

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the Commissioners Court, this 11th day of March, 2021.





County Clerk and Ex-Officio Clerk of the
Commissioners Court of Medina County, Texas

(SEAL OF COMMISSIONERS COURT)

ORDER NO. 2021-03-11-1

**AN ORDER OF THE COMMISSIONERS COURT OF
MEDINA COUNTY, TEXAS ACCEPTING AND
APPROVING A SERVICE AND ASSESSMENT PLAN FOR
THE WOODLANDS PUBLIC IMPROVEMENT DISTRICT;
PROVIDING FOR SEVERABILITY, AND PROVIDING AN
EFFECTIVE DATE**

WHEREAS, Medina County, Texas (the *County*) 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 County's Commissioners Court (the *Court*) 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 County; and

WHEREAS, on January 2, 2020, a petition (the *Petition*) was submitted and filed with the County, whereupon it was delivered to the Clerk of the County (the *Clerk*), requesting the creation of a public improvement district upon a defined, contiguous area of property within the County 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 Medina 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 January 30, 2020, the County adopted Resolution No 2020-01-30-02 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 Clerk to publish and mail notice of such hearing as required by the PID Act (together, the *Creation Hearing Notice*); and

WHEREAS, on February 27, 2020, after provision of Creation Hearing Notice in accordance with and as required by the PID Act, the Court 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 March 26, 2020, the Court, in accordance with its finding as to the advisability of the Authorized Improvements, adopted Resolution No. 2020-03-26-1 authorizing and creating The Woodlands Public Improvement District (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 April 23, 2020, the County published notice of its authorization of the creation of the District in the *Hondo Anvil Herald* (the *Newspaper*), a newspaper of general circulation in the County and the portion of the extraterritorial jurisdiction of the City of San Antonio, Texas (the *City*) in which the District is located (such portion of such extraterritorial jurisdiction, the *ETJ*); and

WHEREAS, on July 16, 2020, after conduct of a duly noticed public hearing, the Court, by Resolution No. 2020-07-16-1 adopted on July 16, 2020, amended the District's boundaries to reduce the amount of territory included in the District (notice of which boundary reduction was published in the *Newspaper* on June 25, 2020); and

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

WHEREAS, on November 19, 2020, the Court adopted Order No. 2020-11-19-5 determining total costs of certain authorized public improvements, approving a preliminary service and assessment plan, and directing the publication and mailing of notice of a public hearing (the *Assessment Hearing*) to consider one or more orders levying assessments on Property within the District (such assessments, the *Assessments*); and

WHEREAS, the Clerk filed the proposed assessment rolls attached as Appendices E and F, respectively, to the aforementioned preliminary service and assessment plan (together, the *Assessment Rolls*) and made the same available for public inspection; and

WHEREAS, the Clerk, pursuant to Section 372.016(c) of the PID Act, 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 Clerk, pursuant to Section 372.016(b) of the PID Act, published notice of the Assessment Hearing on January 7, 2021 in the *Newspaper*; and

WHEREAS, the Court convened the Assessment Hearing on January 28, 2021, 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 Rolls, 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 after provision of such opportunity, recessed the Assessment Hearing until March 11, 2021; and

WHEREAS, the Court re-convened the Assessment Hearing on March 11, 2021, at which time all persons who appeared, or requested to appear, in person or by their attorney, were again given the opportunity to contend for or contest the Assessment Rolls, 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 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 assessments within the District (the *Landowners*) had actual knowledge of the Assessment Hearing and support the creation of the District and the levy of assessments against the Property in accordance with the Service and Assessment Plan to finance the Authorized Improvements for benefit of the Property within the District; and

WHEREAS, the Court finds and determines that The Woodlands Public Improvement District Service and Assessment Plan, dated March 11, 2021 (the *Service and Assessment Plan*”), attached as Exhibit A and incorporated as a part of this Order for all purposes, should be approved; and

WHEREAS, the Court further finds that there were no objections or evidence submitted to the Clerk or to the Court 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 Assessment Rolls, and the levy of the Assessments; and

WHEREAS, the Court closed the Assessment Hearing, 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 Court), determined to proceed with the adoption of this Order in conformity with the requirements of the PID Act; and

NOW, THEREFORE, BE IT ORDERED BY THE COMMISSIONERS COURT OF MEDINA COUNTY, TEXAS:

SECTION 1: Findings. The Court hereby finds, determines, and orders as follows:

(a) All actions of the County in connection with the creation and establishment of the District and the approval of this Order (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 Service and Assessment Plan covers a period of at least five years and defines the annual indebtedness and projected costs for the Authorized Improvements;

(c) The Service and Assessment Plan apportions the Actual Cost(s) of the Authorized Improvements to be assessed against the Property in the District and such apportionment is made on the basis of special benefits accruing to the Property because of the Authorized Improvements;

(d) 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 similarly benefited, and results in a reasonable classification and formula for the apportionment of the Actual Costs;

(e) The Service and Assessment Plan has been prepared on behalf of, presented to, and reviewed by the Court and should be approved as the service plan and assessment plan for the District for all purposes, as described in Sections 372.013 and 372.014 of the PID Act; and

(f) 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 should be approved and 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: Service and Assessment Plan. The Service and Assessment Plan is hereby accepted and approved pursuant to Sections 372.013 and 372.014 of the PID Act as the service plan and the assessment plan relating to the Authorized Improvements for the District. The Service and Assessment Plan shall be updated by the Court no less frequently than annually as required by the PID Act and more frequently as may be required by the Service and Assessment Plan (including upon the issuance of PID Bonds).

SECTION 3: Filing in Land Records. The Clerk is directed to cause a copy of this Order, including the Service and Assessment Plan, to be recorded in the real property records of Medina County, Texas. The Clerk is further directed to similarly file each Annual Service Plan Update approved by the Court.

SECTION 4: 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 5: 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 Order for all purposes and are adopted as a part of the judgment and findings of the Court acting in its discretionary, legislative capacity.

SECTION 6: Repeal of Conflicting Actions. All orders and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Order, are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters ordered herein.

SECTION 7: Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 8: Severability. If any provision, section, subsection, sentence, clause, or phrase of this Order, 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 Order or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Court 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 Order are declared to be severable for that purpose.

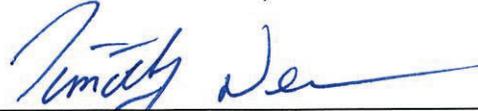
SECTION 9: Open Meeting. The Court hereby officially finds, determines, and declares that the meeting at which this Order is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551, as amended, Texas Government Code.

SECTION 10: Effective Date. This Order 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 11th day of March, 2021.

MEDINA COUNTY, TEXAS



Commissioner Precinct 1

ATTEST:



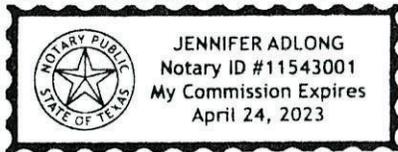
County Clerk and Ex-Officio
Clerk of the Commissioners Court



(SEAL OF COMMISSIONERS COURT)

STATE OF TEXAS §
 §
COUNTY OF MEDINA §

This instrument was acknowledged before me on the 11th day of March, 2021 by Tim Neuman, County Commissioner Precinct 1, and Gina Champion, County Clerk and Ex-Officio Clerk of the Commissioners Court of Medina County, Texas on behalf of said County.





Notary Public, State of Texas

(SEAL)

EXHIBIT A

Service and Assessment Plan

THE WOODLANDS PUBLIC IMPROVEMENT DISTRICT

MEDINA COUNTY, TEXAS

SERVICE AND ASSESSMENT PLAN

March 11, 2021

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

THE WOODLANDS PUBLIC IMPROVEMENT DISTRICT

SERVICE AND ASSESSMENT PLAN

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I. PLAN DESCRIPTION AND DEFINED TERMS

A. INTRODUCTION

On March 26, 2020 (the “Creation Date”), the Commissioners Court of Medina County, Texas (the “County”) passed and approved Resolution No. 2020-03-26-1 approving and authorizing the creation of The Woodlands Public Improvement District (the “PID”) to finance the costs of certain public improvements for the benefit of property in such public improvement district (the “Authorized Improvements”), all of which is located within the boundaries of the County. On July 16, 2020, the County also passed and approved Resolution No. 2020-07-16-1 amending the boundaries of the PID.

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

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

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

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

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

B. DEFINITIONS

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

“Actual Cost(s)” means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement. Actual Cost may include (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Authorized Improvement, including general contractor 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 County or construction management fees in an amount up to five percent of the eligible Actual Costs described in a Certification for Payment. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the 0.50% additional interest charged on Special Assessments pursuant to Section 372.018 of the PID Act to fund the Prepayment and Delinquency Reserve, pursuant to Section V.I of this Service and Assessment Plan.

“Additional Neighborhood Improvement Area #1 Bonds” means Bonds issued to finance or refinance the Actual Costs of the Neighborhood Improvement Area #1 Improvements by use of the proceeds therefrom (i) to reimburse the Developer for amounts thereto due and owing pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement, and/or (ii) to pay for Actual Costs of the Neighborhood Improvement Area #1 Projects remaining to be financed by the Developer pursuant to the Completion Agreement (and which costs are subject to reimbursement pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement).

“Administrative Expenses” means the administrative, organization, maintenance and operation costs associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, including engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the

administration, organization, maintenance, and operation of the PID and the Authorized Improvements, (iii) computing, levying, billing and collecting Special Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Special 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 employee or designee of the County, identified in any indenture of trust relating to a series of Bonds or identified in any other agreement approved by the County Commissioners Court, who shall have the responsibilities provided for herein.

