Engineering/Surveying	10%	\$ 131,289	\$ 112,474	\$ 70,616	\$ 225,406	\$ 539,784
16	Construction Management	1%	\$ 13,129	\$ 11,247	\$ 7,062	\$ 22,541	\$ 53,978
17	District Formation Costs		\$ 153,100	\$ 153,100	\$ -	\$ -	\$ 306,200
18	Contingency		\$ 156,027	\$ 105,103	\$ 72,826	\$ 210,042	\$ 543,998
19	Soft Cost Subtotal		\$ 453,545	\$ 381,924	\$ 150,504	\$ 457,988	\$ 1,443,961
TOTAL DIRECT COSTS			\$ 1,766,432	\$ 1,506,660	\$ 856,664	\$ 2,712,043	\$ 6,841,799

MAJOR IMPROVEMENTS (CTAL BENEFIT)		Phases				Total	
		1A - 59 Lots	1B - 66 Lots	2A - 58 Lots	2B - 122 Lots		
1	Clearing / Excavation						
2	Water	\$ 216,900				\$ 216,900	
3	Sanitary Sewer						
4	Storm Sewer						
5	Pavement						
6	Retaining Walls						
7	Erosion Control						
8	Amenities/Landscaping/Screening						
9	Franchise Utilities						
10	Miscellaneous						
10A	Phase 1A Water for the Benefit of 1B, 2A AND 2B	\$ (173,881)	\$ 46,651	\$ 40,996	\$ 86,234	\$ -	
Hard Cost Subtotal		\$ 43,019	\$ 46,651	\$ 40,996	\$ 86,234	\$ 216,900	
11	Engineering/Surveying	10%	\$ 4,302	\$ 4,665	\$ 4,100	\$ 8,623	\$ 21,690
12	Construction Management	1%	\$ 430	\$ 467	\$ 410	\$ 862	\$ 2,169
13	Contingency		\$ 2,710	\$ 4,665	\$ 4,100	\$ 8,623	\$ 20,098
14	Soft Cost Subtotal		\$ 7,442	\$ 9,797	\$ 8,609	\$ 18,109	\$ 43,957
TOTAL MAJOR IMPROVEMENT COSTS			\$ 50,461	\$ 56,448	\$ 49,605	\$ 104,343	\$ 260,857

PRIVATE COSTS		Phases				Total	
		Summary	1B - 66 Lots	2A - 58 Lots	2B - 122 Lots		
1	Clearing / Excavation	\$ 341,500	\$ 403,500	\$ 243,500	\$ 815,000	\$ 1,803,500	
2	Water						
3	Sanitary Sewer						
4	Storm Sewer						
5	Pavement						
6	Retaining Walls	\$ 59,000	\$ 66,000	\$ 42,000	\$ 122,000	\$ 289,000	
7	Erosion Control	\$ 26,590	\$ 15,050	\$ 11,250	\$ 39,348	\$ 92,238	
8	Amenities/Landscaping/Screening	\$ 268,750	\$ 10,000	\$ -	\$ -	\$ 278,750	
9	Franchise Utilities	\$ 59,000	\$ 66,000	\$ 58,000	\$ 122,000	\$ 305,000	
10	Miscellaneous						
Hard Cost Subtotal		\$ 754,840	\$ 560,550	\$ 354,750	\$ 1,098,348	\$ 2,768,488	
11	Engineering/Surveying	10%	\$ 75,484	\$ 56,055	\$ 35,475	\$ 109,835	\$ 276,849
12	Construction Management	1%	\$ 7,548	\$ 5,606	\$ 3,548	\$ 10,983	\$ 27,685
13	Contingency		\$ 73,654	\$ 61,221	\$ 20,546	\$ 122,849	\$ 278,269
14	Soft Cost Subtotal		\$ 156,686	\$ 122,881	\$ 59,568	\$ 243,668	\$ 582,803
TOTAL PRIVATE COSTS			\$ 911,526	\$ 683,431	\$ 414,318	\$ 1,342,015	\$ 3,351,290

GRAND TOTAL COSTS	\$ 2,728,419	\$ 2,246,539	\$ 1,320,587	\$ 4,158,401	\$ 10,453,946
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GEORGETOWN AT KINGS FORT - 305 Single Family Lots
PUBLIC IMPROVEMENT DISTRICT COST BREAKDOWN
May 23, 2019

