

CERTIFICATE OF CITY SECRETARY

THE STATE OF TEXAS	§
	§
COUNTY OF SAN PATRICIO	§
	§
CITY OF SINTON	§

THE UNDERSIGNED HEREBY CERTIFIES that:

1. On the 18th day of January, 2022, the City Council (the *Council*) of the City of Sinton, Texas (the *City*) convened in regular session at its regular meeting place in the City Hall of the City (the *Meeting*), the duly constituted members of the Council being as follows:

Edward Adams	Mayor
Patricia Garcia Vargas	Mayor Pro Tem
Nathan Lindeman	Councilmember
Danny Davila	Councilmember
Mary Speidel	Councilmember

and all of such persons were present at the Meeting, except the following: Mayor Edward Adams, thus constituting a quorum. Among other business considered at the Meeting, the attached Ordinance (the *Ordinance*) entitled:

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SINTON, TEXAS ACCEPTING AND APPROVING AN ASSESSMENT ROLL AND SERVICE AND ASSESSMENT PLAN FOR THE SOMERSET PUBLIC IMPROVEMENT DISTRICT NO. 1; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY WITHIN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST, AND ESTABLISHING A LIEN ON, SUCH PROPERTY; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; PROVIDING PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

was introduced and submitted to the Council for passage and adoption. After presentation and discussion of the Ordinance, a motion was made by Councilmember Speidel that the Ordinance be finally passed and adopted. The motion was seconded by Councilmember Lindeman and carried by the following vote:

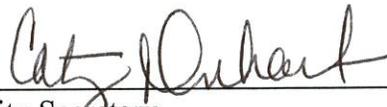
4 voted "For" 0 voted "Against" 0 abstained

all as shown in the official Minutes of the Council for the Meeting.

2. The attached Ordinance is a true and correct copy of the original on file in the official records of the City; the duly qualified and acting members of the Council on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Council was given actual notice of the time, place, and purpose of the Meeting and had actual notice that the Ordinance would be considered; and the Meeting and deliberation of the aforesaid public business, was open to the public and written notice of said meeting, including the subject of the Ordinance, was posted and given in advance thereof in compliance with the provisions of Chapter 551, as amended, Texas Government Code.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the City, this 18th day of January, 2022.



City Secretary
City of Sinton, Texas



Note: The Service and Assessment Plan is attached hereto as Exhibit A. To view or obtain a copy of the Service and Assessment Plan and any updates thereto, please contact the City Secretary at: 301 E. Market St., Sinton, TX 78387; (telephone: 361.364.2381).

ORDINANCE NO. 2022-02

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SINTON, TEXAS ACCEPTING AND APPROVING AN ASSESSMENT ROLL AND SERVICE AND ASSESSMENT PLAN FOR THE SOMERSET PUBLIC IMPROVEMENT DISTRICT NO. 1; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY WITHIN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST, AND ESTABLISHING A LIEN ON, SUCH PROPERTY; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; PROVIDING PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the City of Sinton, Texas (the *City*) recognizes the importance of its continued role in local economic development and the protection of the health, safety, and welfare of its inhabitants; and

WHEREAS, the City's City Council (the *City Council*) is authorized by the Public Improvement District Assessment Act, codified at Chapter 372, as amended, Texas Local Government Code (the *PID Act*), to create public improvement districts within the City; and

WHEREAS, on December 10, 2020, a petition (the *Petition*) was submitted and filed with the City, whereupon it was delivered to the City Secretary, requesting the creation of a public improvement district upon a defined, contiguous area of property within the City and in such Petition identified (the *Property*); and

WHEREAS, the Petition contained the signatures of Property owners (i) representing more than fifty percent of the appraised value of such Property that is also taxable real property to be liable for assessment within the hereinafter-defined District, as determined by the then-current ad valorem tax rolls of San Patricio County Appraisal District and (ii) constituting more than fifty percent of the area of all taxable property within the District to be liable for such assessment; and

WHEREAS, on December 15, 2020, the City adopted Resolution #20201215 accepting the Petition and finding it administratively complete in accordance with the PID Act, calling a public hearing to consider the creation of the District, and directing the City Secretary to publish and mail notice of such hearing as required by the PID Act (together, the *Creation Hearing Notice*); and

WHEREAS, on January 19, 2021, after provision of Creation Hearing Notice in accordance with and as required by the PID Act, the City Council convened and concluded a public hearing concerning the advisability of the public improvements and services described in the Petition (being, primarily, the Authorized Improvements identified in the hereinafter-defined

Service and Assessment Plan), at which hearing owners of Property testified in favor of, and no parties testified against, the District's creation; and

WHEREAS, on May 18, 2021, the City Council, in accordance with its finding as to the advisability of the Authorized Improvements, adopted Resolution No. 20210518 authorizing and creating the Somerset Public Improvement District No. 1 (the *District*) and therein made findings relative to such creation referenced above, all as required by and in accordance with the provisions of the PID Act (including, specifically, Section 372.009 thereof); and

WHEREAS, on June 3, 2021, the City Council published notice of its authorization of the creation of the District in the *San Patricio News* (the *Newspaper*), a newspaper of general circulation in the City; and

WHEREAS, no protests (written or otherwise) from any party, including from any owners of record of Property within the District, regarding the District's creation were filed with the City Secretary or otherwise delivered or made aware to the City Council; and

WHEREAS, on December 21, 2021, the Council, by the adoption of an ordinance, made findings and determinations relating to the Actual Costs of certain Authorized Improvements, received and accepted a preliminary service and assessment plan and proposed assessment roll, called a public hearing for January 18, 2022 to consider proposed assessments (the *Assessment Hearing*) and directed City staff to (i) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (ii) publish notice as required by Section 372.016(b) of the PID Act relating to the Assessment Hearing, and (iii) mail notice of the Assessment Hearing to the last known address of the owners of the property liable for the assessments; and

WHEREAS, the City Secretary filed the proposed Assessment Roll (defined below) and made the same available for public inspection during its normal business hours, continuously from such date of filing; and

WHEREAS, the City Secretary, pursuant to Section 372.016(c) of the PID Act, mailed or caused to be mailed the notice of the Assessment Hearing to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the City Secretary, pursuant to Section 372.016(b) of the PID Act, published or caused to be published the notice of the Assessment Hearing on January 6, 2022 in the *Newspaper*; and

WHEREAS, the City Council convened the Assessment Hearing on January 18, 2022, 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 Assessment Roll, and the proposed Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of the Actual Costs of the authorized public improvements to be undertaken for the benefit of Property within the District (the *Authorized Improvements*), the purposes of the Assessments, the special benefits of the Assessments, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments; and

WHEREAS, the owners of 100% of the Property subject to the proposed assessment within the District (the *Landowners*) had actual knowledge of the Assessment Hearing and, based on their appearance at the Assessment Hearing, support the levy of assessments against the Property in accordance with the hereinafter defined Service and Assessment Plan to finance the Authorized Improvements for the benefit of the Property within the District; and

WHEREAS, the City Council further finds that there were no objections or evidence submitted to the City Secretary or to the City Council in opposition to the Service and Assessment Plan, the allocation of the Actual Costs of the Authorized Improvements as described in the Service and Assessment Plan, the hereinafter-defined Assessment Roll, and the levy of the Assessments; and

WHEREAS, the City Council closed the Assessment Hearing on January 18, 2022, and after considering all written and documentary evidence presented at the Assessment Hearing (including all written comments and statements theretofore or thereat filed with the City Council), determined to proceed with the adoption of this Ordinance in conformity with the requirements of the PID Act; and

WHEREAS, the City Council finds and determines that the Assessment Roll and the Somerset Public Improvement District No. 1 Service and Assessment Plan, dated December 21, 2021 (the *Service and Assessment Plan*) attached hereto as Exhibit A and incorporated as a part of this Ordinance for all purposes, should be approved and that the Assessments should be levied as provided in this Ordinance and the Service and Assessment Plan, including the Assessment Roll attached thereto as Exhibit F (the *Assessment Roll*); and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SINTON, TEXAS:

SECTION 1: Findings. The City Council hereby finds, determines, and ordains as follows:

(a) All actions of the City in connection with the creation and establishment of the District and the approval of this Ordinance (i) have been taken and performed in compliance with the PID Act and all other applicable laws, policies, and procedures; (ii) have been taken and performed in a regular, proper and valid manners; and (iii) are approved and ratified;

(b) The City Council hereby accepts and approves the Service and Assessment Plan, which is intended to be read in conjunction with and as an extension (and not in conflict with or to supersede or substitute any part) of this Ordinance;

(c) The apportionment of the Actual Costs of the Authorized Improvements, including the Administrative Expenses (as reflected in the Service and Assessment Plan), is fair and reasonable, reflects an accurate presentation of the special benefit each assessed Parcel will receive from the construction of the Authorized Improvements identified in the Service and Assessment Plan, and is hereby approved;

(d) All of the Assessed Property being assessed in the amounts shown on the Assessment Roll will be benefited by the Authorized Improvements proposed to be constructed as described in the Service and Assessment Plan, and each assessed Parcel of Assessed Property will receive special benefits equal to or greater than the total amount assessed for the Authorized Improvements;

(e) The method of apportionment of the Actual Costs of the Authorized Improvements and Administrative Expenses set forth in the Service and Assessment Plan results in imposing equal shares of the Actual Costs of the Authorized Improvements and Administrative Expenses on property within the District similarly benefited, and results in a reasonable classification and formula for the apportionment of such Actual Costs;

(f) The Assessment Roll should be approved; and

(g) The provisions of the Service and Assessment Plan relating to due and delinquency dates for the Assessments, interest on Annual Installments, interest and penalties on delinquent Assessments and delinquent Annual Installments, and procedures in connection with the imposition and collection of Assessments have been approved in the SAP Ordinance and, as the City Council found in the SAP Ordinance, will expedite collection of the Assessments in a timely manner in order to provide the services and improvements needed and required for the area within the District.

SECTION 2: Assessment Roll. The Assessment Roll is hereby accepted and approved pursuant to Section 372.016 of the PID Act as the Assessment Roll of the District for all purposes.

SECTION 3: Levy and Payment of Assessments for Costs of the Authorized Improvements.

(a) The City Council hereby levies the Assessments on each Parcel of property (excluding Non-Benefitted Property) located within the District, as shown and described in the Service and Assessment Plan and the Assessment Roll, in the respective amounts shown in the Service and Assessment Plan as a special assessment as set forth in the Assessment Roll.

(b) The levy of the Assessments shall be effective on the date of execution of this Ordinance levying Assessments and strictly in accordance with the terms of the Service and Assessment Plan and the PID Act.

(c) The collection of the Assessments shall be as described in the Service and Assessment Plan and the PID Act.

(d) Each Assessment may be prepaid in whole or in part at any time without penalty or may be paid in Annual Installments pursuant to the terms of the Service and Assessment Plan.

(e) Each Assessment shall bear interest at the rate or rates specified in the Service and Assessment Plan.

(f) Each Annual Installment shall be collected each year in the manner set forth in the Service and Assessment Plan.

(g) The Administrative Expenses for Assessed Property shall be calculated pursuant to the terms of the Service and Assessment Plan.

SECTION 4: Method of Assessment. The method of apportioning the Actual Costs of the Authorized Improvements and Administrative Expenses are set forth in the Service and Assessment Plan, which method and resultant apportionment is hereby approved.

SECTION 5: Penalties and Interest on Delinquent Assessments. Delinquent Assessments shall be subject to the penalties, interest, procedures, and foreclosure sales set forth in the Service and Assessment Plan and as allowed by law.

SECTION 6: Lien Priority. The City Council and the Landowners intend for the obligations, covenants and burdens on the Assessed Property, including (without limitation) such Landowners' obligations related to payment of the Assessments and the Annual Installments thereof, to constitute covenants that shall run with the land. The Assessments and the Annual Installments thereof which are levied hereby shall be binding upon the assessed parties, as the owners of Assessed Property, and their respective transferees, legal representatives, heirs, devisees, successors and assigns, regardless of whether such owners are named, in the same manner and for the same period as such parties would be personally liable for the payment of ad valorem taxes under applicable law. Assessments shall have lien priority as specified in the Service and Assessment Plan and the PID Act.

SECTION 7: Applicability of Tax Code. To the extent not inconsistent with this Ordinance, and not inconsistent with the PID Act or the other laws governing public improvement districts, the provisions of the Texas Tax Code, as amended, shall be applicable to the imposition and collection of Assessments by the City.

SECTION 8: Filing in Land Records. The City Secretary is directed to cause a copy of this Ordinance, including the Service and Assessment Plan and the Assessment Roll, to be recorded in the real property records of San Patricio County, Texas. The City Secretary is further directed to similarly file each Annual Service Plan Update approved by the City Council.

SECTION 9: Definition of Certain Terms. Capitalized terms used, but not defined, herein shall have the respective meanings ascribed thereto in the Service and Assessment Plan.

SECTION 10: Incorporation of Preamble. The recitals contained in the preamble hereof are hereby found to be true and correct; and such recitals are hereby incorporated by reference and made a part of this Ordinance for all purposes and are adopted as a part of the judgment and findings of the City Council acting in its discretionary, legislative capacity.

SECTION 11: Repeal of Conflicting Actions. All ordinances and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Ordinance, are hereby repealed to the extent of such conflict, and the provisions of this Ordinance shall be and remain controlling as to the matters ordained herein.

SECTION 12: Governing Law. This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 13: Severability. If any provision, section, subsection, sentence, clause, or phrase of this Ordinance, 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 Ordinance 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 or any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

SECTION 14: Open Meeting. The City Council hereby officially finds, determines, and declares that the meeting at which this Ordinance is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 15: Effective Date. This Ordinance shall take effect, and the levy of the Assessments, and the provisions and terms of the Service and Assessment Plan shall be and become effective upon passage and execution hereof.

* * *

PASSED AND ADOPTED on the 18th day of January, 2022.