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

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

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

“Assessment Order” means an Assessment Order adopted by the County Commissioners Court approving the Service and Assessment Plan (including amendments or supplements to the Service and Assessment Plan) and levying the Special Assessments.

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

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

“Authorized Improvements” mean those public improvements described in Section III.C of this Service and Assessment Plan and Section 372.003 of the PID Act, acquired, constructed and installed in accordance with this Service and Assessment Plan as amended and/or updated from time to time.

“Authorized Improvement Costs” mean the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements, as shown in Table III-A.1 and III-B.

“Bonds” mean any series of bonds issued by the County for the benefit of the PID to finance some or all of the costs of the Authorized Improvements, which bonds are secured, in whole or in part, by the Assessment Revenues.

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

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

“Completion Agreement” means that certain “Completion Agreement”, dated as of March 11, 2021, between the County, UMB Bank, N.A., as Trustee for the Major Improvement Area Bonds and the Neighborhood Improvement Area #1 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), the certain costs of Major Improvements and/or other Authorized Improvements benefiting a particular Neighborhood Improvement Area that are not otherwise paid directly from the proceeds of Bonds, proceeds available under the SAWS Escrow Agreement (defined herein), or the Parkland Escrow Agreement (defined herein).

“County” means Medina County, Texas.

“County Commissioners Court” means the duly elected governing body of the County.

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

“Development Agreement” means that certain “Development Agreement” by and between the County and the Developer, and related to the Property dated contemporaneously herewith, as the same may be amended from time to time.

“Developer” means, together, The Woodlands Group, LLC, a Texas limited liability company and Lucra Terra LLC, a Texas limited liability company, and their successors and assigns.

“Escrow Agent” means Security State Bank & Trust, Fredericksburg, Texas.

“Future Neighborhood Improvement Areas” means those Neighborhood Improvement Areas to be defined and developed after Neighborhood Improvement Area #1, and within the boundaries of the PID (but which are not subject to development at this time).

“Future Neighborhood Improvement Area Bonds” means bonds issued to fund Future Neighborhood Improvement Area Improvements (or a portion thereof) in a Future Neighborhood Improvement Area that are secured by Special Assessments levied on Assessed Property within such Future Neighborhood Improvement Area. In connection with Future Neighborhood Improvement Area Bonds, Special Assessments related to such Future Neighborhood Improvement Area Bonds will be levied only on property located within the applicable Future Neighborhood Improvement Area to finance Authorized Improvements which will only benefit such Future Neighborhood Improvement Area.

“Future Neighborhood Improvement Area Improvements” means those Authorized Improvements which will confer a special benefit on the related Future Neighborhood Improvement Area.

“Future Phases Assessed Property” means all Parcels within the Future Neighborhood Improvement Area other than Non-Benefited Property.

“Homeowner Association” or **“HOA”** means a homeowner association or property owner association established for the benefit of property owners within the PID.

“Homeowner Association Property” or **“HOA Property”** means property within the PID owned by or irrevocably offered for dedication to, whether in fee simple or through an easement, a Homeowner Association.

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

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

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

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

“Major Improvements” means the Authorized Improvements which benefit all Assessed Property within the PID and are described in Section III.B.

“Major Improvement Area” or **“MIA”** means the property within the PID (excluding Neighborhood Improvement Area #1), as generally shown on Table II-B and as specifically described in Appendix D-2 and as depicted in Appendix C-1.

“Major Improvement Area Assessed Property” means, for any year, all Parcels within the Major Improvement Area other than Non-Benefited Property and listed in the Major Improvement Area Assessment Roll against which Special Assessments relating to the Major Improvements are levied.

“Major Improvement Area Assessment Roll” means the document included in this SAP as Appendix E, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates anticipated in connection with the issuance of the Major Improvement Area Bonds or in connection with any Annual Service Plan Update.

“Major Improvement Area Bonds” means those certain Medina County, Texas Special Assessment Revenue Bonds, Series 2021 (The Woodlands Public Improvement District Major Improvement Area Project) that are secured by Special Assessments levied on Major Improvement Area Assessed Property.

“Maximum Assessment Per Unit” means for Neighborhood Improvement Area #1 a Special Assessment per unit not to exceed \$32,506.

“Neighborhood Improvement Area” or **“NIA”** means one or more Parcels within the PID that are anticipated to be developed in the same general time period. The Parcels within a Neighborhood Improvement Area other than the Non-Benefited Property will be assessed in connection with the issuance of Bonds for, or execution of a Reimbursement Agreement relating to, the Authorized Improvements (or the portion thereof) designated, as applicable, in the Service and Assessment Plan initially proposed or an update thereto that specially benefit the Assessed Property within said Neighborhood Improvement Area, but any Parcels outside of the Neighborhood Improvement Area will not be assessed.

“Neighborhood Improvement Area #1” or **“NIA #1”** means the property within the PID as depicted on the map on Table II-B consisting of approximately 96.72 acres within the PID and as specifically described in Appendix D-3 and as depicted in Appendix C-3.

“Neighborhood Improvement Area #1 Assessed Property” means, for any year, all Parcels within Neighborhood Improvement Area #1 other than Non-Benefited Property and listed in the Neighborhood Improvement Area #1 Assessment Roll against which Special Assessments relating to the Neighborhood Improvement Area #1 Improvements are levied.

“Neighborhood Improvement Area #1 Assessment Roll” means the Assessment Roll covering Neighborhood Improvement Area #1 included in this SAP as Appendix F, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.

“Neighborhood Improvement Area #1 Bonds” means those certain Medina County, Texas Special Assessment Revenue Bonds, Series 2021 (The Woodlands Public Improvement District Neighborhood Improvement Area #1 Project) that are secured by Special Assessments levied on the Neighborhood Improvement Area #1 Assessed Property.

“Neighborhood Improvement Area #1 Improvements” means those Authorized Improvements that confer a special benefit on Neighborhood Improvement Area #1 and are described in Section III.C; and, which include Neighborhood Improvement Area #1’s proportional share of the Major Improvements and Neighborhood Improvement Area Projects that are to be financed using the sources identified in Tables IV-A and IV-B, respectively.

“Neighborhood Improvement Area #1 Projects” means those Authorized Improvements that confer a special benefit solely on Neighborhood Improvement Area #1 and are described in Section III.C; and, that are to be financed using the sources identified in Tables IV-A and IV-B, respectively.

“Neighborhood Improvement Area #1 Reimbursement Agreement” means that certain The Woodlands Public Improvement District Neighborhood Improvement Area #1 Reimbursement Agreement, dated contemporaneously herewith, by and between the County and the Developer in which the County agrees to reimburse the Developer for a portion of the Actual Costs of the Neighborhood Improvement Area #1 Improvements funded by the Developer pursuant to the Completion Agreement, with interest, as permitted by the PID Act.

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

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

“Parkland” means approximately 79.47 acres of land within the PID, as identified in Tables II-A and II-B as “Parkland”.

“Parkland Escrow Agreement” means the Escrow Agreement by and among the Developer, the County, and the Escrow Agent, pursuant to which funds to be received by the Developer from the

County for its purchase of the Parkland (using the proceeds of the Major Improvement Area Bonds and the Neighborhood Improvement Area #1 Bonds) shall be directly deposited with the Escrow Agent and used solely to pay Actual Costs of Parkland Improvements, as further described herein.

“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.

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

“Prepayment and Delinquency Reserve” has the meaning set forth in Section V.I of this SAP.

“Property” means the approximately 338.58 acres of property described by metes and bounds described by metes and bounds on Exhibit A to Resolution No. 2020-07-16-1 as adopted by the County on July 16, 2020 and subsequently described in Appendix D-1 to this SAP and depicted in Table II-A of this SAP.

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

“Reimbursement Agreement” means those certain Reimbursement Agreements by and between the County and the Developer in which the County agrees to reimburse the Developer for a portion of those Actual Costs of Authorized Improvements funded by the Developer pursuant to the Completion Agreement, with interest, as permitted by the PID Act, including the Neighborhood Improvement Area #1 Reimbursement Agreement.

“SAWS” means the San Antonio Water System, acting by and through its Board of Trustees.

“SAWS Agreements” means, together, the “Utility Service Agreement” by and between SAWS and Lucra Terra LLC, and the “Trilateral Agreement” entered into in connection therewith and any agreements in replacement or in substitution of the forgoing documents to which the Developer is a party, pursuant to which (among other duties and obligations of the parties thereto) SAWS is obligated to reimburse the Developer for a portion of the costs of the Major Improvements attributable to oversizing and which rights to receive reimbursement the Developer has irrevocable assigned to the Developer pursuant to the USA Assignment.

“SAWS Escrow Agreement” means the Escrow Agreement by and among the Developer, the County, and the Escrow Agent, pursuant to which funds to be received by the Developer from SAWS under the SAWS Agreements shall be directly deposited with the Escrow Agent and used solely to pay Actual Costs of Authorized Improvements, as herein further described.

“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 and is expected to be amended and/or updated from time to time.

“Special Assessment” means an assessment levied against, or imposed upon, a Parcel pursuant to an Assessment Order 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. A Special Assessment for a Parcel consists of the Annual Installments to be collected in all years and amounts collected to pay Administrative Expenses and interest on all Special Assessments.