DIRECT PUBLIC COSTS	UNIT COST (\$)	UNIT (-)	PHASE 1A		PHASE 1B		PHASE 2A		PHASE 2B		TOTAL ALL	
			QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)
1 Clearing / Excavation												
CLEARING & GRUBBING, TREE REMOVAL	\$ 2,500.00	AC	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
CONSTRUCTION ENTRANCE	\$ 2,600.00	EA	1	\$ 2,600.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 2,600.00
MOISTURE CONDITION PADS	\$ 4,000.00	LOT	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
UNCLASSIFIED EXCAVATION (DIRT)	\$ 3.25	CY	14,100	\$ 45,825.00	37,600	\$ 122,200.00	22,900	\$ 74,425.00	74,100	\$ 240,825.00	148,700	\$ 483,275.00
LOT BENCHING	\$ 500.00	LT.	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
FINAL LOT BENCHING	\$ 250.00	LT.	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Total Clearing / Excavation				\$ 48,425.00		\$ 122,200.00		\$ 74,425.00		\$ 240,825.00		\$ 483,275.00
2 Water												
8" P.V.C. WATERLINE	\$ 26.00	LF	3,600	\$ 93,600.00	3,300	\$ 85,800.00	1,350	\$ 35,100.00	5,750	\$ 149,500.00	14,000	\$ 364,000.00
8" GATE VALVE & BOX	\$ 1,250.00	EA	12	\$ 15,000.00	8	\$ 10,000.00	4	\$ 5,000.00	22	\$ 27,500.00	46	\$ 57,500.00
12" X 8" TAPPING SLEEVE AND VALVE	\$ 3,000.00	EA	1	\$ 3,000.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 3,000.00
FIRE HYDRANT ASSEMBLY (W/ 6" VALVE)	\$ 4,000.00	EA	8	\$ 32,000.00	4	\$ 16,000.00	4	\$ 16,000.00	10	\$ 40,000.00	26	\$ 104,000.00
5/8" X 3/4" COPPER SINGLE WATER SERVICE	\$ 550.00	EA	59	\$ 32,450.00	66	\$ 36,300.00	58	\$ 31,900.00	122	\$ 67,100.00	305	\$ 167,750.00
1" IRRIGATION SERVICE	\$ 1,030.00	EA	2	\$ 2,060.00	-	\$ -	-	\$ -	-	\$ -	2	\$ 2,060.00
MISCELLANEOUS FITTINGS	\$ 3,500.00	TN.	2	\$ 7,000.00	1	\$ 3,500.00	1	\$ 3,500.00	4	\$ 14,000.00	8	\$ 28,000.00
TESTING & CHLORINATION	\$ 0.50	LF	3,600	\$ 1,800.00	3,300	\$ 1,650.00	1,350	\$ 675.00	5,750	\$ 2,875.00	14,000	\$ 7,000.00
Total Water				\$ 186,910.00		\$ 153,250.00		\$ 92,175.00		\$ 300,975.00		\$ 733,310.00
3 Sanitary Sewer												
8" P.V.C. PIPE SDR-35	\$ 26.00	LF	2,855	\$ 74,230.00	2,000	\$ 52,000.00	1,000	\$ 26,000.00	5,145	\$ 133,770.00	11,000	\$ 286,000.00
8" DIAMETER MANHOLE	\$ 3,180.00	EA	14	\$ 44,520.00	8	\$ 25,440.00	4	\$ 12,720.00	9	\$ 28,620.00	35	\$ 111,300.00
4" SANITARY SEWER SERVICE	\$ 575.00	EA	59	\$ 33,925.00	66	\$ 37,950.00	58	\$ 33,350.00	122	\$ 70,150.00	305	\$ 175,375.00
2000 PSI CONCRETE ENCASMENT	\$ 40.00	LF	75	\$ 3,000.00	50	\$ 2,000.00	20	\$ 800.00	35	\$ 1,400.00	180	\$ 7,200.00
TRENCH SAFETY	\$ 1.00	LF	2,855	\$ 2,855.00	2,000	\$ 2,000.00	1,000	\$ 1,000.00	5,145	\$ 5,145.00	11,000	\$ 11,000.00
TESTING & T.V. INSPECTION	\$ 1.00	LF	2,855	\$ 2,855.00	2,000	\$ 2,000.00	1,000	\$ 1,000.00	5,145	\$ 5,145.00	11,000	\$ 11,000.00
Total Sanitary Sewer				\$ 161,385.00		\$ 121,390.00		\$ 74,870.00		\$ 244,230.00		\$ 601,875.00
4 Storm Sewer												
18" R.C.P. (Reinforced Concrete Pipe)	\$ 45.00	LF	500	\$ 22,500.00	500	\$ 22,500.00	100	\$ 4,500.00	300	\$ 13,500.00	1,400	\$ 63,000.00
24" R.C.P.	\$ 53.00	LF	800	\$ 42,400.00	1,000	\$ 53,000.00	-	\$ -	1,200	\$ 63,600.00	3,000	\$ 159,000.00
30" R.C.P.	\$ 73.00	LF	400	\$ 29,200.00	1,000	\$ 73,000.00	-	\$ -	800	\$ 58,400.00	2,200	\$ 160,600.00
36" R.C.P.	\$ 90.00	LF	400	\$ 36,000.00	250	\$ 22,500.00	-	\$ -	150	\$ 13,500.00	800	\$ 72,000.00
42" R.C.P.	\$ 110.00	LF	450	\$ 49,500.00	-	\$ -	-	\$ -	50	\$ 5,500.00	500	\$ 55,000.00
48" R.C.P.	\$ 135.00	LF	400	\$ 54,000.00	-	\$ -	-	\$ -	-	\$ -	400	\$ 54,000.00
60" R.C.P.	\$ 165.00	LF	500	\$ 82,500.00	-	\$ -	-	\$ -	-	\$ -	500	\$ 82,500.00
10" CURB INLET	\$ 3,200.00	EA	12	\$ 38,400.00	6	\$ 19,200.00	2	\$ 6,400.00	24	\$ 76,800.00	44	\$ 140,800.00
4" STORM SEWER MANHOLE	\$ 3,200.00	EA	5	\$ 16,000.00	4	\$ 12,800.00	-	\$ -	6	\$ 19,200.00	15	\$ 48,000.00
36" TYPE "B" PRE-CAST HEADWALL (WITH STONE VENEER)	\$ 5,000.00	EA	1	\$ 5,000.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 5,000.00
48" TYPE "B" PRE-CAST HEADWALL (WITH STONE VENEER)	\$ 8,500.00	EA	-	\$ -	-	\$ -	1	\$ 8,500.00	-	\$ -	1	\$ 8,500.00
60" TYPE "B" PRE-CAST HEADWALL (WITH STONE VENEER)	\$ 13,000.00	EA	1	\$ 13,000.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 13,000.00
3 - 4' x 6' RCB	\$ 500.00	LF	-	\$ -	-	\$ -	125	\$ 62,500.00	350	\$ 175,000.00	475	\$ 237,500.00
3 - 4' x 6' RCB HEADWALL	\$ 25,000.00	EA	-	\$ -	-	\$ -	1	\$ 25,000.00	-	\$ -	1	\$ 25,000.00
ROCK RIP RAP	\$ 85.00	S.Y.	520	\$ 44,200.00	-	\$ -	200	\$ 17,000.00	-	\$ -	720	\$ 61,200.00
DETENTION POND	\$ 100,000.00	L.S.	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
TRENCH SAFETY	\$ 1.00	LF	3,450	\$ 3,450.00	2,750	\$ 2,750.00	100	\$ 100.00	2,500	\$ 2,500.00	8,800	\$ 8,800.00
Total Storm Sewer				\$ 436,150.00		\$ 205,750.00		\$ 124,000.00		\$ 428,000.00		\$ 1,193,900.00
5 Pavement												
5" REINF. CONCRETE STREET PAVEMENT (31' B-B)	\$ 36.00	SY	11,000	\$ 396,000.00	11,000	\$ 396,000.00	6,500	\$ 234,000.00	21,500	\$ 774,000.00	50,000	\$ 1,800,000.00
8" LIME TREATED SUBGRADE	\$ 4.50	SY	12,000	\$ 54,000.00	11,250	\$ 50,625.00	6,750	\$ 30,375.00	23,000	\$ 103,500.00	53,000	\$ 238,500.00
HYDRATED LIME (36 LBS/SY)	\$ 210.00	TN.	230	\$ 48,300.00	210	\$ 44,100.00	149	\$ 31,290.00	375	\$ 78,750.00	954	\$ 200,340.00
STATE HIGHWAY 34 DECAL LANE	\$ 40,000.00	EA	1	\$ 40,000.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 40,000.00
BARRIER FREE RAMPS	\$ 1,350.00	EA	18	\$ 24,300.00	8	\$ 10,800.00	4	\$ 5,400.00	14	\$ 18,900.00	44	\$ 59,400.00
Total Pavement				\$ 560,500.00		\$ 501,525.00		\$ 301,065.00		\$ 975,150.00		\$ 2,338,240.00
6 Retaining Walls												
7 Erosion Control												
8 Amenities/Landscaping/Screening												
Emergency Warning Siren	\$ 15,000.00	EA	1	\$ 15,000.00	-	\$ -	-	\$ -	-	\$ -	1	\$ 15,000.00
Trail	\$ 4.50	SF	-	\$ -	3,200	\$ 14,400.00	-	\$ -	-	\$ -	3,200	\$ 14,400.00
Total Amenities/Landscaping/Screening				\$ 15,000.00		\$ 14,400.00		\$ -		\$ -		\$ 29,400.00
9 Franchise Utilities	\$ 1,000.00	LOT	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Total Franchise Utilities				\$ -		\$ -		\$ -		\$ -		\$ -
10 Miscellaneous				\$ 5,230.00		\$ 6,221.00		\$ 3,787.00		\$ -		\$ 15,238.00
10A Phase 1A Dirtwork for the Benefit of 2A				\$ (3,400.00)		\$ -		\$ 3,400.00		\$ -		\$ -
10B Phase 1B Storm Sewer for the Benefit of 2A & 2B				\$ (30,000.00)		\$ -		\$ 10,000.00		\$ 20,000.00		\$ -
10C Phase 1B Paving for the Benefit of 2A & 2B				\$ (58,125.00)		\$ -		\$ 19,375.00		\$ 38,750.00		\$ -
10D Phase 1B Water for the Benefit of 2A & 2B				\$ (9,188.00)		\$ -		\$ 3,063.00		\$ 6,125.00		\$ -
HARD COST SUBTOTAL				\$ 1,312,887		\$ 1,124,736		\$ 706,160		\$ 2,254,055		\$ 5,397,838
11 Engineering/Surveying				\$ 131,289		\$ 112,474		\$ 70,616		\$ 225,406		\$ 539,784
12 Construction Management				\$ 13,129		\$ 11,247		\$ 7,062		\$ 22,541		\$ 53,978
13 District Formation Costs				\$ 153,100		\$ 153,100		\$ -		\$ -		\$ 306,200
14 Contingency				\$ 156,027		\$ 105,103		\$ 72,826		\$ 210,042		\$ 543,998
15 Soft Cost Subtotal				\$ 453,545		\$ 381,924		\$ 150,504		\$ 457,989		\$ 1,443,961
GRAND TOTAL COSTS				\$ 1,766,432		\$ 1,506,660		\$ 856,664		\$ 2,712,043		\$ 6,841,799