CITY OF SINTON, TEXAS

Edward Adams
Mayor

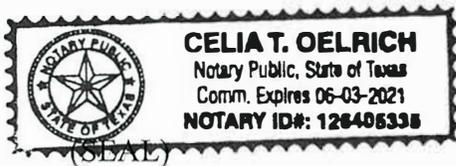
ATTEST:

Cathy Duhart
City Secretary



STATE OF TEXAS §
 §
COUNTY OF SAN PATRICIO §

This instrument was acknowledged before me on the 18th day of January, 2022 by Edward Adams, Mayor, and Cathy Duhart, City Secretary on behalf of the City of Sinton, Texas.



Celia T. Oelrich
Notary Public, State of Texas

EXHIBIT A

Service and Assessment Plan

Note: The Service and Assessment Plan is attached hereto. To view or obtain a copy of the Service and Assessment Plan and any updates thereto, please contact the City Secretary at: 301 E. Market St., Sinton, TX 78387; (telephone: 361.364.2381).

**SOMERSET
PUBLIC IMPROVEMENT DISTRICT No. 1**

CITY OF SINTON, TEXAS

SERVICE AND ASSESSMENT PLAN

January 18, 2022

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

SOMERSET PUBLIC IMPROVEMENT DISTRICT No. 1

SERVICE AND ASSESSMENT PLAN

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I. PLAN DESCRIPTION AND DEFINED TERMS

A. INTRODUCTION

On May 18, 2021, the City Council of the City of Sinton, Texas passed and approved Resolution No. 20210518 approving and authorizing the creation of the Somerset 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, all of which was located within the corporate limits of the City at the time the PID was created.

The property in the PID is proposed to be developed in one phase. Assessments will be imposed on all property in the PID for the Authorized Improvements that benefit the entire PID.

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 Somerset Public Improvement District Service and Assessment Plan (the “Service and Assessment Plan”) has been prepared in accordance with the PID Act and specifically Sections 372.013, 372.014, 372.015 and 372.016, which address the requirements of a service and assessment plan and the assessment roll. According to Section 372.013 of the PID Act, a service plan “must (i) cover a period of at least five years; (ii) define the annual indebtedness and the projected costs for improvements; and (iii) include a copy of the notice form required by Section 5.014, Property Code.” The service plan is described in Section IV of this Service and Assessment Plan. The copy of the notice form required by Section 5.014 of the Texas Property Code, as amended, is attached hereto as Appendix F.

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

Section 372.015 of the PID Act requires that “the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district.” The method of assessing the costs of the Authorized Improvements 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 are included as Appendix G of this Service and Assessment Plan. The Assessments as shown on each Assessment Roll are based on the method of assessment and apportionment of costs described in Section V of this Service and Assessment Plan.

B. Definitions

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

“Actual Cost(s)” means those issuance costs related to a series of Bonds, PID formation costs, and 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 and 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, and 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, 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 amount collected by application of the Additional Interest Rate.

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

“Additional PID Bonds” means Bonds issued to finance or refinance the Actual Costs of the Authorized Improvements by use of the proceeds therefrom to pay (i) all or part of amounts due and owing pursuant to the PID Reimbursement Agreement, (ii) certain administrative expenses, and/or (iii) to pay for Actual Costs of the Authorized Improvements remaining to be advanced by the Developer pursuant to the Completion Agreement (and which costs are subject to reimbursement pursuant to the PID Reimbursement Agreement).

“Administrative Expenses” means the administrative, organization, maintenance and operational 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, maintenance, and operation of the PID and the Authorized Improvements, (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, (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 or any costs of issuance associated with 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 City, or the person or independent firm designated by the City, who shall have the responsibility provided in this Service and Assessment Plan, any Trust Indenture or any other agreement or document approved by the City related to the duties and responsibility of the administration of the PID.

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

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

“Assessed Property” means the property that benefits from the Authorized Improvements to be provided by the PID on which Assessments have been imposed as shown in each Assessment Roll, as each 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.

“Assessment Ordinance” means the 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” means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an Assessed Property, or Annual Installment payment thereof (including any interest on such Assessment or Annual Installment thereof during any period of delinquency), (ii) a Prepayment, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds

“Assessment Roll” means an Assessment Roll, as shown in Appendix G, or any other Assessment Roll in an amendment or supplement to this Service and Assessment Plan or in an Annual Service Plan Update.

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

“Bonds” mean any bonds issued by the City in one or more series and secured in whole or in part by the Assessment Revenues, including the Series 2022 PID Bonds and any Additional PID Bonds.

“Budgeted Cost(s)” means the amounts of Actual Costs budgeted to construct the Authorized Improvements as used in the preparation of this Service and Assessment Plan, as shown in Table III-A.

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

“City” means the City of Sinton, Texas.

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

“Completion Agreement” means that certain “Completion Agreement”, dated as of January 1, 2022, between the City, UMB Bank N.A., as Trustee for the Bonds, and the Developer pursuant to which the Developer has agreed to initially fund, from its private sources (including the proceeds of a private bank loan), Actual Costs of the Authorized Improvements that are not otherwise paid directly from the proceeds of Bonds or Assessment Revenues.

“County” means San Patricio County, Texas.

“Delinquency and Prepayment Reserve” has the meaning set forth in Section V.F of this Service and Assessment Plan.

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

“Developer” means Somerset Land Company, LLC, a Texas limited liability company.

“Development Agreement” means that certain “Development Agreement” by and between the City and Somerset Land Company, LLC, a Texas limited liability company, as the successor in interest to the original parties to the Development Agreement, and related to the Property effective July 13, 2021, and as the same may be amended from time to time.

“Drainage District” means San Patricio County Drainage District.

“Equivalent Dwelling Unit” means a unit of measurement of public services consumed or utilized, as applicable, by various buildings, structures, or improvements, with one Equivalent Dwelling Unit being the approximate amount of such consumption or utilization by an average single family residence.

“Equivalent Units” mean, as to any Parcel the number of Equivalent Dwelling Units by Lot Type expected to be built on the Parcel multiplied by the factors calculated and shown in Appendix E attached hereto.

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

“Lot Type” means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single family residential lots, the Lot Type shall be further defined by classifying the residential lots by the estimated average home value for each home at the time of Assessment levy, 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.

“Maintenance Assessment” means the assessment for maintenance that may be collected within the PID, as further described in Section IV.C.

“Maximum Assessment Per Unit” means an Assessment per Equivalent Unit for Authorized Improvements not to exceed \$37,040.19.

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

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

“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.

“PID Disclosure” means the form of notice required by the PID Act and Section 5.014 of the Texas Property Code, as amended. A copy of the PID Disclosure is attached as Appendix F.

“PID Reimbursement Agreement” means that certain Somerset Public Improvement District No. 1 Reimbursement Agreement, dated January 1, 2022, by and between the City and the Developer in which the City agrees to reimburse the Developer for a portion of the Actual Costs of the Authorized Improvements funded by the Developer pursuant to the Completion Agreement (which costs are subject to reimbursement), with interest, as permitted by the PID Act.

“POA Obligations” has the meaning set forth in Section IV.C of this Service and Assessment Plan.

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

“Property Owner Association” or **“POA”** means a property owners’ association established for the benefit of property owners within the boundaries of the PID.

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

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

“Series 2022 PID Bonds” mean those City bonds styled City of Sinton, Texas, Special Assessment Revenue Bonds, Series 2022 (Somerset Public Improvement District No.1) that are secured primarily by Assessment Revenues.

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

“TIRZ Annual Credit Amount” means, for each Parcel within the PID, the prorated amount of TIRZ Revenues calculated pursuant to Section VI of this Service and Assessment Plan.

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

“TIRZ Ordinance” means the City ordinance adopted by the City Council authorizing the use of TIRZ Revenues for project costs under the Tax Increment Financing Act, Texas Tax Code, Chapter 311, as amended, relating to the Authorized Improvements as provided for in the Tax Increment Reinvestment Zone No. 1 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. 1 tax increment fund pursuant to the TIRZ Ordinance to reduce the principal and/or interest components of an Annual Installment, as calculated each year by the Administrator in collaboration with the City, in accordance with Section VI 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 the Trust Indenture, including a substitute fiscal agent or trustee.

“Zoning Ordinance” means, together, Ordinance No. 2021-09 and Ordinance No. 2021-10, each adopted by the City Council on July 13, 2021, which ordinances establish the permitted uses of, and standards for the development of the property within the PID.

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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 177.36 acres of land. A map of the property within the PID is shown on Appendix A and described in Appendix C to this Service and Assessment Plan.

At completion, the PID is expected to consist of approximately 460 single family residential units, approximately 692 multi-family residential units, approximately 219,100 gross square feet of retail, restaurant, office, and a travel center building, approximately 175 hotel rooms within two hotels, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

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

Table II-A
Proposed Development

Proposed Development	Quantity	Measurement
<u>Residential:</u>		
Single Family - 80 Ft	55	Units
Single Family - 50 Ft	405	Units
<i>Subtotal Single Family</i>	<i>460</i>	<i>Units</i>
Multi-Family	692	Units
<u>Commercial:</u>		
Restaurant	47,500	GSF
Retail	133,200	GSF
Office	31,700	GSF
Hotel	175	Rooms
Travel Center	6,700	GSF
<i>Subtotal Commercial</i>	<i>219,100</i>	<i>GSF</i>
<i>Subtotal Commercial</i>	<i>175</i>	<i>Rooms</i>

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III. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. AUTHORIZED IMPROVEMENT OVERVIEW

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
- (xv) the development, rehabilitation, or expansion of affordable housing

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. on the following page and shown in the opinion of probable costs included as Appendix B and on the

diagrams included as Appendix D 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. DESCRIPTIONS OF THE AUTHORIZED IMPROVEMENTS

The Authorized Improvement descriptions are presented below as provided by the project engineer. The Budgeted Costs of the Authorized Improvements are shown in Table III-A and may be revised in Annual Service Plan Updates, including updating such Budgeted Costs in connection with such other improvements as deemed necessary to further improve the properties within the PID.

A description of the Authorized Improvements are as follows:

Roadway Improvements

The roadway improvement portion of the Authorized Improvements consists of the construction of road and thoroughfare improvements, including related paving, drainage, curbs, gutters, sidewalks, signage, traffic control devices and right-of-way acquisition which benefit the Assessed Property. 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 Improvements

The water improvements portion of the Authorized Improvements consists of construction and installation of a looped water main network, waterlines, mains, pipes, valves and appurtenances, necessary for the portion of the water distribution system that will service the Assessed Property. The water improvements will be designed and constructed according to City standards and will be owned and operated by the City.

Sanitary Sewer Improvements

The sanitary sewer improvement portion of the Authorized Improvements consists 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 according to City standards and will be owned and operated by the City.

Storm Drainage Improvements

The storm drainage improvement portion of the Authorized Improvements consist of reinforced concrete pipes, reinforced concrete boxes, and multi-reinforced box culverts, surface drainage and detention improvements, which benefit the Assessed Property. The storm drainage collection system improvements will be designed and constructed in accordance with City and Drainage District standards and specifications and will be owned and operated by the Drainage District. The Drainage District owns and operates the storm collection system within, and that services, the City, and will use such improvements to that system funded with Assessments for the life thereof.

Soft and Miscellaneous Costs

Certain soft and miscellaneous costs included in the Authorized Improvements include land planning, landscaping, inlet protection and design, and Developer district formation and related costs.

Table III-A
Estimated PID Project Costs

Authorized Improvements	Total¹
Roadway Improvements, Including Right-Of-Way Acquisition	\$9,257,977
Water Improvements	\$1,443,453
Sanitary Sewer Improvements	\$2,465,869
Storm Drainage Improvements	\$3,345,641
Soft and Miscellaneous Costs²:	
Engineering, Architecture and Land Planning	\$1,726,600
Contingency (10%)	\$1,569,639
General Contractor Fee (10%)	\$1,569,639
Project Management (5%)	\$784,819
Other Soft and Miscellaneous Costs	\$3,923,226
<i>Subtotal Soft and Miscellaneous Costs</i>	<i>\$9,573,923</i>
Total Authorized Improvements	\$26,086,863

¹ The above shown estimated costs are provided by Urban Engineering. The figures shown in Table III-A may be revised in Annual Service Plan Updates and may be reallocated between line items so long as the total Authorized Improvements cost amount does not change.

² See Appendix B for details.

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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. It is anticipated that it will take approximately 10 months for the Authorized Improvements to be constructed.

The Budgeted Costs for Authorized Improvements and payment of expenses incurred in the establishment, administration and operation of the PID, including issuance related costs of the Series 2022 PID Bonds, is \$28,806,452 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 Budgeted Costs, 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 Series 2022 PID Bonds were issued to finance a portion of the Actual Costs of Authorized Improvements, plus costs to issue the Series 2022 PID Bonds, as shown in Table IV-A on the following page. A portion of the Actual Costs of Authorized Improvements will initially be financed by the Developer under the Completion Agreement, which costs are reimbursable to the Developer under the PID Reimbursement Agreement. Additional PID Bonds may, subject to the approval of the City Council and compliance with the applicable provisions in the Trust Indenture relating to the Series 2022 PID Bonds, be issued at a later date; and to the extent provided by law, the proceeds from the Additional PID Bonds will be used to reimburse certain Actual Costs paid by the Developer under the terms of the PID Reimbursement Agreement and to pay any unpaid Actual Costs of Authorized Improvements required to be paid under the Completion Agreement and that were otherwise eligible for reimbursement to the Developer under the PID Reimbursement Agreement. This Service and Assessment Plan may be updated to include costs of issuing the Additional PID Bonds. However, any future update to include such costs of issuing the Additional PID Bonds will not increase the Assessments. The remaining balance of the Authorized Improvements, if any, will be funded with proceeds available under the Completion Agreement (but without City obligation to reimburse under any PID Reimbursement Agreement).