“Tax Rate Equivalent” means, for each Lot Type, \$0.75 per \$100 of estimated average buildout value as determined at the time a Special Assessment is levied by the County Commissioners Court, excluding the Maintenance Assessment.

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

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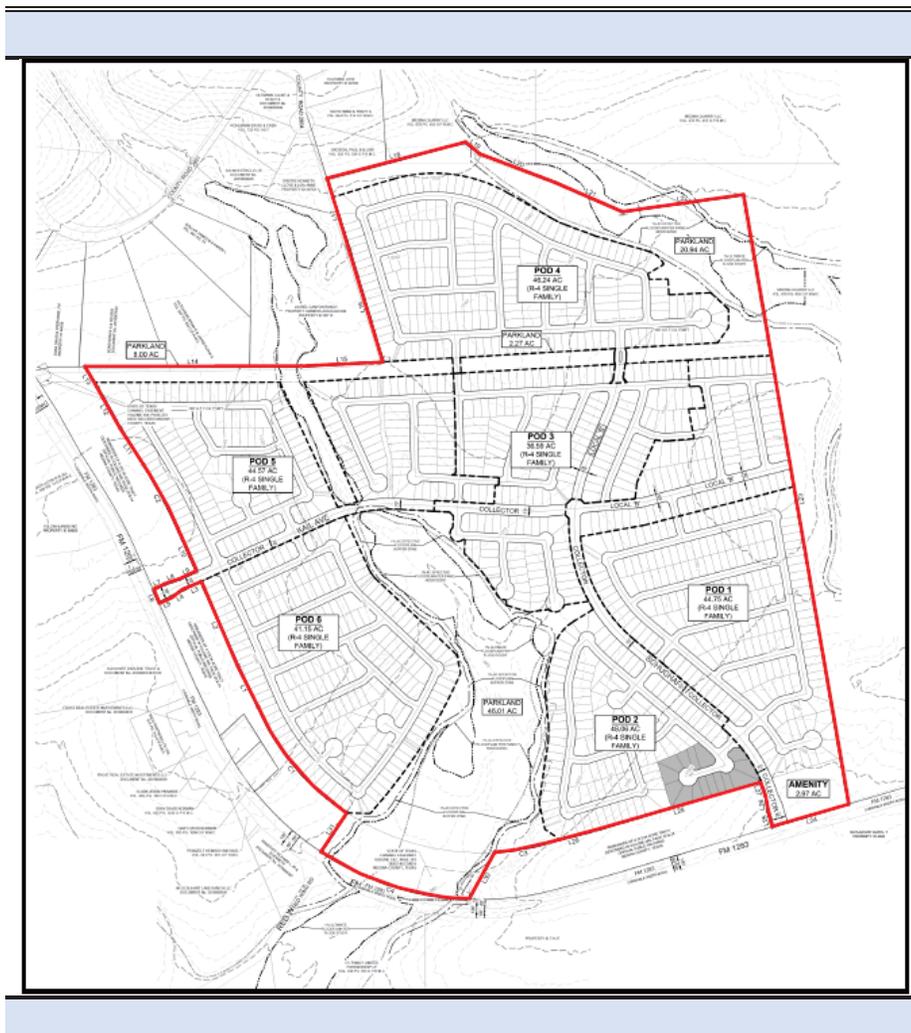
II. PROPERTY INCLUDED IN THE PID

A. PROPERTY INCLUDED IN THE PID

The PID is comprised of the Property. The PID is currently located entirely within the County's boundaries and within the extra-territorial jurisdiction of the City of San Antonio, Texas. The PID contains approximately 338.58 acres and is projected to consist of 1,227 single family residential units, to be developed in two or more phases to include a single-family master planned residential development as well as the associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

A map of the property within the PID is shown in Table II-A. A legal description for all Parcels within the PID is included in Appendix D-1.

Table II-A
Public Improvement District Boundaries

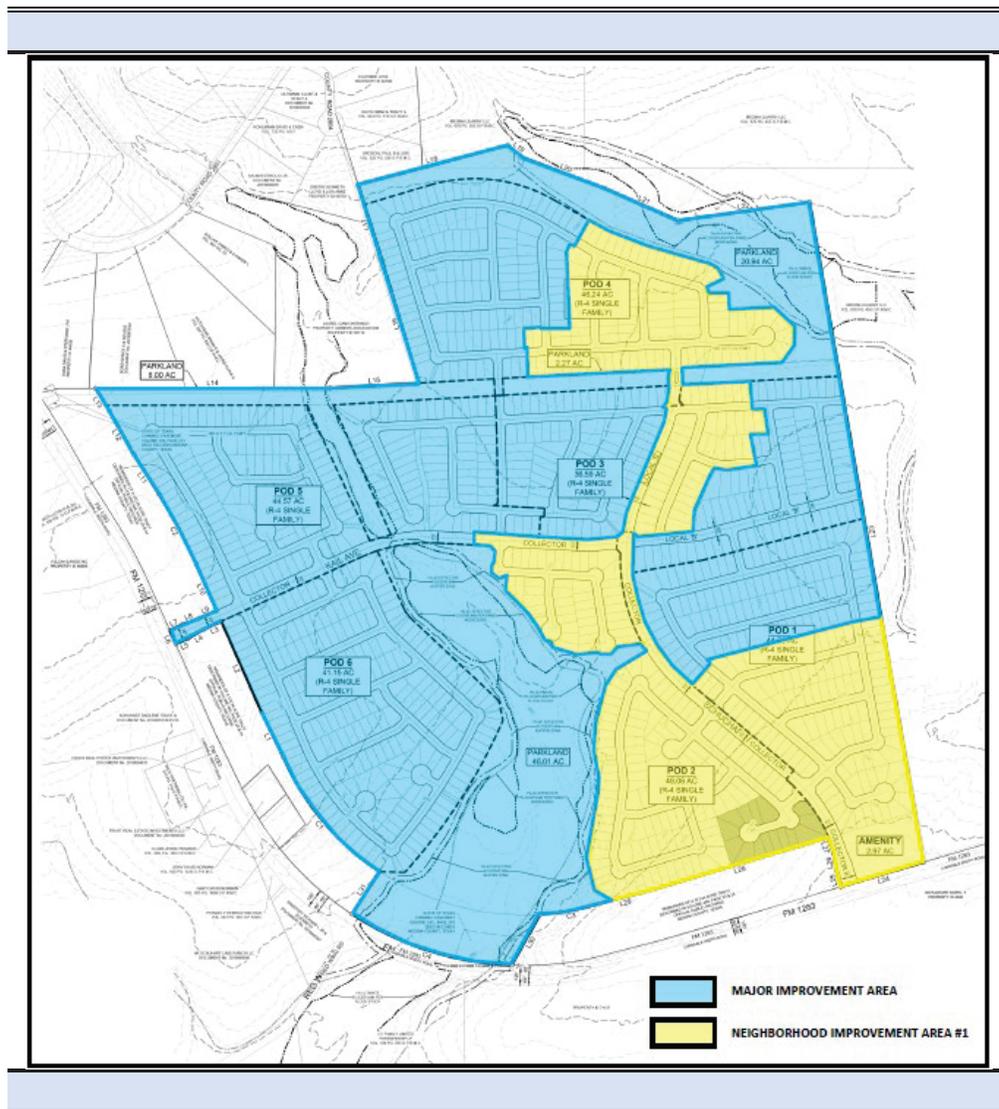


B. PROPERTY LOCATED IN THE MAJOR IMPROVEMENT AREA AND NEIGHBORHOOD IMPROVEMENT AREA #1

The Major Improvement Area consists of approximately 241.86 acres more particularly described on Appendix D-2. Neighborhood Improvement Area #1 consists of approximately 96.72 acres more particularly described on Appendix D-3 and is projected to consist of 413 single family residential units, to be developed in one phase and which will be specially benefitted by the Authorized Improvements described in Section III.C.

A map of the property within the Major Improvement Area and Neighborhood Improvement Area #1 is shown in Table II-B. A legal description for all Parcels within the PID is included in Appendix D-1.

Table II-B
Major Improvement Area and Neighborhood Improvements Area #1 Boundaries