GEORGETOWN AT KINGS FORT - 305 Single Family Lots
Major
May 23, 2019

MAJOR IMPROVEMENTS (CTAL BENEFIT)	UNIT COST (\$)	UNIT (-)	PHASE 1A		PHASE 1B		PHASE 2A		PHASE 2B		TOTAL ALL	
			QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)	QTY (± #)	TOTAL (\$)
1 Clearing / Excavation												
2 Water												
12" P.V.C. WATERLINE	\$ 40.00	UF.	3,200	\$ 128,000.00							3,200	\$ 128,000.00
12" GATE VALVE & BOX	\$ 2,500.00	EA.	13	\$ 32,500.00							13	\$ 32,500.00
BLOWOFF VALVE	\$ 2,000.00	EA.	1	\$ 2,000.00							1	\$ 2,000.00
FIRE HYDRANT ASSEMBLY (W/ 6" VALVE)	\$ 4,000.00	EA.	11	\$ 44,000.00							11	\$ 44,000.00
MISCELLANEOUS FITTINGS	\$ 3,500.00	TN.	1.6	\$ 5,600.00							2	\$ 5,600.00
TRENCH SAFETY	\$ 1.00	LF.	3,200	\$ 3,200.00							3,200	\$ 3,200.00
TESTING & CHLORINATION	\$ 0.50	UF.	3,200	\$ 1,600.00							3,200	\$ 1,600.00
Total Water				\$ 216,900.00		\$		\$		\$		\$ 216,900.00
3 Sanitary Sewer												
4 Storm Sewer												
5 Pavement												
6 Retaining Walls												
7 Erosion Control												
8 Amenities/Landscaping/Screening												
9 Franchise Utilities												
10 Miscellaneous												
10A Phase 1A Water for the Benefit of 1B, 2A AND 2B				\$ (173,881.00)		\$ 46,651.00		\$ 40,996.00		\$ 86,734.00		\$
HARD COST SUBTOTAL				\$ 43,019		\$ 46,651		\$ 40,996		\$ 86,734		\$ 216,900
11 Engineering/Surveying				\$ 4,302		\$ 4,665		\$ 4,100		\$ 8,623		\$ 21,690
12 Construction Management				\$ 430		\$ 467		\$ 410		\$ 862		\$ 2,169
13 Contingency				\$ 2,710		\$ 4,665		\$ 4,100		\$ 8,623		\$ 20,098
14 Soft Cost Subtotal				\$ 7,442		\$ 9,797		\$ 8,609		\$ 18,109		\$ 43,957
GRAND TOTAL COSTS				\$ 50,461		\$ 56,448		\$ 49,605		\$ 104,343		\$ 260,857