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Table IV-A
Estimated Sources and Uses

Sources of Funds^(a)	Series 2022 PID Bonds	Reimbursable Developer Contribution^(b)	Total
Par Amount	\$11,735,000	\$0	\$11,735,000
Assessment Amount	\$0	\$17,071,452	\$17,071,452
Other Funding Sources ^(c)	\$0	\$0	\$0
Total Sources	\$11,735,000	\$17,071,452	\$28,806,452
Uses of Funds			
<i>Authorized Improvements^(d):</i>			
Roadway Improvements, Including Right-Of-Way Acquisition ^(e)	\$2,549,733	\$6,708,244	\$9,257,977
Water Improvements	\$554,576	\$888,877	\$1,443,453
Wastewater Improvements	\$947,390	\$1,518,479	\$2,465,869
Storm Drainage Improvements	\$1,285,399	\$2,060,242	\$3,345,641
<i>Other Soft and Miscellaneous Costs^(f):</i>			
Engineering, Architecture and Land Planning	\$1,726,600	\$0	\$1,726,600
Contingency (10%)	\$0	\$1,569,639	\$1,569,639
General Contractor Fee (10%)	\$0	\$1,569,639	\$1,569,639
Project Management (5%)	\$0	\$784,819	\$784,819
Other Soft and Miscellaneous Costs	\$1,951,712	\$1,971,513	\$3,923,226
<i>Subtotal</i>	<i>\$9,015,411</i>	<i>\$17,071,452</i>	<i>\$26,086,863</i>
<i>Bond Issuance Costs:</i>			
Debt Service Reserve Fund ^(g)	\$816,740	\$0	\$816,740
Administrative Expenses	\$50,000	\$0	\$50,000
Capitalized Interest ^(h)	\$918,899	\$0	\$918,899
Cost of Issuance	\$581,900	\$0	\$581,900
Underwriters Discount ⁽ⁱ⁾	\$352,050	\$0	\$352,050
<i>Subtotal</i>	<i>\$2,719,589</i>	<i>\$0</i>	<i>\$2,719,589</i>
Total Uses	\$11,735,000	\$17,071,452	\$28,806,452

(a) Developer will fund or cause to be funded all costs not covered by the Series 2022 PID Bonds through the Completion Agreement. Certain amounts funded by the Developer under the Completion Agreement are reimbursable to the Developer under the PID Reimbursement Agreement.

(b) Represents required Developer contribution under the Completion Agreement that is subject to reimbursement under the PID Reimbursement Agreement.

(c) Represents potential required Developer contribution under the Completion Agreement that is not subject to reimbursement under any reimbursement agreement.

(d) The Actual Costs of Authorized Improvements are prorated between the Series 2022 PID Bonds and the PID Reimbursement Agreement based on the respective par amounts.

(e) The right-of-way acquisition will not be paid with proceeds of the Series 2022 PID Bonds.

(f) See Appendix B for details.

(g) The Series 2022 PID Bonds includes a debt service reserve fund calculated in accordance with Internal Revenue Service rules.

(h) Capitalized interest funded through 9/1/2023.

(i) The Series 2022 PID Bonds have a 3.0% Underwriter's Discount, which includes Underwriter's Counsel Fee.

B. FIVE -YEAR SERVICE AND ASSESSMENT PLAN

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.

Table IV-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Cost	Annual Projected Indebtedness	Sources other than Assessments	Projected Annual Installments
2021	\$4,801,075	\$28,806,452	\$0	\$0
2022	\$24,005,377	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$109,675
2024	\$0	\$0	\$0	\$1,982,665
2025	\$0	\$0	\$0	\$1,983,746
2026	\$0	\$0	\$0	\$1,983,747
2027	\$0	\$0	\$0	\$1,983,670
Total	\$28,806,452	\$28,806,452	\$0	\$8,043,502

The annual projected costs shown in Table IV-B are the annual expenditures relating to the Authorized Improvements shown in Table III-A, and the costs associated with setting up the PID and Series 2022 PID Bonds issuance costs, including reserves, shown in Table IV-A. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

C. MAINTENANCE OF THE AUTHORIZED IMPROVEMENTS

The City shall enter into a Maintenance Agreement with the POA wherein the POA agrees to maintain, repair, and keep in good condition and working order the amenity features, monuments, esplanades, open spaces, common areas (including, but not limited to, all landscaped PID entrances), right-of-way landscaping (including irrigation systems), raised medians and other right-of-way landscaping, detention areas, drainage areas and screening walls within the PID (the “POA Obligations”) in accordance with the standards set forth by the City. In the event the POA fails to maintain, repair, and keep in good condition and working order the POA Obligations in accordance with the standards set forth in the Maintenance Agreement, the City may assume such responsibilities (at the City’s discretion, either directly or by contract with a third party). City costs from time to time incurred through the assumption of responsibility of maintaining, repairing, and keeping in good condition and working order the POA Obligations shall be recoverable by the City, at its discretion (but subject only to the limitations under applicable Texas law at such time in effect) by collecting the required Maintenance Assessments, payable in Annual Installments as part of the Administrative Expenses, upon the owners from time to time of benefitted Property within the PID. Any such Maintenance Assessments shall be made generally in accordance with the general provisions of this Service and Assessment Plan, as described in Section V.E. Prior to collection of any Maintenance Assessments, the Annual Service Plan Update to this Service and

Assessment Plan shall be updated to reflect the specifics of such Maintenance Assessments (to include description of the costs for which a Maintenance Assessment is being collected as part of the Administrative Expenses, the amount of the Maintenance Assessment, and the projected length of time such Maintenance Assessment shall be collected as part of the Annual Installments).

D. PID DISCLOSURE

The PID Act requires that this Service and Assessment Plan and each Annual Service Plan update include a copy of the notice form required by Section 5.014 of the Texas Property Code. The PID Disclosure is attached hereto as Appendix F and may be updated in an Annual Service Plan Update.

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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.

For purposes of this Service and Assessment Plan, the City Council has determined that the costs of the Authorized Improvements shall be allocated in such a manner that the Actual Costs of the Authorized Improvements that only benefit the PID shall be allocated on the basis of Equivalent Units calculated using the average value of each Lot Type once such property is developed, and that such method of allocation will result in the imposition of equal shares of the Actual Costs of the Authorized Improvements to Parcels similarly benefited.

This section of this Service and Assessment Plan currently (i) describes the special benefit received by each Parcel within the PID as a result of the Authorized Improvements, as applicable, (ii) provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements, and (iii) establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Authorized Improvements, as applicable, to Parcels in a manner that results in equal shares of the Actual Costs of such Authorized Improvements being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers, rationally exercised on the basis of analysis of relevant facts and upon advice of qualified consultants and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

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 issuing the Series 2022 PID Bonds 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 own 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 the close proximity of these improvements to the Assessed Property and the specific purpose of these improvements of providing infrastructure for the Assessed Property. In other words, the Assessed Property could not be used in the manner proposed without the construction of the Authorized Improvements. The Authorized Improvements are being provided specifically to meet the needs of the Assessed Property as required for the proposed use of such Assessed Property.

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

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

The Assessments will repay financing that is on advantageous terms, as the Bonds issued to finance the Authorized Improvements will pay interest that is exempt from federal income tax. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, credit quality), Bonds that are tax- exempt will have a lower interest rate than debt that is not tax-exempt. The Bonds also have fixed rates of interest through final maturity and a longer term than other available financings and provides an option for partial or full early redemption for prepayments at any time chosen by any Owner of a Parcel. As a result of these advantageous terms, the financing provided by the PID is the most beneficial means of financing the Actual Costs of Authorized Improvements.

Each owner of the Assessed Property will ratify, confirm, accept, agree to and approve: (i) the determinations and finding by the City Council as to the special benefits described in this Service and Assessment Plan and the Assessment Ordinance; (ii) the Service and Assessment Plan, and (iii) the levying of Assessments on the Assessed Property. Use of the Assessed Property as described in this Service and Assessment Plan and as authorized by the PID Act requires that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the

Actual Costs of the Authorized Improvements through the PID has been determined by the City Council to be the most beneficial means of doing so. As a result, the 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 “highest and best use” of the property and provide a special benefit to the Assessed Property as a result;
2. The Developer and each owner of Assessed Property have consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the Developer and each owner of Assessed Property is acting in its interest by consenting to this imposition;
3. 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);
4. Financing of the Actual Costs of the Authorized Improvements through the PID is determined to be the most beneficial means of providing for the Authorized Improvements; and,
5. As a result, the special benefits to the Assessed Property from the Authorized Improvements will be equal to or greater than the Assessments.

C. ASSESSMENT METHODOLOGY

The Actual Costs of the Authorized Improvements 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 of the Authorized Improvements may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs of Authorized Improvements on Assessed Property similarly benefited.

For the purpose of this Service and Assessment Plan, the City Council has determined that the Budgeted Costs of the Authorized Improvements to be financed with the Series 2022 PID Bonds and by the Developer under the Completion Agreement (which costs are subject to reimbursement pursuant to the PID Reimbursement Agreement) shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the estimated number of Equivalent Units anticipated to be developed on each Parcel within the PID.

Based on the Budgeted Costs of the Authorized Improvements, as set forth in Table III-B, the City Council has determined that the benefit to the Assessed Property of the Authorized Improvements is at least equal to the Assessments levied on the Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to such divided parcel will then be apportioned pro rata based on the estimated number of Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Parcel based on the ratio of the estimated number of Equivalent Units at the time residential Lots are platted to the total estimated number of Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. For non-residential Parcels, when final building sites are platted, Assessments will be apportioned proportionately among each Parcel based on the ratio of the estimated number of Equivalent Units at the time non-residential Parcels are platted to the total estimated number of Equivalent Units in the platted Parcel, as determined by the Administrator and confirmed by the City Council.

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

D. ASSESSMENTS

The Assessments for the Series 2022 PID Bonds and PID Reimbursement Agreement will be levied on each Parcel or Lot according to the Assessment Roll, as shown in Appendix G. The Annual Installments for the Series 2022 PID Bonds and PID Reimbursement Agreement will be collected on the dates and in the amounts shown on the Assessment Roll subject to revisions made during an Annual Service Plan Update. Non-Benefited Property will not be subject to any Assessments.

See Appendix E for Assessment per Equivalent Unit, leverage, and estimated tax rate equivalent calculation details.

E. MAINTENANCE ASSESSMENT

The annual Maintenance Assessment, if any, may be assessed using any methodology that results in the imposition of equal shares of the Maintenance Assessment on Assessed Property similarly benefited. For purpose of this Service and Assessment Plan, the City Council has determined that the Maintenance Assessment to be collected in any given year, if needed, shall be allocated to each Parcel based on a ratio of the taxable assessed value for each Parcel to the aggregate taxable assessed value of all Parcels subject to the Maintenance Assessment.

F. 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 each Assessment Roll, attached as Appendix G, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

G. DELINQUENCY AND PREPAYMENT RESERVE

Pursuant to the PID Act, the interest rate for Assessments securing Bonds may exceed the actual interest rate per annum paid on the related Bonds by no more than the Additional Interest Rate. The interest rate used to determine the Assessments is one half of one percent (0.50%) per annum higher than the actual rate paid on the Bonds, with the Additional Interest allocated to fund a reserve to be used for paying interest associated with an Assessment prepayment and to offset any possible Assessment delinquency related costs (the “Delinquency and Prepayment Reserve”). The Delinquency and Prepayment Reserve shall be funded until it reaches 5.50% of the outstanding principal amount of Bonds unless otherwise stipulated in the Trust Indenture(s). Once the Delinquency and Prepayment Reserve is funded in full, the City may allocate the Additional Interest Component of the Annual Installments as provided in the applicable Trust Indenture.

The interest on the Assessment securing the payments under the PID Reimbursement Agreement shall be collected at rates established under the PID Reimbursement Agreement as part of the Annual Installment. Additional Interest cannot be collected on the Assessment securing the payments under the PID Reimbursement Agreement.

H. TIRZ ANNUAL CREDIT AMOUNT

Pursuant to the TIRZ Ordinance, the City, the County, and the Drainage District have agreed to use TIRZ Revenues, representing 50% of the incremental real property tax revenue generated from the maintenance and operations (M&O) portion of the respective tax rate of each taxing entity on each Parcel, to offset the principal and interest portion of such Parcel’s Annual Installment. The Annual Installment for each Parcel shall be calculated by taking into consideration any TIRZ Annual Credit Amount applicable to the Parcel then deposited into the TIRZ No. 1 tax increment fund. The TIRZ Annual Credit Amount applicable to each Parcel shall be calculated as described under Section VI of this Service and Assessment Plan.

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VI. TERMS OF THE ASSESSMENTS

A. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN THE PID

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

The Annual Installments shall be collected from the Assessed Property in an amount sufficient to (i) pay principal and interest on the Bonds, (ii) pay principal and interest on amounts due under the PID Reimbursement Agreement or any Additional PID Bonds that may be issued to refinance the payments due under the PID Reimbursement Agreement or to directly pay Actual Costs of the Authorized Improvements (which costs are reimbursable to the Developer under the PID Reimbursement Agreement), (iii) fund the Delinquency and Prepayment Reserve described in Section V.F, and (iv) pay Administrative Expenses related to the PID. The Annual Installment for each Parcel in the PID shall be calculated by taking into consideration any available capitalized interest and TIRZ Annual Credit Amount applicable to the Parcel. The TIRZ Annual Credit Amount shall be calculated separately for each Parcel in the PID and such TIRZ Annual Credit Amount shall be applied on a Parcel-by-Parcel basis. As described in Section V.G, the TIRZ Revenues attributable to each Parcel of Assessed Property in the PID 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 2022 shall be used to calculate the TIRZ Annual Credit Amount applicable to Annual Installments to be collected in 2023). TIRZ Annual Credit Amounts shall be calculated for those Parcels in the PID that are subject to Assessments. The number of Equivalent 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.

B. REALLOCATION OF ASSESSMENTS

1. Subdivision

Upon the subdivision of any Parcel of Assessed Property, 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 Equivalent Units to be built on each new subdivided Parcel
- D = the sum of the estimated number of Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of Equivalent Units to be built on a Parcel shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of Equivalent Units to be built on a Parcel may be estimated by net land area and reasonable density ratios (based on anticipated use).