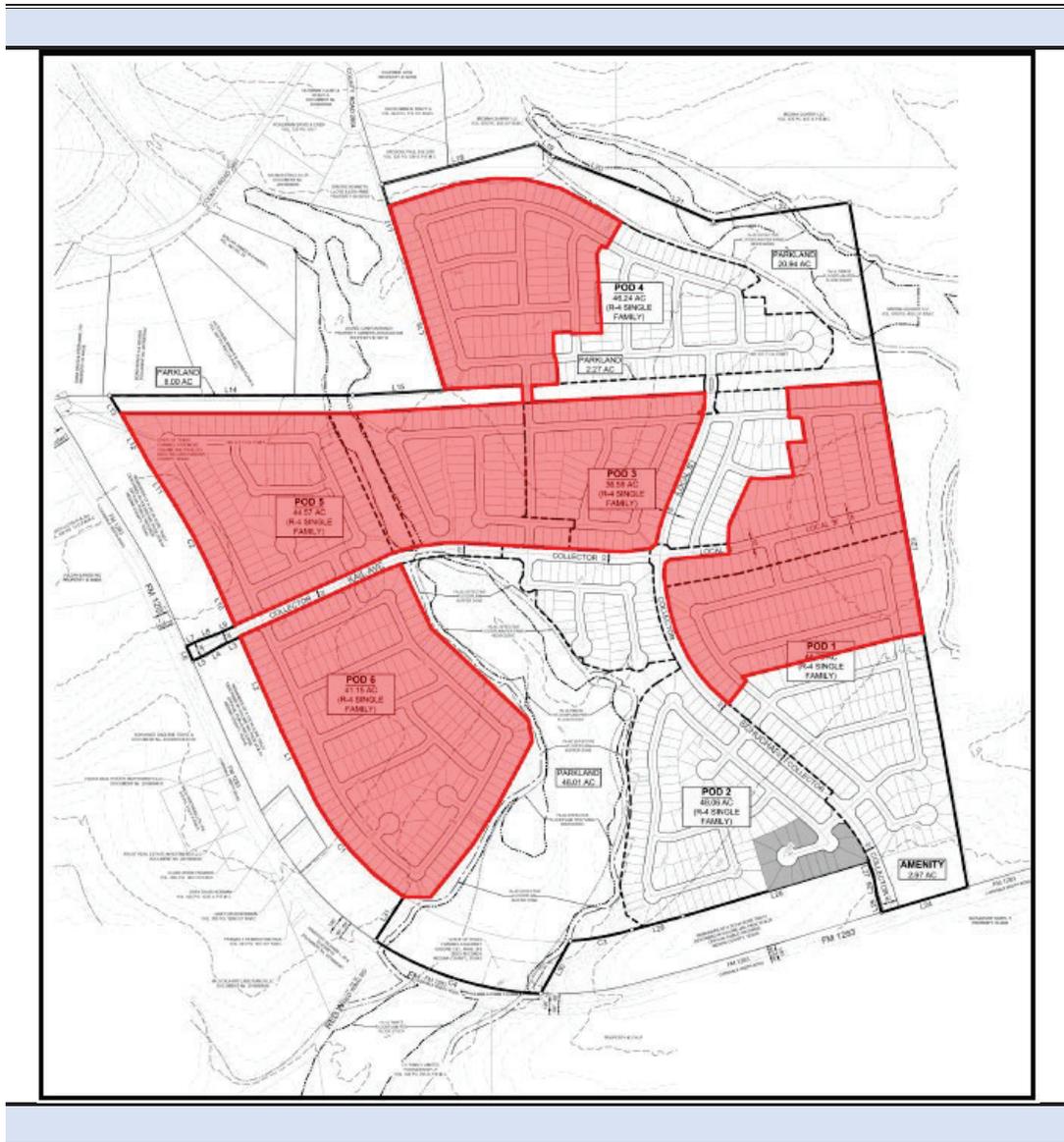


C. PROPERTY INCLUDED IN FUTURE NEIGHBORHOOD IMPROVEMENT AREAS

As Future Neighborhood Improvement Areas are developed and in connection with the issuance of any Future Neighborhood Improvement Area Bonds, this Service and Assessment Plan will be amended to revise the table shown in Section II.B above (e.g. Table II-B will be revised to show the addition of such Future Neighborhood Improvement Area).

A map of the projected property within each Future Neighborhood Improvement Area is shown in Table II-C. The Future Neighborhood Improvement Area is shown for illustrative purposes only and is subject to adjustment in the future.

Table II-C
Proposed Future Neighborhood Improvement Areas
(Major Improvement Area)



III. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. AUTHORIZED IMPROVEMENT OVERVIEW

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

372.003. Authorized Improvements

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

(b) A public improvement may include:

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

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

B. DESCRIPTION OF ESTIMATED COSTS OF THE MAJOR IMPROVEMENTS

The Major Improvements benefit the entire PID. However, Major Improvement Area Assessed Property does not include Neighborhood Improvement Area #1 Assessed Property; therefore, the costs of the Major Improvements are allocated proportionally between Major Improvement Area Assessed Property and Neighborhood Improvement Area #1 Assessed Property based on the projected number of units to be developed within the respective boundaries. As shown in Table IV-A, the Major Improvement Area Bonds will fund a portion of the Major Improvement Area's proportionate share of the costs of the Major Improvements (being a portion of the costs of the Parkland acquisition). The remaining balance of the Major Improvement Area's proportionate share of the costs of the Major Improvements will be funded with (i) funds available under the SAWS Escrow Agreement, (ii) funds contributed by the Developer under the Completion Agreement, and (iii) funds available under the Parkland Escrow Agreement (being those Parkland acquisition proceeds derived from the sale of the Major Improvement Area Bonds). The cost allocation between the Major Improvement Area and Neighborhood Improvement Area #1 is shown in more detail on Table V-A. The Major Improvement Area consists of property within the PID excluding Neighborhood Improvement Area #1.

The Major Improvements are described on the following page. Table III-A.1 shows the Budgeted Costs of the Major Improvements. The Budgeted Costs to construct the Major Improvements is \$18,594,377, \$4,607,211 of which is to be paid from funds available under the SAWS Escrow Agreement and the balance of \$13,987,166 being financed through the PID as shown in Table III-A.1 (including those Parkland acquisition proceeds derived from the sale of the Major Improvement Area Bonds); \$9,279,180 of such net Major Improvement Costs financed through the PID are allocated to the Major Improvement Area and \$4,707,987 are allocated to Neighborhood Improvement Area #1 as shown in Table III-A.2. The costs shown in Table III-A.1 and III-A.2 may be revised in Annual Service Plan Updates.

The Actual Costs for Major Improvements are being funded with (i) the Major Improvement Area Bonds for the Major Improvement Area's proportionate share of the costs of the Major Improvements (being a portion of the costs of the Parkland acquisition), as described above, (ii) a portion of the proceeds of the Neighborhood Improvement Area #1 Bonds Neighborhood Improvement Area #1's proportionate share of the costs of the Major Improvements, (iii) funds available under the SAWS Escrow Agreement, as described above (iv) funds available under the Parkland Escrow Agreement, as described above and (v) funds contributed by the Developer under the Completion Agreement, as described above, all of which are described herein and shown in Tables IV-A and IV-B.

The public improvements for the project will be constructed in accordance with the City of San Antonio (the "City") standards according to the second amended and restated City-County

interlocal agreement for platting in ETJ of San Antonio between the City and the County dated October 22, 2015. Additionally, the water and sanitary sewer improvements will be constructed in accordance with the City and SAWS standards.

A description of the Major Improvements follows:

Roadway Improvements

The major roadway improvements include a collector road that loops through the District (the “Major Roadway Improvements”). The collector road is accessible to all the District and creates two ingress and egress connections to Farm to Market (FM) Road 1283. The Major Roadway Improvements will be constructed according to City standards and upon completion will be dedicated to the County and maintained by the HOA. See Section IV.C of this Service and Assessment Plan regarding maintenance of the Major Roadway Improvements.

Storm Drainage Improvements

The major storm drainage improvements include trench excavation and embedment, trench safety, concrete box culverts, reinforced concrete pipe, manholes, junction boxes, drainage inlets, headwall and wingwall structures, related earthwork, excavation, erosion control and all other necessary appurtenances required to capture storm water runoff generated within the District (the “Major Storm Drainage Improvements”). The Major Storm Drainage Improvements will be constructed according to City standards and upon completion will be dedicated to the County and maintained by the HOA. See Section IV.C of this Service and Assessment Plan regarding maintenance of the Major Storm Drainage Improvements.

Water Improvements

The major water improvements include trench excavation and embedment, trench safety, PVC piping, fire hydrants, fittings, thrust blocking, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service along the Collector Road and to each Parcel within the District (the “Major Water Improvements”). The Major Water Improvements will be constructed according to City and SAWS standards and will be owned and maintained by SAWS.

Sanitary Sewer Improvements

The major sanitary sewer improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide sanitary sewer service along the Collector Road and to each Parcel within the District (the “Major Sanitary Sewer Improvements”). The Major Sanitary Sewer improvements will be constructed according to City and SAWS standards and will be owned and maintained by SAWS.

Parkland Acquisitions

Using proceeds from the Major Improvement Area Bonds and the Neighborhood Improvement Area #1 Bonds, the County shall acquire the Parkland for the development of various park improvements within the PID. The Developer, pursuant to the Parkland Escrow Agreement, has agreed to deposit Parkland sales proceeds directly with the Escrow Agent to be held thereby in escrow and only use the same to pay for the Actual Costs of the Major Improvements as herein described. The Parkland will be maintained by the HOA.

Offsite Water and Wastewater Improvements

Major offsite water and wastewater improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, fire hydrants, fittings, thrust blocking, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water and wastewater service to the District from the nearest available water and wastewater mains (the “Major Offsite Water and Wastewater Improvements”). The major offsite water improvements consist of a 24-inch water main, a 16-inch water main, a 12-inch water main, a 1.00 MG ground storage production facility, and a 2.00MG elevated storage tank. The major offsite wastewater improvements consist of a 30-inch gravity sewer main, a lift station/forcemain system including a dual forcemain, a 27-inch gravity sewer main, and a 12-inch gravity sewer main. The construction of the Major Offsite Water and Wastewater improvements is the subject of the SAWS Agreements and, upon completion, will be owned and maintained by SAWS.