GEORGETOWN AT KINGS FORT - 305 Single Family Lots
PUBLIC IMPROVEMENT DISTRICT COST BREAKDOWN
May 23, 2019

PRIVATE COSTS	UNIT COST (\$)	UNIT (-)	PHASE 1A		PHASE 1B		PHASE 2A		PHASE 2B		TOTAL ALL	
			QTY (#)	TOTAL (\$)	QTY (#)	TOTAL (\$)	QTY (#)	TOTAL (\$)	QTY (#)	TOTAL (\$)	QTY (#)	TOTAL (\$)
1 Clearing / Excavation												
CLEARING & GRUBBING, TREE REMOVAL	\$ 2,500.00	AC.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CONSTRUCTION ENTRANCE	\$ 2,600.00	EA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MOISTURE CONDITION PADS	\$ 3,000.00	LOT	\$ 59	\$ 177,000	\$ 66	\$ 198,000	\$ 58	\$ 174,000	\$ 122	\$ 366,000	\$ 305	\$ 915,000
UNCLASSIFIED EXCAVATION (DIRT)	\$ 3.25	CY	\$ 37,000	\$ 120,250	\$ 48,000	\$ 156,000	\$ 8,000	\$ 26,000	\$ 110,000	\$ 357,500	\$ 203,000	\$ 659,750
LOT BENCHMARKING	\$ 500.00	LT.	\$ 59	\$ 29,500	\$ 66	\$ 33,000	\$ 58	\$ 29,000	\$ 122	\$ 61,000	\$ 305	\$ 152,500
FINAL LOT BENCHMARKING	\$ 250.00	LT	\$ 59	\$ 14,750	\$ 66	\$ 16,500	\$ 58	\$ 14,500	\$ 122	\$ 30,500	\$ 305	\$ 76,250
Total Clearing / Excavation			\$	\$ 341,500	\$	\$ 403,500	\$	\$ 243,500	\$	\$ 815,000	\$	\$ 1,803,500
2 Water												
3 Sanitary Sewer												
4 Storm Sewer												
5 Pavement												
6 Retaining Walls												
RETAINING WALLS	\$ 1,000.00	LOT	\$ 59	\$ 59,000	\$ 66	\$ 66,000	\$ 42	\$ 42,000	\$ 122	\$ 122,000	\$ 289	\$ 289,000
Total Retaining Walls			\$	\$ 59,000	\$	\$ 66,000	\$	\$ 42,000	\$	\$ 122,000	\$	\$ 289,000
7 Erosion Control												
SILT FENCE (HIGH FLOW)	\$ 1.50	LF	\$ 2,500	\$ 3,750	\$ 500	\$ 750	\$ 500	\$ 750	\$ 1,525	\$ 2,288	\$ 5,025	\$ 7,538
ROCK CHECK DAMS	\$ 1,800.00	EA	\$ 2	\$ 3,600	\$ 1	\$ 1,800	\$ -	\$ -	\$ 2	\$ 3,600	\$ 5	\$ 9,000
8' ROLL OF CURLEX WITH SEED ALONG COMPLETED STREETS	\$ 1.60	LF	\$ 6,900	\$ 11,040	\$ 4,000	\$ 6,400	\$ 3,000	\$ 4,800	\$ 11,100	\$ 17,760	\$ 25,000	\$ 40,000
INLET PROTECTION	\$ 350.00	EA	\$ 12	\$ 4,200	\$ 8	\$ 2,800	\$ 2	\$ 700	\$ 22	\$ 7,700	\$ 42	\$ 14,700
DISK & SEED FINISHED LOTS	\$ 500.00	AC.	\$ 8	\$ 4,000	\$ 8	\$ 4,000	\$ 10	\$ 5,000	\$ 16	\$ 8,000	\$ 42	\$ 21,000
Total Erosion Control			\$	\$ 26,590	\$	\$ 15,050	\$	\$ 11,150	\$	\$ 39,348	\$	\$ 92,238
8 Amenities/Landscaping/Screening												
Screening Wall	\$ 2.00	SF	\$ 25,000	\$ 50,000	\$ 5,000	\$ 10,000					\$ 30,000	\$ 60,000
Landscaping	\$ 125.00	LF.	\$ 1,750	\$ 218,750							\$ 1,750	\$ 218,750
Total Amenities/Landscaping/Screening			\$	\$ 268,750	\$	\$ 10,000					\$	\$ 278,750
9 Franchise Utilities	\$ 1,000.00	LOT	\$ 59	\$ 59,000	\$ 66	\$ 66,000	\$ 58	\$ 58,000	\$ 122	\$ 122,000	\$ 305	\$ 305,000
Total Franchise Utilities			\$	\$ 59,000	\$	\$ 66,000	\$	\$ 58,000	\$	\$ 122,000	\$	\$ 305,000
10 Miscellaneous											\$	\$ -
HARD COST SUBTOTAL			\$	\$ 754,840	\$	\$ 540,550	\$	\$ 354,750	\$	\$ 1,098,348	\$	\$ 2,768,488
11 Engineering/Surveying			\$	\$ 75,484	\$	\$ 56,055	\$	\$ 35,475	\$	\$ 109,835	\$	\$ 276,849
12 Construction Management			\$	\$ 7,548	\$	\$ 5,606	\$	\$ 3,548	\$	\$ 10,983	\$	\$ 27,685
13 Contingency			\$	\$ 73,654	\$	\$ 61,221	\$	\$ 20,546	\$	\$ 122,849	\$	\$ 278,269
14 Soft Cost Subtotal			\$	\$ 156,686	\$	\$ 122,881	\$	\$ 59,568	\$	\$ 243,668	\$	\$ 582,803
GRAND TOTAL COSTS			\$	\$ 911,526	\$	\$ 683,431	\$	\$ 414,318	\$	\$ 1,342,015	\$	\$ 3,351,290

APPENDIX C
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

CONSTRUCTION PLANS GEORGETOWN AT KINGS FORT PHASE ONE

AUGUST 2018

CITY OF KAUFMAN
KAUFMAN COUNTY, TEXAS



OWNER

GEORGETOWN KF, LTD.
5900 S. LAKE FOREST, SUITE 295
MCKINNEY, TEXAS 75070-2433
CONTACT: JIM MEARA

ENGINEER

DOWDEY, ANDERSON & ASSOCIATES, INC.
STATE REGISTRATION NUMBER F-399
5225 VILLAGE CREEK DRIVE, SUITE 200
972-931-0694 PLANO, TEXAS 75093
CONTACT: COLIN W. HELFFRICH

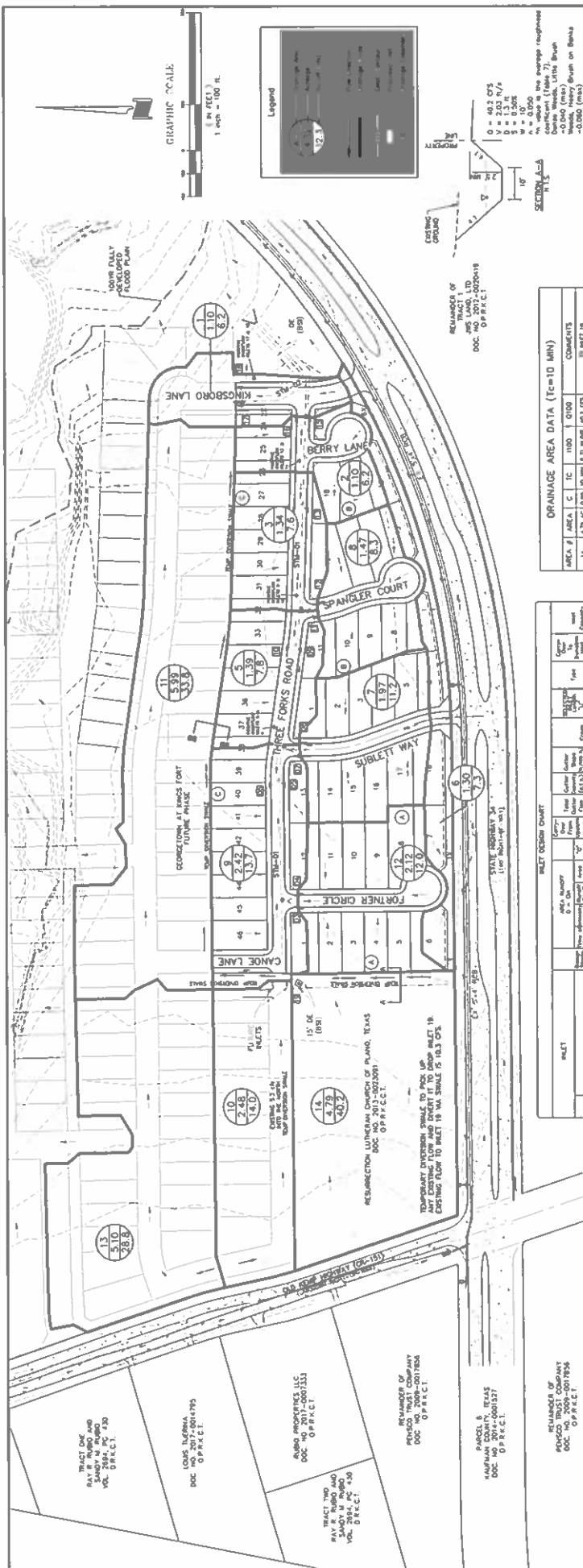
Approved By: [Signature]
For Construction