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.

C. MANDATORY PREPAYMENT OF ASSESSMENTS

1. If a Parcel subject to Assessments is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the owner of such Parcel shall pay to the City the full amount of the principal portion of the Assessment on such Parcel, plus all Prepayment Costs and Delinquent Collection Costs, if any, prior to any such transfer or act.
2. If at any time the Assessment per Equivalent Unit on a Parcel exceeds the applicable Maximum Assessment per Equivalent Unit calculated in this Service and Assessment Plan as a result of any changes in land use, subdivision, consolidation or reallocation of the Assessment authorized by this Service and Assessment Plan and initiated by the owner of the Parcel, then such owner shall pay to the City prior to the recordation of the document subdividing the Parcel the amount calculated by the Administrator by which the Assessment per Equivalent Unit for the Parcel exceeds the applicable Maximum Assessment per Equivalent Unit calculated in this Service and Assessment Plan.
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.

D. REDUCTION OF ASSESSMENTS

1. If after all Authorized Improvements to be funded with a series of Bonds have been completed and Actual Costs for such Authorized Improvements are less than the Budgeted Costs of the Authorized Improvements used to calculate the Assessments securing such series of Bonds, resulting in excess Bond proceeds being available to redeem Bonds of such series, and such excess Bond proceeds shall be applied to redeem Bonds as provided in the applicable Trust Indenture, 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 actual reduced Actual Costs. The Assessments shall not be reduced to an amount less than the principal amount of the related outstanding 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 all the Authorized Improvements are not undertaken, resulting in excess Bond proceeds being available to redeem Bonds, and such excess Bond proceeds shall be applied to redeem Bonds as provided in the applicable Trust Indenture, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the City Council to reflect only the amounts required to repay the Bonds, including interest on the Bonds and Administrative Expenses. 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 number of Equivalent Units, if determined by the City Council to be the most fair and practical means of reducing the Assessments for each Parcel, such that the sum of the resulting reduced Assessments equals the amount required to repay the Bonds, including interest on the Bonds and Administrative Expenses. The principal portion of the Assessment for each Parcel shall be reduced pro rata to the reduction in the Assessments for each Parcel such that the sum of the resulting reduced principal portion of the Bonds is equal to the outstanding principal amount of the Bonds.

E. PAYMENT OF ASSESSMENTS

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs.
- (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(s); whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

- (d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. 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 Delinquency and Prepayment Reserve. Payment of the Annual Installments shall commence with tax bills mailed after the issuance of the Series 2022 PID Bonds. Interest on the Series 2022 PID Bonds is based on an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051). Interest on the PID Reimbursement Agreement shall be paid based on an interest rate of 4.41% per annum for years 1 through 5 and 4.41% per annum following the fifth Annual Installment. The interest on the PID Reimbursement Agreement shall be paid at a rate not to exceed five hundred basis points (5.00%) 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 Assessments and continuing for a period of five years from such date. Such rate shall then adjust and shall not exceed two hundred basis points (2.00%) above the bond index rate described above and shall continue until the Assessments are paid in full. The index approved by the City is the *Bond Buyer Index* for which the highest average rate during the previous thirty days prior to the levy of Assessments was 2.41%. The City has determined that the PID Reimbursement Agreement shall bear interest at the interest rate of 4.41% per annum for years 1 through 5 and 4.41% per annum following the fifth Annual Installment, which rates are equal to or less than the initial maximum allowable rate of interest of 7.41% for years 1 through 5 and equal to the maximum allowable rate of interest following the fifth Annual Installment, which would be 4.41%. Furthermore, the Annual Installments may not exceed the amounts shown on the Assessment Roll. The Assessment Roll is shown as Appendix G.

The Annual Installments shall be reduced to equal the Actual Costs of repaying the Series 2022 PID Bonds and amounts due under the PID Reimbursement Agreement and the Additional Bonds, if any, 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 Series 2022 PID Bonds in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installments so that total Annual Installments of Assessments will be produced in

annual amounts that are required to pay the Additional Bonds that are refunding bonds when due and payable as required by and established in the ordinance and/or the Trust Indenture authorizing and securing such refunding bonds, and such refunding bonds shall constitute Bonds for purposes of this Service and Assessment Plan.

F. COLLECTION OF ANNUAL INSTALLMENTS

No less frequently than annually, the Administrator shall prepare, and the City Council shall consider, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any existing deposits for a prepayment reserve and any applicable TIRZ Annual Credit Amount. Annual Installments shall be collected by the City or on the City's behalf 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.

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be updated annually. Each Annual Installment together with interest thereon shall be due when billed and delinquent if not paid prior to February 1 of the following year. Collection of the initial Annual Installments relating to the Authorized Improvements that benefit the Assessed Property will be due when billed and will be delinquent if not paid prior to February 1, 2023.

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

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VII. THE ASSESSMENT ROLL

A. ASSESSMENT ROLL

The City Council has evaluated each Parcel in the PID (based on numerous factors such as the applicable zoning for developable area, the use of proposed Property Owner 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 the PID.

The Assessed Property has been assessed for the special benefits conferred upon the property resulting from the Authorized Improvements. Table VII-A summarizes the \$28,806,452 in special benefit received by the Assessed Property from the Authorized Improvements, the costs of the PID formation, and the Series 2022 PID Bonds issuance costs. The amount of the Series 2022 PID Bonds and amounts due under the PID Reimbursement Agreement is \$28,806,452, which is equal to the benefit received by the Assessed Property. The total Assessment to be applied to all the Assessed Property is \$28,806,452, which is equal to the benefit received by the Assessed Property. The Assessment for each Assessed Property is calculated based on the allocation methodology described in Section V.C. The Assessment Rolls are attached hereto as Appendix G.

Table VII-A
Special Benefit Summary

Special Benefit	Total Cost
Total Authorized Improvements (a)	\$26,086,863
<u>PID Formation/Bond Costs of Issuance:</u>	
Debt Service Reserve Fund	\$816,740
Administrative Expenses	\$50,000
Capitalized Interest	\$918,899
Cost of Issuance	\$581,900
Underwriters Discount	\$352,050
<i>PID Formation/Bond Cost of Issuance</i>	<i>\$2,719,589</i>
Total Special Benefit	\$28,806,452
<u>Special Benefit:</u>	
Total Special Benefit	\$28,806,452
Projected Assessment	\$28,806,452
Excess Benefit	\$0

(a) See Table III-A for details.

B. 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 Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in Annual Installments); and (iv) payments of the Assessment, if any, as provided by Section VI.E of this Service and Assessment Plan.

This SAP reflects the actual interest on the Series 2022 PID Bonds and PID Reimbursement Agreement on which the Annual Installments shall be paid, any reduction in the Assessments, and any revisions in the Budgeted Costs to be funded by the Bonds and Developer funds.

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VIII. MISCELLANEOUS PROVISIONS

A. ADMINISTRATIVE REVIEW

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

To the extent consistent with the 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. 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. 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 an 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, Prepayment Costs, and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable “Notice of the PID Assessment Termination”.

C. AMENDMENTS

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

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

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

D. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

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

E. SEVERABILITY

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

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

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APPENDIX A
PID MAP

STEEL DYNAMICS



SOMERSET P.I.D.
District #01



TURNER | RAMIREZ
ARCHITECTS

APPENDIX B
ESTIMATED COSTS OF AUTHORIZED IMPROVEMENTS

PUBLIC IMPROVEMENT-SINTON SUBDIVISION

DATE: October 19, 2021

HARD COSTS	
SUBTOTAL PAVING IMPROVEMENTS	\$6,636,453
SUBTOTAL STORM SEWER IMPROVEMENTS	\$3,345,641
SUBTOTAL WATER IMPROVEMENTS	\$1,372,496
SUBTOTAL OFF-SITE WATER IMPROVEMENTS	\$70,957
SUBTOTAL SANITARY SEWER IMPROVEMENTS	\$2,081,358
SUBTOTAL OFF-SITE SANITARY SEWER IMPROVEMENTS	\$384,511
SUBTOTAL MISCELLANEOUS ITEMS	\$1,804,974

SUBTOTAL HARD COST	\$15,696,389
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SOFT COSTS	
ENGINEERING, ARCHITECTURE AND LAND PLANNING	\$1,726,600
CITY INSPECTION FEES (3% OF SUBTOTAL HARD COST)	\$470,892
SURVEY FEE	\$1,212,360
LEGAL FEE	\$100,000
ENVIRONMENTAL ASSESMENT	\$75,000
FLOOD PLAIN STUDY	\$60,000
PERMITS	\$100,000
INSURANCE	\$100,000

SUBTOTAL SOFT COST	\$3,844,852
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SUBTOTAL HARD COST & SOFT COST	\$19,541,241
10% CONTINGENCY	\$1,569,639
GENERAL CONTRACTOR FEE (10%)	\$1,569,639
PROJECT MANAGEMENT (5%)	\$784,819
TOTAL PUBLIC IMPROVEMENT COSTS FINANCED	\$23,465,339

POTENTIAL RIGHT-OF-WAY ACQUISITION	\$2,660,480
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PROJECT: SINTON SUBDIVISION				DATE: JULY 9, 2021		
Engineer: Murray F. Hudson, P.E.				JOB NO: 43357.C0.01		
Item	DESCRIPTION	UNIT	ESTIMATED QUANTITY	ESTIMATED QUANTITY+ 5%	UNIT PRICE	TOTAL AMOUNT
A. PAVING IMPROVEMENTS:						
A1	Clearing & Grubbing	AC	66.78	70.12	\$1,050.00	\$73,624.95
A2	Excavation	CY	86,300	90,615	\$6.50	\$588,997.50
A3	*Borrow	CY	2,500	2,625	\$16.00	\$42,000.00
A4	2" Type 'D' HMAc Including Prime Coat	SY	60,497	63,522	\$22.00	\$1,397,480.70
A5	6" Flexible Base (TY A, GR 1)	SY	39,561	41,539	\$22.00	\$913,859.10
A6	8" Flexible Base (TY A, GR 1)	SY	45,678	47,962	\$30.00	\$1,438,857.00
A7	3" Flexible Base (TY A, GR 1) Under Curb	SY	13,998	14,698	\$11.00	\$161,676.90
A8	8" Lime Stabilized Subgrade	SY	85,240	89,502	\$7.00	\$626,514.00
A9	6" 'L' Curb & 'S' Curb	LF	43,149	45,306	\$17.00	\$770,209.65
A10	Sidewalk	SF	112,939	118,586	\$5.00	\$592,929.75
A11	ADA Ramp w/ Detectable Warning	EA	78	82	\$370.00	\$30,303.00
SUBTOTAL PART A: PAVING IMPROVEMENTS						\$6,636,452.55
*Borrow CY is assumed in-place tight yards						
B. STORM SEWER IMPROVEMENTS:						
B1	Detention Facility	LS	1	1	\$1,000,000.00	\$1,000,000.00
B2	15" RCP	LF	1,666	1,749	\$42.00	\$73,470.60
B3	18" RCP	LF	1,375	1,444	\$53.00	\$76,518.75
B4	24" RCP	LF	5,431	5,703	\$68.00	\$387,773.40
B5	30" RCP	LF	2,658	2,791	\$95.00	\$265,135.50
B6	36" RCP	LF	472	496	\$105.00	\$52,038.00
B7	42" RCP	LF	256	269	\$160.00	\$43,008.00
B8	52" RCP	LF	936	983	\$231.00	\$227,026.80
B9	48" RCP	LF	582	611	\$190.00	\$116,109.00
B10	60" RCP	LF	916	962	\$262.00	\$251,991.60
B11	5'x5' RCB	LF	897	942	\$368.00	\$346,600.80
B12	OSHA Trench Protection	LF	15,190	15,950	\$2.00	\$31,899.00
B13	5' Slot Inlet	EA	65	68	\$3,360.00	\$229,320.00
B14	Outfall Structure	EA	3	3	\$3,990.00	\$12,568.50
B15	Storm Junction Box	EA	40	42	\$5,515.00	\$231,630.00
B16	24" Plug	EA	1	1	\$525.00	\$551.25
SUBTOTAL PART B: STORM SEWER IMPROVEMENTS						\$3,345,641.20
C. WATER IMPROVEMENTS:						
C1	8" PVC C-900	LF	10,873	11,417	\$42.00	\$479,499.30
C2	6" PVC C-900	LF	10,369	10,887	\$42.00	\$457,272.90
C3	Deflection (Vertical)	EA	18	19	\$4,725.00	\$89,302.50
C4	8" Gate Valve and Box	EA	15	16	\$1,470.00	\$23,152.50
C5	6" Gate Valve and Box	EA	13	14	\$1,470.00	\$20,065.50
C6	Fire Hydrant Assembly	EA	10	11	\$4,725.00	\$49,612.50
C7	8"x6" Ductile Iron Cross	EA	3	3	\$685.00	\$2,157.75
C8	8"x8" Ductile Iron Tee	EA	3	3	\$790.00	\$2,488.50
C9	8"x6" Ductile Iron Tee	EA	5	5	\$685.00	\$3,596.25
C10	6"x6" Ductile Iron Tee	EA	3	3	\$685.00	\$2,157.75
C11	8"x90 Degree Ductile Bend	EA	10	11	\$685.00	\$7,192.50
C12	6"x90 Degree Ductile Bend	EA	10	11	\$685.00	\$7,192.50
C13	6"x45 Degree Ductile Bend	EA	3	3	\$685.00	\$2,157.75
C14	6"x22.5 Degree Ductile Bend	EA	3	3	\$685.00	\$2,157.75
C15	Long Double Lot Service	EA	166	174	\$735.00	\$128,110.50
C16	Short Double Lot Service	EA	134	141	\$685.00	\$96,379.50
SUBTOTAL PART C: WATER IMPROVEMENTS						\$1,372,495.95
D. OFF-SITE WATER IMPROVEMENTS						
D1	8" PVC C-900	LF	1,409	1,479	\$42.00	\$62,136.90
D2	Tie To existing 8" C-900	EA	2	2	\$4,200.00	\$8,820.00
SUBTOTAL PART D: OFF-SITE WATER IMPROVEMENTS						\$70,956.90