Pursuant to the SAWS Agreements and additional analyses prepared by SAWS’ engineer, Pape-Dawson, SAWS shall require that (i) approximately 12,200 feet of required 24-inch water main be constructed from the existing 36-inch main on Culebra Road to the proposed water production facility and will be reimbursing the Developer \$1,067,415, (ii) approximately 3,100 feet of required 16-inch water main be constructed between the proposed 24 inch main to the intersection of FM 1283 and Red Wing Road and will be reimbursing the Developer \$317,221, (iii) approximately 3,400 feet of a required 27-inch sewer main be constructed between the proposed lift station and Red Wing Road and will be reimbursing the Developer \$370,987, (iv) approximately 12,000 feet of a required 30-inch sewer main be constructed approximately 1,500 linear feet east of SH 211 N and a location approximately 1,000 linear feet east of Talley Road and will be reimbursing the Developer \$813,120, (v) the lift station capacity be increased from 1,100 equivalent dwelling units (EDUs) to 5,800 EDUs and will be reimbursing the Developer \$1,237,492, and (vi) the force main/gravity main capacity be increased from 1,100 EDUs to 5,800 EDUs and will be reimbursing the Developer \$800,976. Accordingly, the total reimbursement to the Developer under the SAWS Agreements is \$4,607,211 (i.e. \$1,067,415 + \$317,221 + \$370,987 + \$813,120 + \$1,237,492 + \$800,976).

Table III-A.1 on the following page shows the total Major Improvement Costs, the portion of the Major Improvement Costs reimbursed under the SAWS Agreements and the remaining Major Improvement Costs funded through the PID.

Table III-A.1
Major Improvement Costs

Authorized Improvements	Total Major Improvement Costs	Major Improvement Costs Funded through the SAWS Escrow Agreement	Major Improvement Costs Funded through the PID ⁽¹⁾
<i>Onsite</i>			
Roadway Improvements	\$4,006,188	\$0	\$4,006,188
Storm Drainage Improvements	\$832,460	\$0	\$832,460
Water Improvements	\$2,066,790	\$0	\$2,066,790
Sanitary Sewer Improvements	\$582,236	\$0	\$582,236
Parkland Acquisition ⁽²⁾	\$4,774,436	\$0	\$4,774,436
Other soft and miscellaneous costs	\$1,213,402	\$0	\$1,213,402
<i>Offsite</i>			
Water & Wastewater Improvements	\$5,118,865	\$4,607,211	\$511,654
Total Authorized Improvements	\$18,594,377	\$4,607,211	\$13,987,166

Note: Costs provided by LJA Engineering. The figures shown in Table III-A.1 may be revised in Annual Service Plan Updates and may be reallocated between line items so long as the Total Authorized Improvements amount does not change. The Major Improvement Area costs are based on the allocation percentages for NIA #1 and MIA as shown in Table V-A.

- (1) Includes Developer's contribution obligation under the Completion Agreement not subject to reimbursement pursuant to a Reimbursement Agreement and amounts available under the Parkland Escrow Agreement.
- (2) The original total parkland acquisition cost was \$4,900,000.00 for 81.56 acres (\$60,078.47/acre). The parkland acreage was reduced to 79.47 and as a result the total parkland acquisition cost is reduced to \$4,774,436.01 (60,078.47 x 79.47 acres = \$4,774,436.01)

Table III-A.2 on the following page shows the remaining Major Improvement Costs funded through the PID allocated between the Major Improvement Area and Neighborhood Improvement Area #1.

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**Table III-A.2
Major Improvement Costs**

Authorized Improvements	Major Improvement Costs Funded through the PID⁽¹⁾	Total Major Improvement Costs Allocated to MIA⁽²⁾	Total Major Improvement Area Costs Allocated to NIA #1⁽³⁾
<i>Onsite</i>			
Roadway Improvements	\$4,006,188	\$2,657,732	\$1,348,456
Storm Drainage Improvements	\$832,460	\$552,260	\$280,200
Water Improvements	\$2,066,790	\$1,371,122	\$695,668
Sanitary Sewer Improvements	\$582,236	\$386,259	\$195,977
Parkland Acquisition	\$4,774,436	\$3,167,393	\$1,607,043
Other soft and miscellaneous costs	\$1,213,402	\$804,979	\$408,423
<i>Offsite</i>			
Water & Wastewater Improvements	\$511,654	\$339,435	\$172,219
Total Authorized Improvements	\$13,987,166	\$9,279,180	\$4,707,987

Note: Costs provided by LJA Engineering. The figures shown in Table III-A.2 may be revised in Annual Service Plan Updates and may be reallocated between line items so long as the Total Authorized Improvements amount does not change. The Major Improvement Area costs are based on the allocation percentages for NIA #1 and MIA as shown in Table V-A.

⁽¹⁾ See Table IV-A for the breakdown of Major Improvements being funded under the SAWS Escrow Agreement, Parkland Escrow Agreement and the PID.

⁽²⁾ See Table IV-A for the detailed projected sources and uses of funds to finance such costs allocated to the MIA.

⁽³⁾ See Table IV-B for the detailed projected sources and uses of funds to finance such costs allocated to the NIA #1.

C. DESCRIPTION OF ESTIMATED COSTS OF NEIGHBORHOOD IMPROVEMENT AREA #1 IMPROVEMENTS

The Neighborhood Improvement Area #1 Projects are described below. Table III-B shows the Budgeted Costs to construct the Neighborhood Improvement Area #1 Improvements are \$20,008,140, which includes Neighborhood Improvement Area #1's allocable share of the Major Improvements in the amount of \$4,707,987 as described above in Section III.B and the Neighborhood Improvement Area Projects in the amount of \$15,300,153 that are being constructed for the direct benefit of the Neighborhood Improvement Area #1 Assessed Property. The Budgeted Costs shown in Table III-B may be revised through Annual Service Plan Updates.

The Actual Costs of the Neighborhood Improvement Area #1 Improvements (i.e. Neighborhood Improvement Area #1's proportionate share of the costs of the Major Improvements and the Neighborhood Improvement Area #1 Projects) are being funded through (i) the proceeds of the Neighborhood Improvement Area #1 Bonds, (ii) funds contributed by the Developer pursuant to the Completion Agreement (and that are to be repaid pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement from Special Assessments collected each year and subsequently anticipated to be refinanced by Additional Neighborhood Improvement Area #1 Bonds), (iii) funds available under the Parkland Escrow Agreement (being those Parkland acquisition proceeds derived from the sale of the Neighborhood Improvement Area #1 Bonds), and (iv) funds contributed by the Developer pursuant to the Completion Agreement (and that are not to be repaid pursuant to any Reimbursement Agreement or Special Assessments), all as described herein and shown in Table IV-B.

A description of the Neighborhood Improvement Area #1 Improvements follows:

Roadway Improvements

The roadway improvements consist of the construction of perimeter road and thoroughfare improvements, including related paving, sidewalks, retaining walls, signage, and traffic control devices, and the acquisition of related rights-of-way, as described in the Development Agreement and which benefit the Neighborhood Improvement Area #1 Assessed Property (the “NIA #1 Roadway Improvements” and, together with NIA#1’s allocable share of the Major Roadway Improvements, the “Roadway Improvements”). The NIA #1 Roadway Improvements will be constructed according to City standards and upon completion will be dedicated to the County and maintained by the HOA. See Section IV.C of this Service and Assessment Plan regarding maintenance of the Roadway Improvements.

Water Improvements

The water improvements consist of construction and installation of waterlines, mains, pipes, valves and appurtenances, necessary for the water distribution system that will service the Neighborhood Improvement Area #1 Assessed Property (the NIA#1 Water Improvements” and together with NIA#1’s allocable share of the Major Water Improvements, the “Water Improvements”). The NIA #1 Water Improvements will be constructed according to City and SAWS standards and will be owned and maintained by SAWS.

Sanitary Sewer Improvements

The sanitary sewer improvements consist of construction and installation of pipes, service lines, manholes, encasements and appurtenances necessary to provide sanitary sewer service to the Neighborhood Improvement Area #1 Assessed Property (the NIA#1 Sanitary Sewer Improvements” and together with NIA#1’s allocable share of the Major Sanitary Sewer Improvements, the “Sanitary Sewer Improvements”). The Sanitary Sewer Improvements will be constructed according to City and SAWS standards and will be owned and maintained by SAWS.

Storm Drainage Improvements

The storm drainage improvements consist of the construction of four detention ponds and appurtenances thereto to appropriately control and convey storm water (the “NIA #1 Storm Drainage Improvements” and, together with NIA#1’s allocable share of the Major Storm Drainage Improvements, the “Storm Drainage Improvements”). NIA #1 Storm Drainage Improvements will be constructed according to City standards and upon completion will be dedicated to the County and maintained by the HOA. See Section IV.C of this Service and Assessment Plan regarding maintenance of the NIA Storm Drainage Improvements.

Table III-B
Neighborhood Improvement Area #1 Costs

Authorized Improvements	NIA #1's Share of Major Improvement Costs	NIA #1 Direct Costs	Total NIA #1 Costs ⁽¹⁾
<i>Onsite</i>			
Roadway Improvements	\$1,348,456	\$6,129,636	\$7,478,092
Storm Drainage Improvements	\$280,200	\$2,140,264	\$2,420,464
Water Improvements	\$695,668	\$1,751,213	\$2,446,881
Sanitary Sewer Improvements	\$195,977	\$2,203,331	\$2,399,308
Parkland Acquisition	\$1,607,043	\$0	\$1,607,043
Other soft and miscellaneous costs	\$408,423	\$3,075,709	\$3,484,132
<i>Offsite</i>			
Water & Wastewater Improvements	\$172,219	\$0	\$172,219
Total Authorized Improvements	\$4,707,987	\$15,300,153	\$20,008,140

Note: Costs provided by LJA Engineering. The figures shown in Table III-B may be revised in Annual Service Plan Updates and may be reallocated between line items so long as the Total Authorized Improvements amount does not change. The Major Improvement costs are based on the allocation percentages for NIA #1 as shown in Table V-A.