THIS CONSTRUCTION PLAN WAS PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND I AM A LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS.

PLAN	DESCRIPTION
1-2	COVER SHEET
3	CITY OF KAUFMAN GENERAL NOTES
4-8	PHASING PLAN & PROFILES
9-10	LOADING PLAN
11	PROPOSED DRIVEWAY
12	PROPOSED DRIVEWAY
13	PROPOSED DRIVEWAY
14-17	STORM SEWER PLAN & PROFILES
18-20	12" WATERLINE EXTENSION PLAN & PROFILES
21	WATER & SANITARY SEWER PLAN
22-23	SANITARY SEWER PROFILES
24	STREET LIGHT & SIGN PLAN
25	TRUCK DRIVEWAY ACCESS PLAN
(A)	TRUCK DETAILS
(B)	WALKWAY DETAILS

17013-01

[illegible]

STREET/ROW CAPACITY CALCULATIONS

DRAINAGE AREA

Q = DA (cfs)
C = 0.70 (Post Development)
C = 0.07 in/hr (Post Development)
Tc = 15 min. (Post Development)
tc = 10 min. (Commercial)
C = 0.80 (Commercial)
C = 9.31 in/hr (Commercial)
Tc = 20 min. (Undeveloped)
C = 0.30 (Undeveloped)
C = 2.15 in/hr (Undeveloped)

QUESTIONS

1) DAA AND METEOD TOPO WERE USED FOR EXISTING DRAINAGE

2) NO DETENTION POND IS REQUIRED FOR GEORGETOWN AT KINGS FOR PHASE ONE. DRAINAGE ARE MAP SHOWN IS FOR DESIGN PURPOSE ONLY FOR GEORGETOWN AT KINGS FORT PHOI SEE DRAINAGE STUDY REPORT "FULLY DEVELOPED DRAINAGE REPORT AND FLOOD STUDY FOR URBANIZED TRIBUTARY TO

DRAINAGE AREA MAP

CITY OF KAUFMAN
KAUFMAN COUNTY, TEXAS

DOWDEY, ANDERSON & ASSOCIATES, INC.

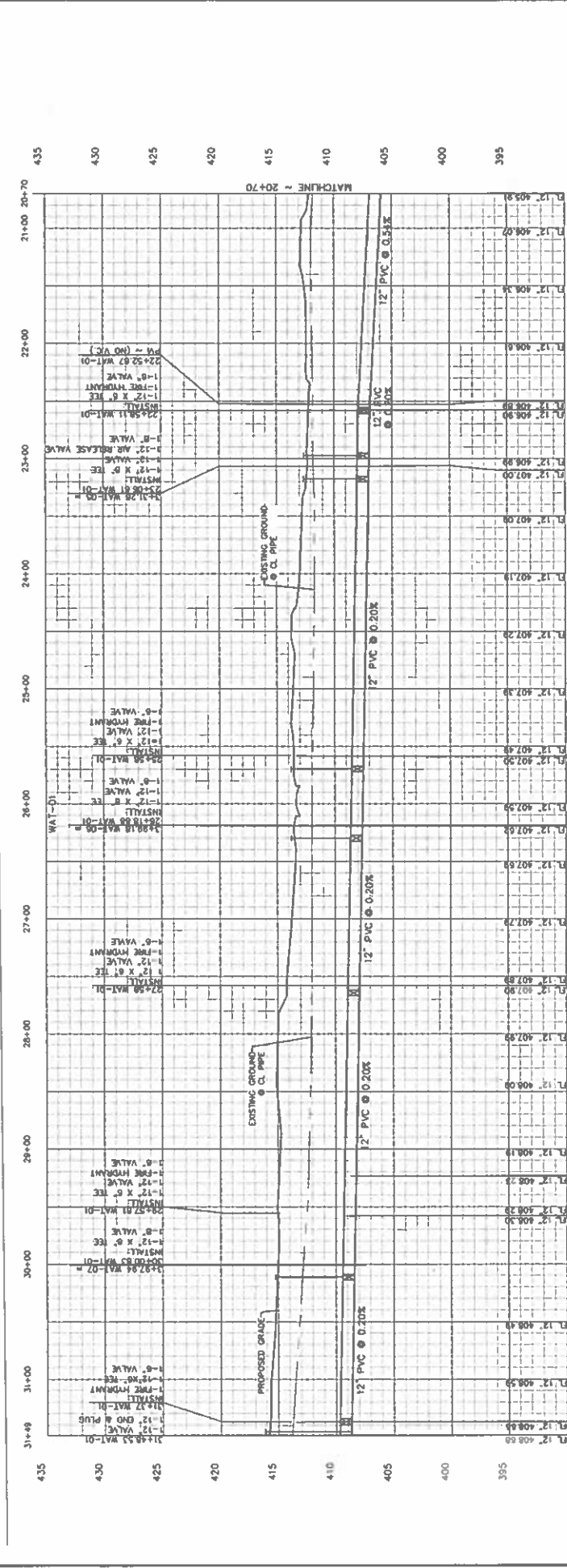
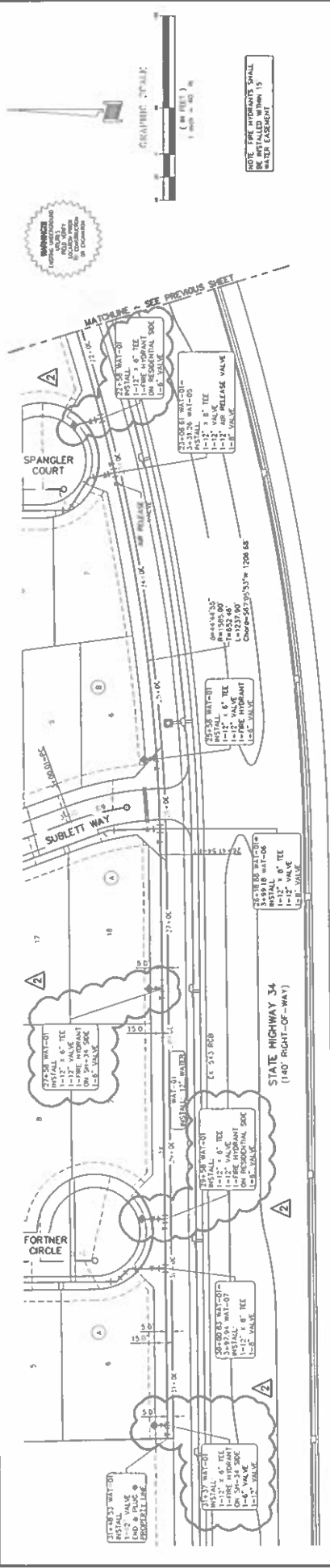
5725 Village Creek Drive, Suite 200, Plano, Texas 75083 972-951-0834