PROJECT: SINTON SUBDIVISION					DATE: JULY 9, 2021	
Engineer: Murray F. Hudson, P.E.					JOB NO: 43357.C0.01	

Item	DESCRIPTION	UNIT	ESTIMATED QUANTITY	ESTIMATED QUANTITY+ 5%	UNIT PRICE	TOTAL AMOUNT
E. SANITARY SEWER IMPROVEMENTS:						
E1	8" PVC SDR 26 (Upto 8' Cut)	LF	10,677	11,211	\$60.00	\$672,651.00
E2	12" PVC SDR 26 (8'-10' Cut)	LF	639	671	\$90.00	\$60,385.50
E3	12" PVC SDR 26 (Upto 8' Cut)	LF	1,385	1,454	\$90.00	\$130,882.50
E4	15" PVC SDR 26 (6'-8' Cut)	LF	610	641	\$100.00	\$64,050.00
E5	15" PVC SDR 26 (8'-10' Cut)	LF	1,250	1,313	\$110.00	\$144,375.00
E6	15" PVC SDR 26 (10'-12' Cut)	LF	1,250	1,313	\$120.00	\$157,500.00
E7	15" PVC SDR 26 (12'-14' Cut)	LF	603	633	\$130.00	\$82,309.50
E8	OSHA Trench Protection	LF	16,414	17,235	\$2.00	\$34,469.40
E9	Embedment	LF	16,414	17,235	\$7.00	\$120,642.90
E10	4' Diameter Manhole	EA	28	29	\$7,350.00	\$216,090.00
E11	5' Diameter Manhole	EA	17	18	\$9,450.00	\$168,682.50
E12	6" Sewer Cap	EA	2	2	\$525.00	\$1,102.50
E13	Short Lot Service (4")	EA	117	123	\$682.50	\$83,845.13
E14	Long Lot Service (4")	EA	183	192	\$682.50	\$131,142.38
E15	6" Cleanout	EA	11	14	\$945.00	\$13,230.00
SUBTOTAL PART E: SANITARY SEWER IMPROVEMENTS						\$2,081,358.30
F. OFF-SITE SANITARY SEWER IMPROVEMENTS						
F1	8" PVC SDR 26 (Upto 8' Cut)	LF	652	685	\$70.00	\$47,922.00
F2	15" PVC SDR 26 (14'-16' Cut)	LF	1,859	1,952	\$150.00	\$292,792.50
F3	OSHA Trench Protection	LF	2,511	2,637	\$2.00	\$5,022.00
F4	Embedment	LF	2,511	2,637	\$7.50	\$19,774.13
F5	5' Diameter Manhole	EA	1	1	\$9,000.00	\$9,000.00
F6	Tie To Lift Station Site	EA	1	1	\$10,000.00	\$10,000.00
SUBTOTAL PART F: OFF-SITE SANITARY SEWER IMPROVEMENTS						\$384,510.63
G. MISCELLANEOUS ITEMS:						
G1	Construction Entrance	EA	5	5	\$1,995.00	\$10,473.75
G2	Inlet Protection	EA	40	42	\$1,575.00	\$63,000.00
G3	Silt Fence	LF	13,000	13,650	\$5.50	\$71,500.00
G4	General Contractor Bonds, Insurance, Profit and Overhead	LS	1	1	\$1,500,000.00	\$1,500,000.00
G5	Street Lights	LS	1	1	\$100,000.00	\$100,000.00
G6	Signage	LS	1	1	\$60,000.00	\$60,000.00
SUBTOTAL PART G. MISCELLANEOUS ITEMS						\$1,804,973.75
OPCC Summary						
SUBTOTAL PART A: PAVING IMPROVEMENTS						\$6,636,452.55
SUBTOTAL PART B: STORM SEWER IMPROVEMENTS						\$3,345,641.20
SUBTOTAL PART C: WATER IMPROVEMENTS						\$1,372,495.95
SUBTOTAL PART D: OFF-SITE WATER IMPROVEMENTS						\$70,956.90
SUBTOTAL PART E: SANITARY SEWER IMPROVEMENTS						\$2,081,358.30
SUBTOTAL PART F: OFF-SITE SANITARY SEWER IMPROVEMENTS						\$384,510.63
SUBTOTAL PART G. MISCELLANEOUS ITEMS						\$1,804,973.75
PROJECT SUBTOTAL*						\$15,696,389.28
10% CONTINGENCY						\$1,569,638.93
PROJECT TOTAL						\$17,266,028.20
*All prices are current. No adjustments are made for future construction timeline.						

APPENDIX C
LEGAL DESCRIPTION



Job No. 43357.00.00
June 29, 2021

177.36 Acre Tract

STATE OF TEXAS
COUNTY OF SAN PATRICIO

Fieldnotes for a 177.36 Acre Tract of Land, situated in the John Henderson Survey, Abstract Number 156, and the Archibald Herron Survey, Abstract Number 166, comprising portions of a 122.77 Acre Tract, a 77.24 Acre Tract, and a 514.98 Acre Tract, as described by deed recorded in Volume 109, Page 435 Deed Records of San Patricio County, Texas, being all of Lots 2 and 3, Odem Subdivision Unit 5, a map of which is recorded in Volume 13, Pages 100-101, of the Map Records of San Patricio County, Texas, SAVE and EXCEPT a 0.85 Acre Tract, as described in Transfer of Ownership of Note and Lien from J.L. Barth Company to C & C Management Inc, recorded in Document Number 561549, of the Official Public Records of San Patricio County, Texas; said 177.36 Acre Tract being more fully described by metes and bounds to wit as follows:

Beginning, at a 5/8 Inch Iron Rod with red plastic cap stamped “URBAN ENG CCTX” Set, at the intersection of the Southwest Right-of-Way line of State Highway 89 (US 181) and the North boundary line of the said 122.77 Acre Tract, for the Northeast corner of this Tract and the **POINT of BEGINNING**;

Thence, South 28°55'06” East, with the said Southwest Right-of-Way line of State Highway 89, over and across the said 122.77 Acre Tract, a distance of 190.79 Feet, to a TXDOT Type II Monument Found, for a corner of this Tract;

Thence, South 24°54'49” East, continuing with the said Southwest Right-of-Way line of State Highway 89, over and across the said 122.77 and 77.24 Acre Tracts, at 181.16 Feet, pass a 5/8 Inch Iron Rod with a plastic cap stamped “RPLS 1907” Found, in all a distance of 1,342.31 Feet, to a TXDOT Type II Monument Found, for a corner of this Tract;

Thence, South 20°54'49” East, continuing with the said Southwest Right-of-Way line of State Highway 89, over and across the said 77.24 and 514.98 Acre Tracts, a distance of 1,733.57 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped “URBAN ENG CCTX” Set, for a corner of this Tract;

Thence, South 34°41'01” West, continuing with the said Southwest Right-of-Way line of State Highway 89, over and across said 514.98 Acre Tract a distance of 113.00 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped “URBAN ENG CCTX” Set, on the North Right-of-Way line of State Highway 188, for a Southeast corner of this Tract;

Thence, North 89°43'09” West, with the said North Right-of-Way line of State Highway 188, over and across the said 514.98 Acre Tract, a distance of 1,986.86 Feet, to a point from **Whence** a 5/8 Inch Iron Rod Found, bears North 02°02'55” West, a distance of 1.30 Feet, for the Southeast corner of Lot 1, of the said Odem Subdivision Unit 5, and for an outside ell corner of this Tract;

S:\Surveying\43357\0000\OFFICE\METES AND BOUNDS\FN433570000_NW SECTION Revised.DocxPage 1 of 1

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Thence, North 00°28'31" West, departing the said North Right-of-Way line of State Highway 188, with the East boundary line of the said Lot 1, over and across the said 514.98 Acre Tract, a distance of 756.33 Feet, to a 5/8 Inch Iron Rod Found, for the Northeast corner of the said Lot 1, and for an inside ell corner of this Tract;

Thence, North 89°38'16" West, with the North boundary line of the said Lot 1, over and across the said 514.98 Acre Tract, a distance of 400.00 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, being the Northwest corner of the said Lot 1, the Northeast corner of Lot 2, of the said Odem Subdivision Unit 5, and for an inside ell corner of this Tract;

Thence, South 00°28'31" East, with the West boundary line of the said Lot 1, the East boundary line of the said Lot 2, over and across said 514.98 Acre Tract, a distance of 556.89 Feet, to a 5/8 Inch Iron Rod with a red plastic cap stamped "URBAN ENGR CCTX" Set, for the Northeast corner of the said 0.85 Acre Tract, and for an outside ell corner of this Tract;

Thence, North 89°38'32" West, with the North boundary line of the said 0.85 Acre Tract, over and across the said 514.98 Acre Tract, the said Lot 2, and Lot 3, of the said Odem Subdivision Unit 5, at 160.00 Feet, pass the East boundary line of the said Lot 3, the West boundary line of the said Lot 2, in all a distance of 185.01 Feet, to a 5/8 Inch Iron Rod with a red plastic cap stamped "URBAN ENGR CCTX" Set, for the Northwest corner of the said 0.85 Acre Tract, and for an inside ell corner of this Tract;

Thence, South 00°28'31" East, with the West boundary line of the said 0.85 Acre Tract, over and across the said 514.98 Acre Tract and the said Lot 3, at 198.36 Feet, pass a 5/8 Inch Iron Rod Found, in all a distance of 200.25 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, on the common boundary line of the said North Right-of-Way line of State Highway 188, and the South boundary line of the said Lot 3, for the Southwest corner of the said 0.85 Acre Tract, and for an outside ell corner of this Tract;

Thence, North 89°43'09" West, with the said common boundary line, over and across the said 514.98 Acre Tract, a distance of 197.95 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, for the Southeast corner of a 2.2977 Acre Tract out the A. Herron Survey Abstract 166, described by deed recorded in Document Number 678459 of the Official Public Records of San Patricio County, Texas, and for the Southwest corner of the said Lot 3 and this Tract;

Thence, North 00°30'54" West, departing the said North Right-of-Way line of State Highway 188, over and across the said 514.98 Acre Tract, with the West boundary line of the said Lot 3, the East boundary line of the said 2.2977 Acre Tract, a distance of 392.63 Feet, to a 5/8 Inch Iron Rod Found, for the Northeast corner of the said 2.2977 Acre Tract, the Northwest corner of the said Lot 3, a point on the South boundary line of a 3.5 Acre Tract referenced in a Corrected Warranty Deed from Casa De Oro Apartments Ltd to Assisting Texas with Housing Casa De Oro Apartments Ltd, recorded in Document Number 539094, of the Official Public Records of San Patricio County, Texas, the same 3.5 Acre Tract described in Document Number 268848, of the said Official Public Records, and for an outside ell corner of this Tract;

Thence, North 89°56'26" East, with the North boundary line of the said Lot 3, the South boundary line of the said 3.5 Acre Tract, over and across the said 514.98 Acre Tract, a distance of 140.96 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, on the West boundary line of the said Lot 2, for the Southeast corner of the said 3.5 Acre Tract, and for an inside ell corner of this Tract;

Thence, North 00°25'34" West, with the East boundary line of the said 3.5 Acre Tract, the West boundary line of the said Lot 2, over and across the said 514.98 Acre Tract, a distance of 390.12 Feet, to a 5/8 Inch Iron Rod

with red plastic cap stamped "URBAN ENG CCTX" Set, for the Northeast corner of the said 3.5 Acre Tract, and for an inside ell corner of this Tract;

Thence, South 89°56'26" West, with the North boundary line of the said 3.5 Acre Tract, over and across the said 514.98 Acre Tract, a distance of 390.80 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, on the East boundary line of a 45 Feet wide Road Access Easement described in Document Number 178021, of the Deed Records of San Patricio County, Texas, for the Northwest corner of the said 3.5 Acre Tract, and for an outside ell corner of this Tract;

Thence, North 00°28'01" West, with the East boundary line of the said 45 Feet wide Road Access Easement, over and across the said 514.98 Acre, 77.24 Acre, and 122.77 Acre Tracts, a distance of 1,319.85 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, for the Northeast corner of said 45 Feet wide Road Access Easement, and for an inside ell corner of this Tract;

Thence, South 89°53'49" West, with the North boundary line of the said 45 Feet wide Road Access Easement, over and across the said 122.77 Acre Tract, a distance of 1,367.92 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, on the Westerly East boundary line of a 60 Feet wide Road Access Easement, described in Document Number 334258, of the Deed Records of San Patricio County, Texas, for the Northwest corner of the said 45 Feet wide Road Access Easement, and for an outside ell corner of this Tract;

Thence, North 00°06'11" West, with the Westerly East boundary line of the said 60 Feet wide Road Access Easement, over and across the said 122.77 Acre Tract, a distance of 492.34 Feet, to a 5/8 Inch Iron Rod with red plastic cap stamped "URBAN ENG CCTX" Set, being an inside ell corner of the said 60 Feet wide Road Access Easement, for the Northwest corner of this Tract;

Thence, North 81°15'34" East, with a South boundary line of the said 60 Feet wide Road Access Easement, a distance of 3,230.91 Feet, to the **POINT of BEGINNING** and containing 177.36 Acres (7,725,729 SqFt.) of Land more or less.

Grid Bearings and Distances shown hereon are referenced to the Texas Coordinate System of 1983, Texas South Zone 4205, and are based on the North American Datum of 1983(2011) Epoch 2010.00.

Unless this fieldnotes description, including preamble, seal and signature, appears in its entirety, in its original form, surveyor assumes no responsibility for its accuracy. *Also reference accompanying sketch of tract described herein.*



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APPENDIX D
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

APPENDIX E
ASSESSMENT PER UNIT, PROJECTED LEVERAGE AND PROJECTED TAX RATE
EQUIVALENTS

Appendix E

For purposes of calculating and allocating the Assessments, the Assessed Property has been classified in one of eight Lot Types.