(1) See Table IV-B for available sources and uses of funds identified to pay these costs.

The costs shown in Tables III-A.1, III-A.2 and III-B are estimates and may be revised in Annual Service Plan Updates. The detailed costs of the Authorized Improvements are shown in Appendix B to this Service and Assessment Plan. Savings from one line item may be applied to a cost increase in another line item. These savings may be applied only to increases in costs of the Authorized Improvements (i.e., the improvements for the benefit of property within the same area of the PID whose Assessed Property is the funding source of identified savings).

D. FUTURE NEIGHBORHOOD IMPROVEMENT AREA IMPROVEMENTS

As Future Neighborhood Improvement Areas are developed and Future Neighborhood Improvement Area Bonds are issued, this SAP will be amended to identify the specific Future Neighborhood Improvement Area Improvements that confer a special benefit to the property inside each Future Neighborhood Improvement Area (e.g. a Table III-C will be added to show the costs for the specific Future Neighborhood Improvement Area Improvements financed within the specific Future Neighborhood Improvement Area being developed.)

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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 24 months for the Major Improvements to be constructed. It is anticipated that it will take approximately 24 months for the Neighborhood Improvement Area #1 Improvements to be constructed.

The Budgeted Costs for the share of Major Improvements allocable to the Major Improvement Area, plus costs related to the issuance of the Major Improvement Area Bonds and payment of expenses incurred in the establishment, administration and operation of the PID is \$15,294,077 as shown in Table IV-A. The Budgeted Costs for the Neighborhood Improvement Area #1 Improvements (including Neighborhood Improvement Area #1's allocable share of Major Improvements) plus costs related to the issuance of the Neighborhood Improvement Area #1 Bonds and payment of expenses incurred in the establishment, administration and operation of the PID is \$21,219,166 as shown in Table IV-B. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for Administrative Expenses, updating the costs of the Authorized Improvements, and updating Assessment Roll(s). Any update to this SAP is herein referred to as an "Annual Service Plan Update."

Table IV-A on the following page summarizes the sources and uses of funds required to construct the Major Improvement Area's proportional share of the Major Improvements and establish the PID. The projected sources and uses of funds shown in Table IV-A shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs and additional Bond issues, if any.

The first series of Neighborhood Improvement Area #1 Bonds are anticipated to be issued to finance a portion of the Neighborhood Improvement Area #1 Improvements (Neighborhood Improvement Area #1's allocable share of Major Improvements in the amount of \$4,707,987 and a portion of the Neighborhood Improvement Area #1 Projects in the amount of \$705,987) including costs to issue the Neighborhood Improvement Area #1 Bonds, as shown in Table IV-B. A portion of the Neighborhood Improvement Area #1 Improvements (being Neighborhood Improvement Area #1 Projects in the amount of \$6,800,000) will initially be financed by the Developer under the Completion Agreement, which costs are reimbursable to the Developer under the Neighborhood Improvement Area #1 Reimbursement Agreement. Additional Neighborhood Improvement Area #1 Bonds may, subject to the approval of the Commissioners Court and compliance with the applicable provisions in the Indenture relating to the Neighborhood Improvement Area #1 Bonds, be issued at a later date; and to the extent provided by law, the proceeds from the Additional Neighborhood Improvement Area #1 Bonds will be used to reimburse certain Actual Costs paid by the Developer under the terms of the Neighborhood Improvement Area #1 Reimbursement Agreement and to pay any unpaid Actual Costs of Neighborhood Improvement Area #1 Improvements required to be paid under the Completion Agreement and that were otherwise eligible for reimbursement to the Developer under the

Neighborhood Improvement Area #1 Reimbursement Agreement. This Service and Assessment Plan may be updated to include costs of issuing Additional Neighborhood Improvement Area #1 Bonds. However, any future update to include such costs of issuing Additional Neighborhood Improvement Area #1 Bonds will not increase the Assessments. Remaining balance of the Neighborhood Improvement Area #1 Projects will be funded with proceeds available under the Parkland Escrow Agreement and by the Developer under the Completion Agreement (but without County obligation to reimburse under any Reimbursement Agreement), as shown in Table IV-B.

Table IV-A
Major Improvement Area
Sources and Uses of Funds

Sources of Funds (a)	Major Improvement Area Bonds	Reimbursement From SAWS	Developer Contribution		Total
			Parkland Escrow Funds	Non-Reimbursable Developer Contributions (b)	
Par Amount	\$4,700,000	\$0	\$0	\$0	\$4,700,000
SAWS Reimbursement	\$0	\$4,607,211	\$0	\$0	\$4,607,211
Parkland Escrow Funds	\$0	\$0	\$3,167,393	\$0	\$3,167,393
Developer Contributions - Bank Loan	\$0	\$0	\$0	\$2,819,473	\$2,819,473
Total Sources of Funds	\$4,700,000	\$4,607,211	\$3,167,393	\$2,819,473	\$15,294,077
Uses of Funds					
Major Improvements (c):					
<i>Onsite</i>					
Roadway Improvements	\$0	\$0	\$1,406,091	\$1,251,640	\$2,657,732
Storm Drainage Improvements	\$0	\$0	\$292,177	\$260,083	\$552,260
Water Improvements	\$0	\$0	\$725,402	\$645,721	\$1,371,122
Sanitary Sewer Improvements	\$0	\$0	\$204,353	\$181,906	\$386,259
Parkland Acquisition	\$3,167,393	\$0	\$0	\$0	\$3,167,393
Other soft and miscellaneous costs	\$124,921	\$0	\$359,789	\$320,269	\$804,979
<i>Offsite</i>					
Water & Wastewater Improvements	\$0	\$4,607,211	\$179,580	\$159,855	\$4,946,646
<i>Subtotal Major Improvements</i>	<i>\$3,292,314</i>	<i>\$4,607,211</i>	<i>\$3,167,393</i>	<i>\$2,819,473</i>	<i>\$13,886,390</i>
Bond Issuance Costs:					
Debt Service Reserve Fund (d)	\$337,600	\$0	\$0	\$0	\$337,600
Administrative Expenses	\$30,000	\$0	\$0	\$0	\$30,000
Capitalized Interest (e)	\$603,636	\$0	\$0	\$0	\$603,636
Cost of Issuance (f)	\$295,450	\$0	\$0	\$0	\$295,450
UW Discount/ UW Counsel (g)	\$141,000	\$0	\$0	\$0	\$141,000
<i>Subtotal Bond Issuance Costs</i>	<i>\$1,407,686</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,407,686</i>
Total Uses of Funds	\$4,700,000	\$4,607,211	\$3,167,393	\$2,819,473	\$15,294,077

(a) Developer will fund or cause to be funded all costs not covered by the Major Improvement Area Bonds through the SAWS Escrow Agreement and the Completion Agreement.

(b) Represents required Developer contribution under the Completion Agreement that is not subject to reimbursement under any Reimbursement Agreement.

(c) See Table III-A.1 and Table V-C for details.

(d) The Major Improvement Area Bonds include a debt service reserve fund calculated in accordance with IRS rules.

(e) Capitalized interest funded through September 1, 2023.

(f) Includes PID formation costs.

(g) The Major Improvement Area Bonds have a 3.0% Underwriter's Discount (inclusive of Underwriter's Counsel Fee)

Table IV-B on the following page summarizes the sources and uses of funds required to construct the Neighborhood Improvement Area #1 Improvements, establish the PID, and issue the Neighborhood Improvement Area #1 Bonds. The sources and uses of funds shown in Table IV-B shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs and additional Bond issues, if any.

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Table IV-B
Neighborhood Improvement Area #1
Sources and Uses of Funds

Sources of Funds (a)	NIA #1 Bonds	Reimbursable Developer Contribution (b)	Developer Contribution		Total
			Parkland Escrow Funds	Non-Reimbursable Developer Contributions (c)	
Par Amount	\$6,625,000	\$0	\$0	\$0	\$6,625,000
Special Assessment Amount	\$0	\$6,800,000	\$0	\$0	\$6,800,000
SAWS Reimbursement	\$0	\$0	\$0	\$0	\$0
Parkland Escrow Funds	\$0	\$0	\$1,607,043	\$0	\$1,607,043
Developer Contributions - Bank Loan	\$0	\$0	\$0	\$6,187,123	\$6,187,123
Total Sources of Funds	\$6,625,000	\$6,800,000	\$1,607,043	\$6,187,123	\$21,219,166
Uses of Funds					
Major Improvements (d)					
<i>Onsite</i>					
Roadway Improvements	\$1,348,456	\$0	\$0	\$0	\$1,348,456
Drainage Improvements	\$280,200	\$0	\$0	\$0	\$280,200
Water Improvements	\$695,668	\$0	\$0	\$0	\$695,668
Sanitary Sewer Improvements	\$195,977	\$0	\$0	\$0	\$195,977
Parkland Acquisition	\$1,607,043	\$0	\$0	\$0	\$1,607,043
Other soft and miscellaneous costs	\$408,423	\$0	\$0	\$0	\$408,423
<i>Offsite</i>					
Water & Wastewater Improvements	\$172,219	\$0	\$0	\$0	\$172,219
<i>Subtotal Major Improvements</i>	<i>\$4,707,987</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$4,707,987</i>
NIA #1 Improvements (d)					
Roadway Improvements	\$0	\$2,724,255	\$643,823	\$2,761,558	\$6,129,636
Drainage Improvements	\$0	\$951,219	\$224,801	\$964,244	\$2,140,264
Water Improvements	\$0	\$778,309	\$183,938	\$788,966	\$1,751,213
Sanitary Sewer Improvements	\$0	\$979,248	\$231,426	\$992,657	\$2,203,331
Other soft and miscellaneous costs	\$705,987	\$1,366,968	\$323,055	\$679,699	\$3,075,709
<i>Subtotal NIA #1 Improvements</i>	<i>\$705,987</i>	<i>\$6,800,000</i>	<i>\$1,607,043</i>	<i>\$6,187,123</i>	<i>\$15,300,153</i>
Bond Issuance Costs:					
Debt Service Reserve Fund (e)	\$422,306	\$0	\$0	\$0	\$422,306
Administrative Expenses	\$50,000	\$0	\$0	\$0	\$50,000
Capitalized Interest (f)	\$124,095	\$0	\$0	\$0	\$124,095
Cost of Issuance(g)	\$415,875	\$0	\$0	\$0	\$415,875
UW Discount/ UW Counsel (h)	\$198,750	\$0	\$0	\$0	\$198,750
<i>Subtotal Bond Issuance Costs</i>	<i>\$1,211,027</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,211,027</i>
Total Uses of Funds	\$6,625,000	\$6,800,000	\$1,607,043	\$6,187,123	\$21,219,166