STATE REGISTRATION NUMBER: 1-199
SURVEY FORM REGISTRATION NUMBER: 10077800

DESIGN	DRAWN	CHECKED	DATE	SCALE	NO.	SHEET
						1

WPA	RAI	G.M	col/row/18	1° 100'	1/1013-01
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PLATE NO. 12



12' WATER LINE EXTENSION PLAN AND PROFILES

GEORGETOWN AT KINGS FORT PH01

KAUFMAN COUNTY, TEXAS
CITY OF KAUFMAN

DOWDY ANDERSON & ASSOCIATES, INC.
 1225 Hwy 281, Suite 200, P.O. Box 78088, Fort Worth, TX 76178
 (817) 343-1111
 www.dowdyanderson.com

NO.	DATE	BY	DESCRIPTION
1	12-13-14	AM	REVISION: 12" WATER LINE EXTENSION, 12" WATER LINE EXTENSION, 12" WATER LINE EXTENSION
2	12-13-14	AM	REVISION: 12" WATER LINE EXTENSION, 12" WATER LINE EXTENSION, 12" WATER LINE EXTENSION

LEGEND

—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line
—	Prop. 12" Water Line

NOTES

1. THESE CONSTRUCTION PLANS WERE PREPARED BY DOWDY ANDERSON & ASSOCIATES, INC. FOR THE CITY OF KAUFMAN, TEXAS. THE CITY OF KAUFMAN, TEXAS, IS NOT RESPONSIBLE FOR THE ACCURACY OF THESE PLANS.

2. THE CITY OF KAUFMAN, TEXAS, IS NOT RESPONSIBLE FOR THE ACCURACY OF THESE PLANS.

3. THE CITY OF KAUFMAN, TEXAS, IS NOT RESPONSIBLE FOR THE ACCURACY OF THESE PLANS.

APPENDIX D
LOT TYPE AND EQUIVALENT UNITS

APPENDIX D
LOT TYPES AND EQUIVALENT UNITS

For purposes of allocating the Assessments, the Assessed Property has been classified in one of three Lot Types. The following table shows the proposed residential Lot Types within the PID.

Table D-1
Proposed Development within the PID

Lot Type	Description	Proposed Development	
Lot Type 1	60 Ft Lots	2	Units
Lot Type 2	55 Ft Lots	11	Units
Lot Type 3	50 Ft Lots	292	Units
Total		305	Units

Table D-2 below shows the residential Lot Types within Phase #1A & 1B.

Table D-2
Development – Phase #1A & 1B

Lot Type	Description	Development	
Lot Type 1	60 Ft Lots	2	Units
Lot Type 2	55 Ft Lots	11	Units
Lot Type 3	50 Ft Lots	112	Units
Total		125	Units

Table D-3 below shows Equivalent Unit factors.

Table D-3
Equivalent Unit Factors

Lot Type	Estimated Average Unit		Equivalent Unit Factor¹
	Value		
Lot Type 1 (60 Ft Lot)	\$335,000	1.00	per dwelling unit
Lot Type 2 (55 Ft Lot)	\$320,000	0.96	per dwelling unit
Lot Type 3 (50 Ft Lot)	\$297,500	0.89	per dwelling unit

¹ – Equivalent Unit calculation rounded to two decimal places.

The total Equivalent Units for Phase #1A & 1B are shown in Table D-4 on the following page as calculated based on the Equivalent Unit factors shown above in Table D-3, estimated Lot Types and number of units estimated to be built within Phase #1A & 1B as shown in Table D-2.

Table D-4
Equivalent Units- Phase #1A & 1B

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units¹
Lot Type 1 (60 Ft Lot)	2	1.00	2.00
Lot Type 2 (55 Ft Lot)	11	0.96	10.56
Lot Type 3 (50 Ft Lot)	112	0.89	99.68
Total Equivalent Units	125		112.24

APPENDIX E
ALLOCATION OF ASSESSMENTS

APPENDIX E
ALLOCATION OF ASSESSMENTS

Calculation of the Total Assessments applicable to Phase #1A & 1B

A) Allocation of Assessments to Lot Types in Phase #1A & 1B

The total amount of the Phase #1A & 1B Reimbursement Agreement, which represents the total Assessment allocated to all Parcels within Phase #1A & 1B, was \$3,380,000. As shown in Appendix D, there were a total of 112.24 estimated Equivalent Units in Phase #1A & 1B, resulting in an Assessment per Equivalent Unit of \$30,114.04.

The Assessment per dwelling unit or acre is calculated as the product of (i) \$30,114.04 multiplied by (ii) the applicable Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 1 (60 Ft Lot) dwelling unit is \$30,114.04 (i.e. $\$30,114.04 \times 1.00$). The Assessment for a Lot Type 2 (55 Ft Lot) dwelling unit is \$28,909.48 (i.e. $\$30,114.04 \times 0.96$). Table E-1 below sets forth the initial Assessment per dwelling unit for each of the Lot Types in Phase #1A & 1B.