“Lot Type 1” means Lots identified as such on an Assessment Roll, being Lots typically with single family Lots typically with a width of approximately 80 feet and referred to as R-2 in the Zoning Ordinance.

“Lot Type 2” means Lots identified as such on an Assessment Roll, being Lots described as restaurant and referred to as C in the Zoning Ordinance.

“Lot Type 3” means Lots identified as such on an Assessment Roll, being single family Lots typically with a Lot width of approximately 50 feet and referred to as R-2 in the Zoning Ordinance.

“Lot Type 4” means Lots identified as such on an Assessment Roll, being Lots described as office and referred to as C in the Zoning Ordinance.

“Lot Type 5” means Lots identified as such on an Assessment Roll, being Lots described as travel center and referred to as C in the Zoning Ordinance.

“Lot Type 6” means Lots identified as such on an Assessment Roll, being Lots described as retail and referred to as C in the Zoning Ordinance.

“Lot Type 7” means Lots identified as such on an Assessment Roll, being Lots described as multi-family units and referred to as R-2 in the Zoning Ordinance.

“Lot Type 8” means Lots identified as such on an Assessment Roll, being Lots described as hotel and referred to as C in the Zoning Ordinance.

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A) Proposed Development

Table E-1 shows the proposed Lot Types to be developed within the PID.

Table E-1
Proposed Development within the PID

Proposed Development	Quantity	Measurement
<u>Residential:</u>		
Single Family - 80 Ft	55	Units
Single Family - 50 Ft	405	Units
<i>Subtotal Single Family</i>	<i>460</i>	<i>Units</i>
Multi-Family	692	Units
<u>Commercial:</u>		
Restaurant	47,500	GSF
Retail	133,200	GSF
Office	31,700	GSF
Hotel	175	Rooms
Travel Center	6,700	GSF
<i>Subtotal Commercial</i>	<i>219,100</i>	<i>GSF</i>
<i>Subtotal Commercial</i>	<i>175</i>	<i>Rooms</i>

B) Calculation of Equivalent Units

As explained under Section IV, for purpose of this Service and Assessment Plan, the City Council has determined that the Budgeted Costs of the Authorized Improvements to be financed with the Series 2022 PID Bonds and under the terms of the PID Reimbursement Agreement shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the estimated Equivalent Units.

For purposes of this Service and Assessment Plan, the City Council has determined that the Assessments shall be allocated to the Assessed Property on the basis of the average value of each Lot Type, and that such method of allocation will result in the imposition of equal shares of the Assessments on Parcels similarly benefited. In determining the average value of each Lot Type, the City Council has taken into consideration (i) the type of lots (i.e., 80 Ft lots, 50 Ft lots, Retail, etc.); (ii) current and projected values; (iii) the costs of the Authorized Improvements, and (iv) the ability of different property types (primarily commercial vs residential) to proportionally utilize and benefit from the Authorized Improvements.

Having taken into consideration the matters described above, the City Council has determined that allocating the Assessments among Parcels based on average value is best accomplished by creating classifications of benefited Parcels based on the Lot Types. These classifications from Lot Type 1 (80 Ft Lot) representing the highest value to Lot Type 8 (Hotel) representing the lowest value for Lots are set forth in Table E-2. Assessments are allocated to each Lot Type on the basis of the average value for each class of Lots. 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 assessment class, setting the Equivalent Unit factor for Lot Type 1 (80 Ft) to 1.0.

Table E-2
Equivalent Unit Factors

Lot Type	Estimated Average Value¹	Equivalent Unit Factor	
Lot Type 1 (80 Ft)	\$275,000	1.00	Per Dwelling Unit
Lot Type 2 (Restaurant)	\$260,203	0.95	Per 1,000 GSF
Lot Type 3 (50 Ft)	\$250,000	0.91	Per Dwelling Unit
Lot Type 4 (Office)	\$203,915	0.74	Per 1,000 GSF
Lot Type 5 (Travel Center)	\$200,704	0.73	Per 1,000 GSF
Lot Type 6 (Retail)	\$142,579	0.52	Per 1,000 GSF
Lot Type 7 (Multi-Family)	\$71,000	0.26	Per Dwelling Unit
Lot Type 8 (Hotel)	\$49,808	0.18	Per Room

¹Lot Type 1 and Lot Type 3 average values provided by the Developer. All other Lot Types are based on comparable properties within a 15 mile radius.

The total Equivalent Units for the PID are shown in Table E-3 as calculated based on the Equivalent Unit factors shown in Table E-2, estimated Lot Types and number of units, rooms, and square feet, as applicable, estimated to be built within the PID.

Table E-3
Equivalent Units

Lot Type	No. of Units/1,000 GSF/Rooms	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (Single Family - 80 Ft)	55	1.00	55.00
Lot Type 2 (Restaurant)	47.5	0.95	45.13
Lot Type 3 (Single Family - 50 Ft)	405	0.91	368.55
Lot Type 4 (Office)	31.7	0.74	23.46
Lot Type 5 (Travel Center)	6.7	0.73	4.89
Lot Type 6 (Retail)	133.2	0.52	69.26
Lot Type 7 (Multi-Family)	692	0.26	179.92
Lot Type 8 (Hotel)	175	0.18	31.50
Total			777.71

C) Allocation of Assessments to Lots within the PID

The total amount of the Series 2022 PID Bonds and the amount due under the PID Reimbursement Agreement, which represents the total Assessment to be allocated on all Parcels within the PID, is \$28,806,452. As shown in Table E-3, there are a total of 777.71 Equivalent Units, resulting in an Assessment per Equivalent Unit of \$37,040.19 (i.e., \$28,806,452 ÷ 777.71 = \$37,040.19).

Table E-4 sets forth the Assessment per dwelling unit within the PID.

Table E-4
Assessment Per Unit

Lot Type	Planned No. of Units/1,000 GSF/Rooms	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per Equivalent Unit		Total Assessments
Lot Type 1	55	\$37,040.19	1.00	\$37,040.19	Per Dwelling Unit	\$2,037,210
Lot Type 2	47.5	\$37,040.19	0.95	\$35,188.18	Per 1,000 GSF	\$1,671,439
Lot Type 3	405	\$37,040.19	0.91	\$33,706.57	Per Dwelling Unit	\$13,651,162
Lot Type 4	31.7	\$37,040.19	0.74	\$27,409.74	Per 1,000 GSF	\$868,889
Lot Type 5	6.7	\$37,040.19	0.73	\$27,039.34	Per 1,000 GSF	\$181,164
Lot Type 6	133.2	\$37,040.19	0.52	\$19,260.90	Per 1,000 GSF	\$2,565,552
Lot Type 7	692	\$37,040.19	0.26	\$9,630.45	Per Dwelling Unit	\$6,664,271
Lot Type 8	175	\$37,040.19	0.18	\$6,667.23	Per Room	\$1,166,766
Total						\$28,806,452

The projected leverage is calculated based on the estimated land values, finished lot values and home values for each unit is shown in Table E-5.

Table E-5
Projected Leverage

Lot Type	Planned No. of Units/1,000 GSF/Rooms	Estimated Finished Lot Value per Unit/1,000 GSF/Room¹	Projected Value per Unit/1,000 GSF/Room	Assessment per Equivalent Unit	Leverage (Lot Value)	Leverage (Value per Unit/1,000 GSF/Room)
Lot Type 1	55	\$46,000	\$275,000	\$37,040.19	\$1.24	\$7.42
Lot Type 2	47.5	\$55,744	\$260,203	\$35,188.18	\$1.58	\$7.39
Lot Type 3	405	\$34,004	\$250,000	\$33,706.57	\$1.01	\$7.42
Lot Type 4	31.7	\$55,744	\$203,915	\$27,409.74	\$2.03	\$7.44
Lot Type 5	6.7	\$55,744	\$200,704	\$27,039.34	\$2.06	\$7.42
Lot Type 6	133.2	\$55,744	\$142,579	\$19,260.90	\$2.89	\$7.40
Lot Type 7	692	\$6,069	\$71,000	\$9,630.45	\$0.63	\$7.37
Lot Type 8	175	\$16,723	\$49,808	\$6,667.23	\$2.51	\$7.47

¹Estimated Lot values for Lot Type 1 and Lot Type 3 are provided by the Developer. Estimated Lot values for Lot Type 7 are based on the appraised value for Tracts 9 & 10 as shown in the appraisal conducted by Flato Realty Advisors divided by the total number of multi-family units (692). Estimated Lot values for the remaining Lot Types are based on the aggregate appraised value for Tracts 2, 3, 4, 5, 6, 7, and 8 as shown in the appraisal conducted by Flato Realty Advisors divided by the total number of gross square feet (271,600 GSF; of which 52,500 GSF is allocable to the 175 hotel units (175 x 300 GSF = 52,500 GSF).

The projected tax rate equivalent is calculated based on the estimated finished lot values and projected average value per unit/1,000 GSF/room is shown in Table E-6.

Table E-6
Estimated Tax Rate Equivalents

Lot Type	Planned No. of Units/1,000 GSF/Rooms	Estimated Finished Lot Value per Unit/1,000 GSF/Room¹	Projected Value per Unit/1,000 GSF/Room	Projected Average Annual Installment per Equivalent Unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Value)
Lot Type 1	55	\$46,000	\$275,000	\$2,550.43	\$5.54	\$0.93
Lot Type 2	47.5	\$55,744	\$260,203	\$2,422.91	\$4.35	\$0.93
Lot Type 3	405	\$34,004	\$250,000	\$2,320.90	\$6.83	\$0.93
Lot Type 4	31.7	\$55,744	\$203,915	\$1,887.32	\$3.39	\$0.93
Lot Type 5	6.7	\$55,744	\$200,704	\$1,861.82	\$3.34	\$0.93
Lot Type 6	133.2	\$55,744	\$142,579	\$1,326.23	\$2.38	\$0.93
Lot Type 7	692	\$6,069	\$71,000	\$663.11	\$10.93	\$0.93
Lot Type 8	175	\$16,723	\$49,808	\$459.08	\$2.75	\$0.92

¹Estimated Lot values for Lot Type 1 and Lot Type 3 are provided by the Developer. Estimated Lot values for Lot Type 7 are based on the appraised value for Tracts 9 & 10 as shown in the appraisal conducted by Flato Realty Advisors divided by the total number of multi-family units (692). Estimated Lot values for the remaining Lot Types are based on the aggregate appraised value for Tracts 2, 3, 4, 5, 6, 7, and 8 as shown in the appraisal conducted by Flato Realty Advisors divided by the total number of gross square feet (271,600 GSF; of which 52,500 GSF is allocable to the 175 hotel units (175 x 300 GSF = 52,500 GSF).

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

APPENDIX F
PID DISCLOSURE

AFTER RECORDING RETURN TO:

_____]¹

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SINTON, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE _____ PRINCIPAL ASSESSMENT: \$ _____

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Sinton Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Somerset Public Improvement District No. 1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of San Patricio County.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF
PURCHASER

SIGNATURE OF
PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF
PURCHASER

SIGNATURE OF
PURCHASER

STATE OF TEXAS §
 §
COUNTY OF SAN PATRICIO §

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of San Patricio County.

The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF SAN PATRICIO

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of San Patricio County.

APPENDIX G
ASSESSMENT ROLL

**Appendix G-1
Assessment Roll**

**Parcel
Equivalent Units
Assessment**

**All Parcels
777.71
\$28,806,452**

Year¹	Principal²	Interest²	Principal³	Interest³	Administrative Expenses⁴	Additional Interest⁵	Capitalized Interest	Total Annual Installment⁶
9/30/22	\$0	\$321,781	\$0	\$0	\$0	\$0	(\$321,781)	\$0
9/30/23	\$0	\$597,119	\$0	\$0	\$51,000	\$58,675	(\$597,119)	\$109,675
9/30/24	\$202,000	\$597,119	\$320,000	\$752,851	\$52,020	\$58,675	\$0	\$1,982,665
9/30/25	\$211,000	\$588,281	\$335,000	\$738,739	\$53,060	\$57,665	\$0	\$1,983,746
9/30/26	\$220,000	\$579,050	\$350,000	\$723,966	\$54,122	\$56,610	\$0	\$1,983,747
9/30/27	\$230,000	\$569,425	\$365,000	\$708,531	\$55,204	\$55,510	\$0	\$1,983,670
9/30/28	\$240,000	\$559,363	\$380,000	\$692,434	\$56,308	\$54,360	\$0	\$1,982,465
9/30/29	\$251,000	\$547,963	\$395,000	\$675,676	\$57,434	\$53,160	\$0	\$1,980,233
9/30/30	\$263,000	\$536,040	\$415,000	\$658,257	\$58,583	\$51,905	\$0	\$1,982,785
9/30/31	\$276,000	\$523,548	\$435,000	\$639,955	\$59,755	\$50,590	\$0	\$1,984,847
9/30/32	\$289,000	\$510,438	\$450,000	\$620,772	\$60,950	\$49,210	\$0	\$1,980,369
9/30/33	\$303,000	\$496,710	\$475,000	\$600,927	\$62,169	\$47,765	\$0	\$1,985,570
9/30/34	\$319,000	\$481,181	\$495,000	\$579,979	\$63,412	\$46,250	\$0	\$1,984,822
9/30/35	\$336,000	\$464,833	\$515,000	\$558,150	\$64,680	\$44,655	\$0	\$1,983,317
9/30/36	\$353,000	\$447,613	\$540,000	\$535,438	\$65,974	\$42,975	\$0	\$1,984,999
9/30/37	\$372,000	\$429,521	\$560,000	\$511,624	\$67,293	\$41,210	\$0	\$1,981,649
9/30/38	\$391,000	\$410,456	\$585,000	\$486,928	\$68,639	\$39,350	\$0	\$1,981,374
9/30/39	\$412,000	\$390,418	\$610,000	\$461,130	\$70,012	\$37,395	\$0	\$1,980,954
9/30/40	\$434,000	\$369,303	\$640,000	\$434,229	\$71,412	\$35,335	\$0	\$1,984,278
9/30/41	\$457,000	\$347,060	\$670,000	\$406,005	\$72,841	\$33,165	\$0	\$1,986,070
9/30/42	\$481,000	\$323,639	\$695,000	\$376,458	\$74,297	\$30,880	\$0	\$1,981,274
9/30/43	\$507,000	\$298,988	\$730,000	\$345,808	\$75,783	\$28,475	\$0	\$1,986,054
9/30/44	\$534,000	\$272,370	\$760,000	\$313,615	\$77,299	\$25,940	\$0	\$1,983,224
9/30/45	\$563,000	\$244,335	\$795,000	\$280,099	\$78,845	\$23,270	\$0	\$1,984,549
9/30/46	\$594,000	\$214,778	\$830,000	\$245,040	\$80,422	\$20,455	\$0	\$1,984,694
9/30/47	\$627,000	\$183,593	\$865,000	\$208,437	\$82,030	\$17,485	\$0	\$1,983,544
9/30/48	\$661,000	\$150,675	\$905,000	\$170,290	\$83,671	\$14,350	\$0	\$1,984,986
9/30/49	\$697,000	\$115,973	\$945,000	\$130,380	\$85,344	\$11,045	\$0	\$1,984,741
9/30/50	\$736,000	\$79,380	\$985,000	\$88,705	\$87,051	\$7,560	\$0	\$1,983,696
9/30/51	\$776,000	\$40,740	\$1,026,452	\$45,267	\$88,792	\$3,880	\$0	\$1,981,131
Total	\$11,735,000	\$11,691,687	\$17,071,452	\$12,989,684	\$1,978,404	\$1,097,800	(\$918,899)	\$55,645,127