(a) Developer will fund or cause to be funded all costs not covered by the Neighborhood Improvement Area #1 Bonds and Neighborhood Improvement Area #1 Reimbursement Agreement through the SAWS Escrow Agreement and the Completion Agreement.

(b) Represents required Developer contribution under the Completion Agreement that is subject to reimbursement under the Neighborhood Improvement Area #1 Reimbursement Agreement.

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

(d) See Table III-B and Table V-D for details relating to total cost. The Authorized Improvements are prorated between the NIA #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement based on the respective par amounts.

(e) The Neighborhood Improvement Area #1 Bonds include a debt service reserve fund calculated in accordance with IRS rules.

(f) Capitalized interest funded through September 1, 2021.

(g) Includes PID formation costs.

(h) The Neighborhood Improvement Area #1 Bonds have a 3.0% Underwriter's Discount and Underwriter's Counsel Fee.

B. PROJECTED ANNUAL INSTALLMENTS – FIVE YEARS

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

Table IV-D
Major Improvement Area
Projected Annual Installments

Period Ending 9/30	Principal Payments	Interest Expense	Administrative Expenses		Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual PID Installments
			Administrative Expenses	Maintenance Assessment ⁽¹⁾				
2021	\$0	\$104,649	\$30,000	\$143,094	\$0	\$0	(\$104,649)	\$173,094
2022	\$0	\$249,494	\$30,600	\$143,094	\$23,500	\$0	(\$249,494)	\$197,194
2023	\$0	\$249,494	\$31,212	\$143,094	\$23,500	\$0	(\$249,494)	\$197,806
2024	\$85,000	\$249,494	\$31,836	\$143,094	\$23,500	\$0	\$0	\$532,924
2025	\$90,000	\$245,350	\$32,473	\$143,094	\$23,075	\$0	\$0	\$533,992
Total	\$175,000	\$1,098,480	\$156,121	\$715,472	\$93,575	\$0	(\$603,636)	\$1,635,012

Note: The projected Annual Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Improvement Area Bonds and the administration of the PID. The debt service amounts shown are based on an interest rate of 4.875% in years 2021 through 2031, 5.250% in years 2032 through 2041, and 5.500% in years 2042 through 2050 on the Major Improvement Area Bonds, 0.50% Additional Interest for the Prepayment and Delinquency Reserve and a 30 year term. Administrative expenses are estimated to increase at a rate of 2% per year.

⁽¹⁾ The projected Maintenance Assessment will only be collected and therefore included in an Annual Service Plan Update in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

The projected Annual Installments for the first five years after the approval of this SAP update for the Neighborhood Improvement Area #1 Bonds are presented in Table IV-E on the following page. The projected Annual Installments are subject to revision and shall be updated in the Annual Service Plan Update to reflect any change expected for each year.

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Table IV-E
Neighborhood Improvement Area #1
Projected Annual Installments

Period Ending 9/30	Administrative Expenses				Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual PID Installments
	Principal Payments	Interest Expense	Administrative Expenses	Maintenance Assessment ⁽¹⁾				
2021	\$121,000	\$276,075	\$50,000	\$72,602	\$0	\$0	(\$124,095)	\$395,582
2022	\$251,000	\$594,408	\$51,000	\$72,602	\$33,125	\$0	\$0	\$1,002,134
2023	\$261,000	\$584,400	\$52,020	\$72,602	\$32,500	\$0	\$0	\$1,002,522
2024	\$260,000	\$573,995	\$53,060	\$72,602	\$31,850	\$0	\$0	\$991,507
2025	\$290,000	\$563,190	\$54,122	\$72,602	\$31,175	\$0	\$0	\$1,011,089
Total	\$1,183,000	\$2,592,068	\$260,202	\$363,010	\$128,650	\$0	(\$124,095)	\$4,402,835

Note: The projected Annual Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Neighborhood Improvement Area #1 Bonds and the administration of the PID. The debt service amounts shown are based on an interest rate of 3.500% in years 2021 through 2026, 4.125% in years 2027 through 2031, 4.500% in years 2032 through 2041, and 4.750% in years 2042 through 2050 on the Neighborhood Improvement Area #1 Bonds and an interest rate of 4.80% in years 1 through 5 and 4.32% in years 6 through 30 on the Neighborhood Improvement Area #1 Reimbursement Agreement, 0.50% Additional Interest for the Prepayment and Delinquency Reserve and a 30 year term for the initial series of Neighborhood Improvement Area #1 Bonds. Administrative expenses are estimated to increase at a rate of 2% per year.

⁽¹⁾ The projected Maintenance Assessment will only be collected and therefore included in an Annual Service Plan Update in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

C. MAINTENANCE OF THE ROADWAY, STORM DRAINAGE, AND PARKLAND IMPROVEMENTS

Administrative and operation expenses of the PID shall include, as needed, the expenses of maintaining and repairing the Roadway Improvements, Storm Drainage Improvements, and Parkland in order to operate and maintain such public improvements, if not maintained per the hereinafter defined Maintenance Agreement, in a manner consistent with the County’s standards for maintenance of similar public improvements throughout the County and as further described in such Maintenance Agreement. The Annual Installments may include maintenance expenses in an amount sufficient to cover such necessary repairs and maintenance (the “Maintenance Assessment”) as described in Section V.G to pay such expenses.

The County shall enter into a “Maintenance Agreement” with the HOA wherein the HOA agrees to maintain, repair, and keep in good condition and working order the public roads within the District, including the Roadway Improvements, the Storm Drainage Improvements, and the Parkland in accordance with the standards set forth herein. In the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement, the County may assume such responsibilities (at the County’s discretion, either directly or by contract with a third party). County costs from time to time incurred through the assumption of responsibility of maintaining, repairing, and keeping in good condition and working order the Roadway Improvements, Storm Drainage Improvements, and Parkland (which costs may, at the County’s discretion, be initially funded from lawfully-available County funds other than those derived from Assessment Revenues) shall be recoverable by the County, at its discretion (but subject only to the limitations under applicable Texas law at such time in effect) by collecting the require Maintenance Assessments,

payable in Annual Installments as part of the Administrative Expenses, upon the owners from time to time of benefitted Property within the District. Any such Maintenance Assessments shall be made generally in accordance with the general provisions of this Service and Assessment Plan. 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 Maintenance Assessment, and the projected length of time such Maintenance Assessment shall be collected as part of the Annual Installments). The Maintenance Assessment in any given year shall not exceed an equivalent tax rate of \$0.06 per \$100 taxable assessed value of the applicable Assessed Property.

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V. ASSESSMENT PLAN

A. INTRODUCTION

The PID Act requires the County Commissioners Court 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 or county and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

Table V-A details the allocation of costs of the Major Improvements between the Major Improvement Area Assessed Property and the Neighborhood Improvement Area #1 Assessed Property. Table V-B details the allocation of costs of the Neighborhood Improvement Area #1 Improvements which consist of Neighborhood Improvement Area #1's proportionate share of the costs of the Major Improvements and all of the costs of the Neighborhood Improvement Area #1 Improvements.

This section of this Service and Assessment Plan is intended to describe the special benefit conferred to each Parcel within the PID, as a result of the Major Improvements and the Neighborhood Improvement Area #1 Improvements, to provide the basis and justification for the determination that this special benefit exceeds the amount of the Special Assessments, and to explain the methodologies by which the County allocates and reallocates the special benefit of the Major Improvements and Neighborhood Improvement Area #1 Improvements to Parcels or Lots so that there is an equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefited. The determination by the County of the Special Assessment methodology set forth below is the result of the discretionary exercise by the County of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of any Assessed Property.

The timetable for the development of Future Neighborhood Improvement Areas are difficult to establish at this time and, as such, the special benefit conferred by Future Neighborhood Improvement Area Improvements, if any, cannot be determined with absolute certainty. Accordingly, it is hereby understood and acknowledged by the County and the Developer that the Special Assessments associated with the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds, and the Neighborhood Improvement Area #1 Reimbursement Agreement are the only Special Assessments that can be addressed with reasonable certainty in this SAP. As a result, this SAP will need to be amended by the County, if and when a Future Neighborhood Improvement Area is developed and Future Neighborhood Improvement Area Bonds, if any, are issued.