Table E-1
Assessment per Unit – Phase #1A & 1B

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per Unit		Total Assessments
Lot Type 1	2	\$30,114.04	1.00	\$30,114.04	per dwelling unit	\$60,228.08
Lot Type 2	11	\$30,114.04	0.96	\$28,909.48	per dwelling unit	\$318,004.28
Lot Type 3	112	\$30,114.04	0.89	\$26,801.50	per dwelling unit	\$3,001,767.64
Total	125					\$3,380,000.00

APPENDIX F
ASSESSMENT ROLL – PHASES #1A & 1B

APPENDIX F-1
Assessment Roll

Parcel
Assessment
Total Equivalent Units

All Parcels
\$3,380,000
112.24

Year	Principal¹	Interest²	Administrative Expenses²	Annual Installment³
1	\$0	\$184,886	\$30,000	\$214,886
2	\$0	\$184,886	\$30,600	\$215,486
3	\$20,000	\$184,886	\$31,212	\$236,098
4	\$25,000	\$183,792	\$31,836	\$240,628
5	\$30,000	\$182,425	\$32,473	\$244,897
6	\$35,000	\$165,250	\$33,122	\$233,372
7	\$35,000	\$163,500	\$33,785	\$232,285
8	\$40,000	\$161,750	\$34,461	\$236,211
9	\$50,000	\$159,750	\$34,461	\$244,211
10	\$55,000	\$157,250	\$35,150	\$247,400
11	\$60,000	\$154,500	\$35,150	\$249,650
12	\$65,000	\$151,500	\$35,150	\$251,650
13	\$75,000	\$148,250	\$35,150	\$258,400
14	\$80,000	\$144,500	\$35,150	\$259,650
15	\$90,000	\$140,500	\$35,150	\$265,650
16	\$95,000	\$136,000	\$35,150	\$266,150
17	\$105,000	\$131,250	\$35,150	\$271,400
18	\$115,000	\$126,000	\$35,150	\$276,150
19	\$125,000	\$120,250	\$35,150	\$280,400
20	\$135,000	\$114,000	\$35,150	\$284,150
21	\$150,000	\$107,250	\$35,150	\$292,400
22	\$160,000	\$99,750	\$35,150	\$294,900
23	\$175,000	\$91,750	\$35,150	\$301,900
24	\$190,000	\$83,000	\$35,150	\$308,150
25	\$205,000	\$73,500	\$35,150	\$313,650
26	\$220,000	\$63,250	\$35,150	\$318,400
27	\$235,000	\$52,250	\$35,150	\$322,400
28	\$255,000	\$40,500	\$35,150	\$330,650
29	\$275,000	\$27,750	\$35,150	\$337,900
30	\$280,000	\$14,000	\$35,150	\$329,150
Total	\$3,380,000	\$3,748,125	\$1,030,095	\$8,158,220

1 - The interest is calculated using 5.47% for Years 1 through 5 and 5.00% thereafter. Upon the issuance of Bonds, the interest rate on the Assessments shall adjust to the rate on the Bonds plus 0.50% ("Additional Interest").

2 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs

3- Amounts shown do not include any TIRZ Annual Credit Amount.

APPENDIX F-2
Assessment Roll Per Equivalent Unit

Parcel
Assessment
Equivalent Unit

Lot Type 1 (60 Ft)
\$30,114
1.0

Year	Principal¹	Interest²	Administrative Expenses²	Annual Installment³
1	\$0	\$1,647	\$267	\$1,915
2	\$0	\$1,647	\$273	\$1,920
3	\$178	\$1,647	\$278	\$2,104
4	\$223	\$1,637	\$284	\$2,144
5	\$267	\$1,625	\$289	\$2,182
6	\$312	\$1,472	\$295	\$2,079
7	\$312	\$1,457	\$301	\$2,070
8	\$356	\$1,441	\$307	\$2,105
9	\$445	\$1,423	\$307	\$2,176
10	\$490	\$1,401	\$313	\$2,204
11	\$535	\$1,377	\$313	\$2,224
12	\$579	\$1,350	\$313	\$2,242
13	\$668	\$1,321	\$313	\$2,302
14	\$713	\$1,287	\$313	\$2,313
15	\$802	\$1,252	\$313	\$2,367
16	\$846	\$1,212	\$313	\$2,371
17	\$935	\$1,169	\$313	\$2,418
18	\$1,025	\$1,123	\$313	\$2,460
19	\$1,114	\$1,071	\$313	\$2,498
20	\$1,203	\$1,016	\$313	\$2,532
21	\$1,336	\$956	\$313	\$2,605
22	\$1,426	\$889	\$313	\$2,627
23	\$1,559	\$817	\$313	\$2,690
24	\$1,693	\$739	\$313	\$2,745
25	\$1,826	\$655	\$313	\$2,794
26	\$1,960	\$564	\$313	\$2,837
27	\$2,094	\$466	\$313	\$2,872
28	\$2,272	\$361	\$313	\$2,946
29	\$2,450	\$247	\$313	\$3,011
30	\$2,495	\$125	\$313	\$2,933
Total	\$30,114	\$33,394	\$9,178	\$72,685

1 - The interest is calculated using 5.47% for Years 1 through 5 and 5.00% thereafter. Upon the issuance of Bonds, the interest rate on the Assessments shall adjust to the rate on the Bonds plus 0.50% ("Additional Interest").

2 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs

3- Amounts shown do not include any TIRZ Annual Credit Amount.

APPENDIX F-3
Assessment Roll Per Equivalent Unit

Parcel
Assessment
Equivalent Unit

Lot Type 2 (55 Ft)
\$28,909
0.96

Year	Principal¹	Interest²	Administrative Expenses²	Annual Installment³
1	\$0	\$1,581	\$257	\$1,838
2	\$0	\$1,581	\$262	\$1,843
3	\$171	\$1,581	\$267	\$2,019
4	\$214	\$1,572	\$272	\$2,058
5	\$257	\$1,560	\$278	\$2,095
6	\$299	\$1,413	\$283	\$1,996
7	\$299	\$1,398	\$289	\$1,987
8	\$342	\$1,383	\$295	\$2,020
9	\$428	\$1,366	\$295	\$2,089
10	\$470	\$1,345	\$301	\$2,116
11	\$513	\$1,321	\$301	\$2,135
12	\$556	\$1,296	\$301	\$2,152
13	\$641	\$1,268	\$301	\$2,210
14	\$684	\$1,236	\$301	\$2,221
15	\$770	\$1,202	\$301	\$2,272
16	\$813	\$1,163	\$301	\$2,276
17	\$898	\$1,123	\$301	\$2,321
18	\$984	\$1,078	\$301	\$2,362
19	\$1,069	\$1,029	\$301	\$2,398
20	\$1,155	\$975	\$301	\$2,430
21	\$1,283	\$917	\$301	\$2,501
22	\$1,368	\$853	\$301	\$2,522
23	\$1,497	\$785	\$301	\$2,582
24	\$1,625	\$710	\$301	\$2,636
25	\$1,753	\$629	\$301	\$2,683
26	\$1,882	\$541	\$301	\$2,723
27	\$2,010	\$447	\$301	\$2,758
28	\$2,181	\$346	\$301	\$2,828
29	\$2,352	\$237	\$301	\$2,890
30	\$2,395	\$120	\$301	\$2,815
Total	\$28,909	\$32,058	\$8,811	\$69,778

1 - The interest is calculated using 5.47% for Years 1 through 5 and 5.00% thereafter. Upon the issuance of Bonds, the interest rate on the Assessments shall adjust to the rate on the Bonds plus 0.50% ("Additional Interest").