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-2
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 1 (80 Ft)
\$37,040.19
1.00

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$414	\$0	\$0	\$0	\$0	(\$414)	\$0
9/30/23	\$0	\$768	\$0	\$0	\$66	\$75	(\$768)	\$141
9/30/24	\$260	\$768	\$411	\$968	\$67	\$75	\$0	\$2,549
9/30/25	\$271	\$756	\$431	\$950	\$68	\$74	\$0	\$2,551
9/30/26	\$283	\$745	\$450	\$931	\$70	\$73	\$0	\$2,551
9/30/27	\$296	\$732	\$469	\$911	\$71	\$71	\$0	\$2,551
9/30/28	\$309	\$719	\$489	\$890	\$72	\$70	\$0	\$2,549
9/30/29	\$323	\$705	\$508	\$869	\$74	\$68	\$0	\$2,546
9/30/30	\$338	\$689	\$534	\$846	\$75	\$67	\$0	\$2,550
9/30/31	\$355	\$673	\$559	\$823	\$77	\$65	\$0	\$2,552
9/30/32	\$372	\$656	\$579	\$798	\$78	\$63	\$0	\$2,546
9/30/33	\$390	\$639	\$611	\$773	\$80	\$61	\$0	\$2,553
9/30/34	\$410	\$619	\$636	\$746	\$82	\$59	\$0	\$2,552
9/30/35	\$432	\$598	\$662	\$718	\$83	\$57	\$0	\$2,550
9/30/36	\$454	\$576	\$694	\$688	\$85	\$55	\$0	\$2,552
9/30/37	\$478	\$552	\$720	\$658	\$87	\$53	\$0	\$2,548
9/30/38	\$503	\$528	\$752	\$626	\$88	\$51	\$0	\$2,548
9/30/39	\$530	\$502	\$784	\$593	\$90	\$48	\$0	\$2,547
9/30/40	\$558	\$475	\$823	\$558	\$92	\$45	\$0	\$2,551
9/30/41	\$588	\$446	\$862	\$522	\$94	\$43	\$0	\$2,554
9/30/42	\$618	\$416	\$894	\$484	\$96	\$40	\$0	\$2,548
9/30/43	\$652	\$384	\$939	\$445	\$97	\$37	\$0	\$2,554
9/30/44	\$687	\$350	\$977	\$403	\$99	\$33	\$0	\$2,550
9/30/45	\$724	\$314	\$1,022	\$360	\$101	\$30	\$0	\$2,552
9/30/46	\$764	\$276	\$1,067	\$315	\$103	\$26	\$0	\$2,552
9/30/47	\$806	\$236	\$1,112	\$268	\$105	\$22	\$0	\$2,551
9/30/48	\$850	\$194	\$1,164	\$219	\$108	\$18	\$0	\$2,552
9/30/49	\$896	\$149	\$1,215	\$168	\$110	\$14	\$0	\$2,552
9/30/50	\$946	\$102	\$1,267	\$114	\$112	\$10	\$0	\$2,551
9/30/51	\$998	\$52	\$1,320	\$58	\$114	\$5	\$0	\$2,547
Total	\$15,089	\$15,034	\$21,951	\$16,703	\$2,544	\$1,412	(\$1,182)	\$71,550

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-3
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 2 (Restaurant)
\$35,188.18
0.95

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$393	\$0	\$0	\$0	\$0	(\$393)	\$0
9/30/23	\$0	\$729	\$0	\$0	\$62	\$72	(\$729)	\$134
9/30/24	\$247	\$729	\$391	\$920	\$64	\$72	\$0	\$2,422
9/30/25	\$258	\$719	\$409	\$902	\$65	\$70	\$0	\$2,423
9/30/26	\$269	\$707	\$428	\$884	\$66	\$69	\$0	\$2,423
9/30/27	\$281	\$696	\$446	\$865	\$67	\$68	\$0	\$2,423
9/30/28	\$293	\$683	\$464	\$846	\$69	\$66	\$0	\$2,422
9/30/29	\$307	\$669	\$483	\$825	\$70	\$65	\$0	\$2,419
9/30/30	\$321	\$655	\$507	\$804	\$72	\$63	\$0	\$2,422
9/30/31	\$337	\$640	\$531	\$782	\$73	\$62	\$0	\$2,425
9/30/32	\$353	\$624	\$550	\$758	\$74	\$60	\$0	\$2,419
9/30/33	\$370	\$607	\$580	\$734	\$76	\$58	\$0	\$2,425
9/30/34	\$390	\$588	\$605	\$708	\$77	\$56	\$0	\$2,425
9/30/35	\$410	\$568	\$629	\$682	\$79	\$55	\$0	\$2,423
9/30/36	\$431	\$547	\$660	\$654	\$81	\$52	\$0	\$2,425
9/30/37	\$454	\$525	\$684	\$625	\$82	\$50	\$0	\$2,421
9/30/38	\$478	\$501	\$715	\$595	\$84	\$48	\$0	\$2,420
9/30/39	\$503	\$477	\$745	\$563	\$86	\$46	\$0	\$2,420
9/30/40	\$530	\$451	\$782	\$530	\$87	\$43	\$0	\$2,424
9/30/41	\$558	\$424	\$818	\$496	\$89	\$41	\$0	\$2,426
9/30/42	\$588	\$395	\$849	\$460	\$91	\$38	\$0	\$2,420
9/30/43	\$619	\$365	\$892	\$422	\$93	\$35	\$0	\$2,426
9/30/44	\$652	\$333	\$928	\$383	\$94	\$32	\$0	\$2,423
9/30/45	\$688	\$298	\$971	\$342	\$96	\$28	\$0	\$2,424
9/30/46	\$726	\$262	\$1,014	\$299	\$98	\$25	\$0	\$2,424
9/30/47	\$766	\$224	\$1,057	\$255	\$100	\$21	\$0	\$2,423
9/30/48	\$807	\$184	\$1,105	\$208	\$102	\$18	\$0	\$2,425
9/30/49	\$851	\$142	\$1,154	\$159	\$104	\$13	\$0	\$2,424
9/30/50	\$899	\$97	\$1,203	\$108	\$106	\$9	\$0	\$2,423
9/30/51	\$948	\$50	\$1,254	\$55	\$108	\$5	\$0	\$2,420
Total	\$14,335	\$14,282	\$20,853	\$15,867	\$2,417	\$1,341	(\$1,122)	\$67,973

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-4
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 3 (50 Ft)
\$33,706.57
0.91

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$377	\$0	\$0	\$0	\$0	(\$377)	\$0
9/30/23	\$0	\$699	\$0	\$0	\$60	\$69	(\$699)	\$128
9/30/24	\$236	\$699	\$374	\$881	\$61	\$69	\$0	\$2,320
9/30/25	\$247	\$688	\$392	\$864	\$62	\$67	\$0	\$2,321
9/30/26	\$257	\$678	\$410	\$847	\$63	\$66	\$0	\$2,321
9/30/27	\$269	\$666	\$427	\$829	\$65	\$65	\$0	\$2,321
9/30/28	\$281	\$655	\$445	\$810	\$66	\$64	\$0	\$2,320
9/30/29	\$294	\$641	\$462	\$791	\$67	\$62	\$0	\$2,317
9/30/30	\$308	\$627	\$486	\$770	\$69	\$61	\$0	\$2,320
9/30/31	\$323	\$613	\$509	\$749	\$70	\$59	\$0	\$2,322
9/30/32	\$338	\$597	\$527	\$726	\$71	\$58	\$0	\$2,317
9/30/33	\$355	\$581	\$556	\$703	\$73	\$56	\$0	\$2,323
9/30/34	\$373	\$563	\$579	\$679	\$74	\$54	\$0	\$2,322
9/30/35	\$393	\$544	\$603	\$653	\$76	\$52	\$0	\$2,321
9/30/36	\$413	\$524	\$632	\$627	\$77	\$50	\$0	\$2,323
9/30/37	\$435	\$503	\$655	\$599	\$79	\$48	\$0	\$2,319
9/30/38	\$458	\$480	\$685	\$570	\$80	\$46	\$0	\$2,318
9/30/39	\$482	\$457	\$714	\$540	\$82	\$44	\$0	\$2,318
9/30/40	\$508	\$432	\$749	\$508	\$84	\$41	\$0	\$2,322
9/30/41	\$535	\$406	\$784	\$475	\$85	\$39	\$0	\$2,324
9/30/42	\$563	\$379	\$813	\$440	\$87	\$36	\$0	\$2,318
9/30/43	\$593	\$350	\$854	\$405	\$89	\$33	\$0	\$2,324
9/30/44	\$625	\$319	\$889	\$367	\$90	\$30	\$0	\$2,321
9/30/45	\$659	\$286	\$930	\$328	\$92	\$27	\$0	\$2,322
9/30/46	\$695	\$251	\$971	\$287	\$94	\$24	\$0	\$2,322
9/30/47	\$734	\$215	\$1,012	\$244	\$96	\$20	\$0	\$2,321
9/30/48	\$773	\$176	\$1,059	\$199	\$98	\$17	\$0	\$2,323
9/30/49	\$816	\$136	\$1,106	\$153	\$100	\$13	\$0	\$2,322
9/30/50	\$861	\$93	\$1,153	\$104	\$102	\$9	\$0	\$2,321
9/30/51	\$908	\$48	\$1,201	\$53	\$104	\$5	\$0	\$2,318
Total	\$13,731	\$13,681	\$19,975	\$15,199	\$2,315	\$1,285	(\$1,075)	\$65,111

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-5
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 4 (Office)
\$27,409.74
0.74

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$306	\$0	\$0	\$0	\$0	(\$306)	\$0
9/30/23	\$0	\$568	\$0	\$0	\$49	\$56	(\$568)	\$104
9/30/24	\$192	\$568	\$304	\$716	\$49	\$56	\$0	\$1,887
9/30/25	\$201	\$560	\$319	\$703	\$50	\$55	\$0	\$1,888
9/30/26	\$209	\$551	\$333	\$689	\$51	\$54	\$0	\$1,888
9/30/27	\$219	\$542	\$347	\$674	\$53	\$53	\$0	\$1,887
9/30/28	\$228	\$532	\$362	\$659	\$54	\$52	\$0	\$1,886
9/30/29	\$239	\$521	\$376	\$643	\$55	\$51	\$0	\$1,884
9/30/30	\$250	\$510	\$395	\$626	\$56	\$49	\$0	\$1,887
9/30/31	\$263	\$498	\$414	\$609	\$57	\$48	\$0	\$1,889
9/30/32	\$275	\$486	\$428	\$591	\$58	\$47	\$0	\$1,884
9/30/33	\$288	\$473	\$452	\$572	\$59	\$45	\$0	\$1,889
9/30/34	\$304	\$458	\$471	\$552	\$60	\$44	\$0	\$1,889
9/30/35	\$320	\$442	\$490	\$531	\$62	\$42	\$0	\$1,887
9/30/36	\$336	\$426	\$514	\$509	\$63	\$41	\$0	\$1,889
9/30/37	\$354	\$409	\$533	\$487	\$64	\$39	\$0	\$1,886
9/30/38	\$372	\$391	\$557	\$463	\$65	\$37	\$0	\$1,885
9/30/39	\$392	\$371	\$580	\$439	\$67	\$36	\$0	\$1,885
9/30/40	\$413	\$351	\$609	\$413	\$68	\$34	\$0	\$1,888
9/30/41	\$435	\$330	\$638	\$386	\$69	\$32	\$0	\$1,890
9/30/42	\$458	\$308	\$661	\$358	\$71	\$29	\$0	\$1,885
9/30/43	\$482	\$284	\$695	\$329	\$72	\$27	\$0	\$1,890
9/30/44	\$508	\$259	\$723	\$298	\$74	\$25	\$0	\$1,887
9/30/45	\$536	\$232	\$756	\$267	\$75	\$22	\$0	\$1,888
9/30/46	\$565	\$204	\$790	\$233	\$77	\$19	\$0	\$1,888
9/30/47	\$597	\$175	\$823	\$198	\$78	\$17	\$0	\$1,887
9/30/48	\$629	\$143	\$861	\$162	\$80	\$14	\$0	\$1,889
9/30/49	\$663	\$110	\$899	\$124	\$81	\$11	\$0	\$1,889
9/30/50	\$700	\$76	\$937	\$84	\$83	\$7	\$0	\$1,888
9/30/51	\$738	\$39	\$977	\$43	\$84	\$4	\$0	\$1,885
Total	\$11,166	\$11,125	\$16,244	\$12,360	\$1,882	\$1,045	(\$874)	\$52,947