2 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs

3- Amounts shown do not include any TIRZ Annual Credit Amount.

APPENDIX F-4
Assessment Roll Per Equivalent Unit

**Parcel
Assessment
Equivalent Unit**

**Lot Type 3 (50 Ft)
\$26,801
0.89**

Year	Principal¹	Interest²	Administrative Expenses²	Annual Installment³
1	\$0	\$1,466	\$238	\$1,704
2	\$0	\$1,466	\$243	\$1,709
3	\$159	\$1,466	\$247	\$1,872
4	\$198	\$1,457	\$252	\$1,908
5	\$238	\$1,447	\$257	\$1,942
6	\$278	\$1,310	\$263	\$1,851
7	\$278	\$1,296	\$268	\$1,842
8	\$317	\$1,283	\$273	\$1,873
9	\$396	\$1,267	\$273	\$1,936
10	\$436	\$1,247	\$279	\$1,962
11	\$476	\$1,225	\$279	\$1,980
12	\$515	\$1,201	\$279	\$1,995
13	\$595	\$1,176	\$279	\$2,049
14	\$634	\$1,146	\$279	\$2,059
15	\$714	\$1,114	\$279	\$2,106
16	\$753	\$1,078	\$279	\$2,110
17	\$833	\$1,041	\$279	\$2,152
18	\$912	\$999	\$279	\$2,190
19	\$991	\$954	\$279	\$2,223
20	\$1,070	\$904	\$279	\$2,253
21	\$1,189	\$850	\$279	\$2,319
22	\$1,269	\$791	\$279	\$2,338
23	\$1,388	\$728	\$279	\$2,394
24	\$1,507	\$658	\$279	\$2,443
25	\$1,626	\$583	\$279	\$2,487
26	\$1,744	\$502	\$279	\$2,525
27	\$1,863	\$414	\$279	\$2,556
28	\$2,022	\$321	\$279	\$2,622
29	\$2,181	\$220	\$279	\$2,679
30	\$2,220	\$111	\$279	\$2,610
Total	\$26,801	\$29,721	\$8,168	\$64,690

1 - The interest is calculated using 5.47% for Years 1 through 5 and 5.00% thereafter. Upon the issuance of Bonds, the interest rate on the Assessments shall adjust to the rate on the Bonds plus 0.50% ("Additional Interest").

2 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs

3- Amounts shown do not include any TIRZ Annual Credit Amount.

APPENDIX F-5
Assessment Roll Summary

Parcel ID	Lot Type	Lot Size	Equivalent Unit	Assessment Per Unit
202756	3	50 Ft	0.89	\$26,801
202757	3	50 Ft	0.89	\$26,801
202758	3	50 Ft	0.89	\$26,801
202759	3	50 Ft	0.89	\$26,801
202760	3	50 Ft	0.89	\$26,801
202761	3	50 Ft	0.89	\$26,801
202762	3	50 Ft	0.89	\$26,801
202763	3	50 Ft	0.89	\$26,801
202764	3	50 Ft	0.89	\$26,801
202765	3	50 Ft	0.89	\$26,801
202766	3	50 Ft	0.89	\$26,801
202767	3	50 Ft	0.89	\$26,801
202768	3	50 Ft	0.89	\$26,801
202769	3	50 Ft	0.89	\$26,801
202770	3	50 Ft	0.89	\$26,801
202771	3	50 Ft	0.89	\$26,801
202772	3	50 Ft	0.89	\$26,801
202773	3	50 Ft	0.89	\$26,801
202774	3	50 Ft	0.89	\$26,801
202775	3	50 Ft	0.89	\$26,801
202776	3	50 Ft	0.89	\$26,801
202777	3	50 Ft	0.89	\$26,801
202778	3	50 Ft	0.89	\$26,801
202779	3	50 Ft	0.89	\$26,801
202780	3	50 Ft	0.89	\$26,801
202781	3	50 Ft	0.89	\$26,801
202782	3	50 Ft	0.89	\$26,801
202783	3	50 Ft	0.89	\$26,801
202784	3	50 Ft	0.89	\$26,801
202785	3	50 Ft	0.89	\$26,801
202786	3	50 Ft	0.89	\$26,801
202787	3	50 Ft	0.89	\$26,801
202788	3	50 Ft	0.89	\$26,801
202789	3	50 Ft	0.89	\$26,801
202790	3	50 Ft	0.89	\$26,801
202791	3	50 Ft	0.89	\$26,801
202792	Common	-	-	-
202793	Common	-	-	-
202794	3	50 Ft	0.89	\$26,801
202795	3	50 Ft	0.89	\$26,801
202796	3	50 Ft	0.89	\$26,801
202797	3	50 Ft	0.89	\$26,801
202798	3	50 Ft	0.89	\$26,801

APPENDIX F-5
Assessment Roll Summary

Parcel ID	Lot Type	Lot Size	Equivalent Unit	Assessment Per Unit
202799	3	50 Ft	0.89	\$26,801
202800	3	50 Ft	0.89	\$26,801
202801	3	50 Ft	0.89	\$26,801
202802	3	50 Ft	0.89	\$26,801
202803	3	50 Ft	0.89	\$26,801
202804	3	50 Ft	0.89	\$26,801
202805	3	50 Ft	0.89	\$26,801
202806	3	50 Ft	0.89	\$26,801
202807	3	50 Ft	0.89	\$26,801
202808	3	50 Ft	0.89	\$26,801
202809	3	50 Ft	0.89	\$26,801
202810	3	50 Ft	0.89	\$26,801
202811	3	50 Ft	0.89	\$26,801
202812	3	50 Ft	0.89	\$26,801
202813	3	50 Ft	0.89	\$26,801
202814	3	50 Ft	0.89	\$26,801
202815	3	50 Ft	0.89	\$26,801
202816	3	50 Ft	0.89	\$26,801
202817	Common	-	-	-
5240	Various	Various	59.73	\$1,798,712
5239				
190309				
Total			112.24	\$3,380,000