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-6
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 5 (Travel Center)
\$27,039.34
0.73

Year¹	Principal²	Interest²	Principal³	Interest³	Administrative Expenses⁴	Additional Interest⁵	Capitalized Interest	Total Annual Installment⁶
9/30/22	\$0	\$302	\$0	\$0	\$0	\$0	(\$302)	\$0
9/30/23	\$0	\$560	\$0	\$0	\$48	\$55	(\$560)	\$103
9/30/24	\$190	\$560	\$300	\$707	\$49	\$55	\$0	\$1,861
9/30/25	\$198	\$552	\$314	\$693	\$50	\$54	\$0	\$1,862
9/30/26	\$207	\$544	\$329	\$680	\$51	\$53	\$0	\$1,862
9/30/27	\$216	\$534	\$343	\$665	\$52	\$52	\$0	\$1,862
9/30/28	\$225	\$525	\$357	\$650	\$53	\$51	\$0	\$1,861
9/30/29	\$236	\$514	\$371	\$634	\$54	\$50	\$0	\$1,859
9/30/30	\$247	\$503	\$390	\$618	\$55	\$49	\$0	\$1,861
9/30/31	\$259	\$491	\$408	\$601	\$56	\$47	\$0	\$1,863
9/30/32	\$271	\$479	\$422	\$583	\$57	\$46	\$0	\$1,859
9/30/33	\$284	\$466	\$446	\$564	\$58	\$45	\$0	\$1,864
9/30/34	\$299	\$452	\$465	\$544	\$60	\$43	\$0	\$1,863
9/30/35	\$315	\$436	\$483	\$524	\$61	\$42	\$0	\$1,862
9/30/36	\$331	\$420	\$507	\$503	\$62	\$40	\$0	\$1,863
9/30/37	\$349	\$403	\$526	\$480	\$63	\$39	\$0	\$1,860
9/30/38	\$367	\$385	\$549	\$457	\$64	\$37	\$0	\$1,860
9/30/39	\$387	\$366	\$573	\$433	\$66	\$35	\$0	\$1,859
9/30/40	\$407	\$347	\$601	\$408	\$67	\$33	\$0	\$1,863
9/30/41	\$429	\$326	\$629	\$381	\$68	\$31	\$0	\$1,864
9/30/42	\$451	\$304	\$652	\$353	\$70	\$29	\$0	\$1,860
9/30/43	\$476	\$281	\$685	\$325	\$71	\$27	\$0	\$1,864
9/30/44	\$501	\$256	\$713	\$294	\$73	\$24	\$0	\$1,862
9/30/45	\$528	\$229	\$746	\$263	\$74	\$22	\$0	\$1,863
9/30/46	\$558	\$202	\$779	\$230	\$75	\$19	\$0	\$1,863
9/30/47	\$589	\$172	\$812	\$196	\$77	\$16	\$0	\$1,862
9/30/48	\$620	\$141	\$849	\$160	\$79	\$13	\$0	\$1,863
9/30/49	\$654	\$109	\$887	\$122	\$80	\$10	\$0	\$1,863
9/30/50	\$691	\$75	\$925	\$83	\$82	\$7	\$0	\$1,862
9/30/51	\$728	\$38	\$963	\$42	\$83	\$4	\$0	\$1,860
Total	\$11,015	\$10,974	\$16,024	\$12,193	\$1,857	\$1,030	(\$863)	\$52,232

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-7
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 6 (Retail)
\$19,260.90
0.52

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$215	\$0	\$0	\$0	\$0	(\$215)	\$0
9/30/23	\$0	\$399	\$0	\$0	\$34	\$39	(\$399)	\$73
9/30/24	\$135	\$399	\$214	\$503	\$35	\$39	\$0	\$1,326
9/30/25	\$141	\$393	\$224	\$494	\$35	\$39	\$0	\$1,326
9/30/26	\$147	\$387	\$234	\$484	\$36	\$38	\$0	\$1,326
9/30/27	\$154	\$381	\$244	\$474	\$37	\$37	\$0	\$1,326
9/30/28	\$160	\$374	\$254	\$463	\$38	\$36	\$0	\$1,326
9/30/29	\$168	\$366	\$264	\$452	\$38	\$36	\$0	\$1,324
9/30/30	\$176	\$358	\$277	\$440	\$39	\$35	\$0	\$1,326
9/30/31	\$185	\$350	\$291	\$428	\$40	\$34	\$0	\$1,327
9/30/32	\$193	\$341	\$301	\$415	\$41	\$33	\$0	\$1,324
9/30/33	\$203	\$332	\$318	\$402	\$42	\$32	\$0	\$1,328
9/30/34	\$213	\$322	\$331	\$388	\$42	\$31	\$0	\$1,327
9/30/35	\$225	\$311	\$344	\$373	\$43	\$30	\$0	\$1,326
9/30/36	\$236	\$299	\$361	\$358	\$44	\$29	\$0	\$1,327
9/30/37	\$249	\$287	\$374	\$342	\$45	\$28	\$0	\$1,325
9/30/38	\$261	\$274	\$391	\$326	\$46	\$26	\$0	\$1,325
9/30/39	\$275	\$261	\$408	\$308	\$47	\$25	\$0	\$1,325
9/30/40	\$290	\$247	\$428	\$290	\$48	\$24	\$0	\$1,327
9/30/41	\$306	\$232	\$448	\$271	\$49	\$22	\$0	\$1,328
9/30/42	\$322	\$216	\$465	\$252	\$50	\$21	\$0	\$1,325
9/30/43	\$339	\$200	\$488	\$231	\$51	\$19	\$0	\$1,328
9/30/44	\$357	\$182	\$508	\$210	\$52	\$17	\$0	\$1,326
9/30/45	\$376	\$163	\$532	\$187	\$53	\$16	\$0	\$1,327
9/30/46	\$397	\$144	\$555	\$164	\$54	\$14	\$0	\$1,327
9/30/47	\$419	\$123	\$578	\$139	\$55	\$12	\$0	\$1,326
9/30/48	\$442	\$101	\$605	\$114	\$56	\$10	\$0	\$1,327
9/30/49	\$466	\$78	\$632	\$87	\$57	\$7	\$0	\$1,327
9/30/50	\$492	\$53	\$659	\$59	\$58	\$5	\$0	\$1,326
9/30/51	\$519	\$27	\$686	\$30	\$59	\$3	\$0	\$1,325
Total	\$7,846	\$7,817	\$11,415	\$8,685	\$1,323	\$734	(\$614)	\$37,206

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-8
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 7 (Multi-Family)
\$9,630.45
0.26

Year¹	Principal²	Interest²	Principal³	Interest³	Administrative Expenses⁴	Additional Interest⁵	Capitalized Interest	Total Annual Installment⁶
9/30/22	\$0	\$108	\$0	\$0	\$0	\$0	(\$108)	\$0
9/30/23	\$0	\$200	\$0	\$0	\$17	\$20	(\$200)	\$37
9/30/24	\$68	\$200	\$107	\$252	\$17	\$20	\$0	\$663
9/30/25	\$71	\$197	\$112	\$247	\$18	\$19	\$0	\$663
9/30/26	\$74	\$194	\$117	\$242	\$18	\$19	\$0	\$663
9/30/27	\$77	\$190	\$122	\$237	\$18	\$19	\$0	\$663
9/30/28	\$80	\$187	\$127	\$231	\$19	\$18	\$0	\$663
9/30/29	\$84	\$183	\$132	\$226	\$19	\$18	\$0	\$662
9/30/30	\$88	\$179	\$139	\$220	\$20	\$17	\$0	\$663
9/30/31	\$92	\$175	\$145	\$214	\$20	\$17	\$0	\$664
9/30/32	\$97	\$171	\$150	\$208	\$20	\$16	\$0	\$662
9/30/33	\$101	\$166	\$159	\$201	\$21	\$16	\$0	\$664
9/30/34	\$107	\$161	\$165	\$194	\$21	\$15	\$0	\$664
9/30/35	\$112	\$155	\$172	\$187	\$22	\$15	\$0	\$663
9/30/36	\$118	\$150	\$181	\$179	\$22	\$14	\$0	\$664
9/30/37	\$124	\$144	\$187	\$171	\$22	\$14	\$0	\$662
9/30/38	\$131	\$137	\$196	\$163	\$23	\$13	\$0	\$662
9/30/39	\$138	\$131	\$204	\$154	\$23	\$13	\$0	\$662
9/30/40	\$145	\$123	\$214	\$145	\$24	\$12	\$0	\$663
9/30/41	\$153	\$116	\$224	\$136	\$24	\$11	\$0	\$664
9/30/42	\$161	\$108	\$232	\$126	\$25	\$10	\$0	\$662
9/30/43	\$169	\$100	\$244	\$116	\$25	\$10	\$0	\$664
9/30/44	\$179	\$91	\$254	\$105	\$26	\$9	\$0	\$663
9/30/45	\$188	\$82	\$266	\$94	\$26	\$8	\$0	\$663
9/30/46	\$199	\$72	\$277	\$82	\$27	\$7	\$0	\$664
9/30/47	\$210	\$61	\$289	\$70	\$27	\$6	\$0	\$663
9/30/48	\$221	\$50	\$303	\$57	\$28	\$5	\$0	\$664
9/30/49	\$233	\$39	\$316	\$44	\$29	\$4	\$0	\$664
9/30/50	\$246	\$27	\$329	\$30	\$29	\$3	\$0	\$663
9/30/51	\$259	\$14	\$343	\$15	\$30	\$1	\$0	\$662
Total	\$3,923	\$3,909	\$5,707	\$4,343	\$661	\$367	(\$307)	\$18,603

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
- 3- Represents the principal and interest on the PID Reimbursement Agreement. Interest is calculated assuming an interest rate of 4.41%.
- 4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.
- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.

Appendix G-9
Assessment Roll by Lot Type

Lot Type
Assessment
Equivalent Unit

Lot Type 8 (Hotel)
\$6,667.23
0.18

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	Administrative Expenses ⁴	Additional Interest ⁵	Capitalized Interest	Total Annual Installment ⁶
9/30/22	\$0	\$74	\$0	\$0	\$0	\$0	(\$74)	\$0
9/30/23	\$0	\$138	\$0	\$0	\$12	\$14	(\$138)	\$25
9/30/24	\$47	\$138	\$74	\$174	\$12	\$14	\$0	\$459
9/30/25	\$49	\$136	\$78	\$171	\$12	\$13	\$0	\$459
9/30/26	\$51	\$134	\$81	\$168	\$13	\$13	\$0	\$459
9/30/27	\$53	\$132	\$84	\$164	\$13	\$13	\$0	\$459
9/30/28	\$56	\$129	\$88	\$160	\$13	\$13	\$0	\$459
9/30/29	\$58	\$127	\$91	\$156	\$13	\$12	\$0	\$458
9/30/30	\$61	\$124	\$96	\$152	\$14	\$12	\$0	\$459
9/30/31	\$64	\$121	\$101	\$148	\$14	\$12	\$0	\$459
9/30/32	\$67	\$118	\$104	\$144	\$14	\$11	\$0	\$458
9/30/33	\$70	\$115	\$110	\$139	\$14	\$11	\$0	\$460
9/30/34	\$74	\$111	\$115	\$134	\$15	\$11	\$0	\$459
9/30/35	\$78	\$108	\$119	\$129	\$15	\$10	\$0	\$459
9/30/36	\$82	\$104	\$125	\$124	\$15	\$10	\$0	\$459
9/30/37	\$86	\$99	\$130	\$118	\$16	\$10	\$0	\$459
9/30/38	\$90	\$95	\$135	\$113	\$16	\$9	\$0	\$459
9/30/39	\$95	\$90	\$141	\$107	\$16	\$9	\$0	\$458
9/30/40	\$100	\$85	\$148	\$101	\$17	\$8	\$0	\$459
9/30/41	\$106	\$80	\$155	\$94	\$17	\$8	\$0	\$460
9/30/42	\$111	\$75	\$161	\$87	\$17	\$7	\$0	\$459
9/30/43	\$117	\$69	\$169	\$80	\$18	\$7	\$0	\$460
9/30/44	\$124	\$63	\$176	\$73	\$18	\$6	\$0	\$459
9/30/45	\$130	\$57	\$184	\$65	\$18	\$5	\$0	\$459
9/30/46	\$137	\$50	\$192	\$57	\$19	\$5	\$0	\$459
9/30/47	\$145	\$42	\$200	\$48	\$19	\$4	\$0	\$459
9/30/48	\$153	\$35	\$209	\$39	\$19	\$3	\$0	\$459
9/30/49	\$161	\$27	\$219	\$30	\$20	\$3	\$0	\$459
9/30/50	\$170	\$18	\$228	\$21	\$20	\$2	\$0	\$459
9/30/51	\$180	\$9	\$238	\$10	\$21	\$1	\$0	\$459
Total	\$2,716	\$2,706	\$3,951	\$3,006	\$458	\$254	(\$213)	\$12,879

- 1 – The 9/30/XX dates represent the fiscal year end for the Bonds. Annual Installments can be prorated in the same manner as property taxes.
- 2- Represents the principal and interest on the Series 2022 PID Bonds. Interest is calculated assuming an interest rate of 4.375% in years 1 through 6 (2022-2027), 4.750% in years 7 through 11 (2028-2032), 5.125% in years 12 through 21 (2033-2042), and 5.250% in years 22 through 30 (2043-2051)%.
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- 5- Additional Interest is only charged on the Assessments associated with the Series 2022 PID Bonds.
- 6- Annual Installment does not include any TIRZ Annual Credit Amount.