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 Special Assessments. The Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described in line-item format in Appendix B to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment of the PID shown in Table IV-A and Table IV-B are authorized by the PID Act. These improvements are provided specifically for the benefit of the Assessed Property.

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

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

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

The Special 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), the tax-exempt bonds will have a lower interest rate than debt that is not tax-exempt. The Bonds also have a longer term than other available financings and may either be repaid or assumed by a buyer at the buyer’s option. As a result of these advantageous terms, the financing provided by the PID is the most beneficial means of financing the Authorized Improvements.

Each owner of the Assessed Property will ratify, confirm, accept, agree to and approve: (i) the determinations and finding by the County Commissioners Court as to the special benefits described in this Service and Assessment Plan and the Assessment Order; (ii) the Service and Assessment Plan and the Assessment Order, and (iii) the levying of Special 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 County Commissioners Court to be the most beneficial means of doing so. As a result, the Special Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Special Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the County Commissioners Court.

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

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property, are necessary for the proposed highest and best use of the property and provide a special benefit to the Assessed Property as a result;
2. The Developer has consented to the imposition of the Special Assessments for the purpose of providing the Authorized Improvements and the Developer 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 costs of the Authorized Improvement 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 Special Assessments.

C. ALLOCATION OF ACTUAL COSTS OF MAJOR IMPROVEMENTS

The Major Improvements will provide a special benefit to the Property, other than the Non-Benefited Property. The Actual Costs of the Major Improvements are, therefore, allocated to the Major Improvement Area Assessed Property and the Neighborhood Improvement Area #1 Assessed Property, based on the projected number of lots, as shown in Table V-C.1. The Actual Costs detailed in Table V-A are subject to revision through the Annual Service Plan Updates but may not result in increased Special Assessments except as authorized under this SAP or the PID Act.

Neighborhood Improvement Area #1 is projected to contain 413 residential units. The Major Improvement Area is projected to contain 814 residential units, resulting in a total projected number of units in the PID of 1,227. As a result, 33.66 percent of the estimated costs of Major Improvements (i.e. $413 \div 1,227 = 33.66\%$) are allocated to the Neighborhood Improvement Area

#1 Assessed Property and 66.34 percent of the estimated costs Major Improvements (i.e., $814 \div 1,227 = 66.34\%$) are allocated to the Major Improvement Area Assessed Property. The Major Improvement Area Bonds will fund the proportionate share of the Budgeted Costs of the Major Improvements allocated to the Major Improvement Area and the Neighborhood Improvement Area #1 Bonds; the amount of Bond proceeds disbursed to the Developer for Parkland Acquisition will be used to fund Authorized Improvements as described in the Parkland Escrow Agreement; the Developer, under the Completion Agreement (and which costs are subject to reimbursement pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement), will fund Neighborhood Improvement Area #1's proportionate share of the estimated costs of the Major Improvements and the remaining Neighborhood Improvement Area #1 Projects. One hundred percent (100%) of the Neighborhood Improvement Area #1 Improvements are allocated to the Neighborhood Improvement Area #1 Assessed Property.

Table V-A
Cost Allocation of Major Improvements

Authorized Improvements	Total Cost (a)	NIA #1's share of Major Improvements		MIA's share of Major Improvements	
		% Allocation	Share of Costs	% Allocation	Share of Costs
<i>Onsite</i>					
Roadway Improvements	\$4,006,188	33.66%	\$1,348,456	66.34%	\$2,657,732
Storm Drainage Improvements	\$832,460	33.66%	\$280,200	66.34%	\$552,260
Water Improvements	\$2,066,790	33.66%	\$695,668	66.34%	\$1,371,122
Sanitary Sewer Improvements	\$582,236	33.66%	\$195,977	66.34%	\$386,259
Parkland Acquisition	\$4,774,436	33.66%	\$1,607,043	66.34%	\$3,167,393
Other soft and miscellaneous costs	\$1,213,402	33.66%	\$408,423	66.34%	\$804,979
<i>Offsite</i>					
Water & Wastewater Improvements	\$511,654	33.66%	\$172,219	66.34%	\$339,435
Total Authorized Improvements	\$13,987,166		\$4,707,987		\$9,279,180

(a) See Table III-A.2 for details.

D. ALLOCATION OF ACTUAL COSTS OF NEIGHBORHOOD IMPROVEMENT AREA #1 IMPROVEMENTS

The Neighborhood Improvement Area #1 Improvements include the Neighborhood Improvement Area #1 Projects which will provide a special benefit only to the Property, other than the Non-Benefited Property, in Neighborhood Improvement Area #1, plus an allocable share of the Major Improvements as described in Section IV.C above. The Actual Costs of the Neighborhood Improvement Area #1 Improvements are, therefore, allocated entirely to Neighborhood Improvement Area #1 Assessed Property, as shown in Table V-B on the following page. The Actual Costs detailed in Table V-B are subject to revision through the Annual Service Plan Updates but may not result in increased Special Assessments except as authorized under this SAP or the PID Act.

Table V-B
Cost Allocation of Neighborhood Improvement Area #1 Improvements

Authorized Improvements	Total Cost (a)	NIA #1's share of Major Improvements		NIA #1 Onsite Improvements	
		% Allocation (b)	Share of Costs (b)	% Allocation	Share of Costs
<i>Onsite</i>					
Roadway Improvements	\$7,478,092	33.66%	\$1,348,456	100.00%	\$6,129,636
Storm Drainage Improvements	\$2,420,464	33.66%	\$280,200	100.00%	\$2,140,264
Water Improvements	\$2,446,881	33.66%	\$695,668	100.00%	\$1,751,213
Sanitary Sewer Improvements	\$2,399,308	33.66%	\$195,977	100.00%	\$2,203,331
Parkland Acquisition	\$1,607,043	33.66%	\$1,607,043	0.00%	\$0
Other soft and miscellaneous costs	\$3,484,132	33.66%	\$408,423	100.00%	\$3,075,709
<i>Offsite</i>					
Water & Wastewater Improvements	\$172,219	33.66%	\$172,219	0.00%	\$0
Total Authorized Improvements	\$20,008,140		\$4,707,987		\$15,300,153

(a) See Table III-B for details.

(b) Based on allocation of the Major Improvement Area Costs as shown in Table V-A.

E. ALLOCATION OF ACTUAL COSTS OF FUTURE IMPROVEMENT AREA IMPROVEMENTS

As Future Neighborhood Improvement Areas are developed and Future Neighborhood Improvement Area Bonds are issued, this SAP will be amended to identify the specific Future Neighborhood Improvement Area Improvements that confer a special benefit to the property inside such Future Neighborhood Improvement Areas (e.g. Table V-C will be created and amended to show the allocation of Actual Costs for Future Neighborhood Improvement Area Improvements.)

F. SPECIAL ASSESSMENT METHODOLOGY

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

Special Assessment Methodology for the Major Improvement Area

For purpose of this SAP, the County has determined that the Actual Costs of the Major Improvements to be financed with the Major Improvement Area Bonds shall be allocated to the Major Improvement Area Assessed Property by spreading the entire Special Assessment relating to the Major Improvements across all Parcels and Lots within the Major Improvement Area Property based on the projected number of units to be developed within the respective boundaries and such that the equivalent tax rate calculated based on the Annual Installment for each unit does not exceed the Tax Rate Equivalent. Table V-C summarizes the allocation of the Special Assessments relating to the Major Improvement Area Bonds for the Major Improvement Area Assessed Property.

Based on the Budgeted Costs provided by the Developer for the Major Improvements, the County has determined that the benefit to the Major Improvement Area Assessed Property from the Major Improvements is at least equal to the Special Assessments levied on the Major Improvement Area Assessed Property.

The Special Assessments and Annual Installments for each Parcel or Lot located in the Major Improvement Area is shown on the Major Improvement Area Assessment Roll, attached as Appendix E, and no Special Assessment shall be changed except as authorized by this SAP or the PID Act. Table V-C summarizes the initial allocation of the Special Assessment relating to the Major Improvement Area Bonds for the Major Improvement Area Assessed Property at the time the Assessment Order relating to the Major Improvement Area Bonds was adopted by the County Commissioners Court.

Table V-C
Major Improvement Area
Special Assessment Allocation

Lot Size	Units	Estimated Buildout Value	Total Special Assessment	Average Annual Installment	Special Assessment Per Unit	Annual Installment Per Unit	Tax Rate Equivalent (Per \$100/AV) ¹
<i>NIA #2</i>							
50 Ft	401	\$128,908,335	\$2,315,356	\$192,228	\$5,774	\$479	\$0.15
<i>NIA #3</i>							
50 Ft	413	\$145,076,929	\$2,384,644	\$197,981	\$5,774	\$479	\$0.14
Total	814	\$273,985,264	\$4,700,000	\$390,209			

Note: Estimates are based on updated Lot counts and estimated buildout as provided by the Developer as a part of this SAP. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the initial Special Assessment allocation for each Lot Type will not change unless modified in a Service Plan Update approved by the County Commissioners Court, subject to the terms of this SAP, the PID Act, and any other documents associated with Major Improvement Area Bonds. The above allocations are calculated based on an interest rate of 4.875% in years 2021 through 2031, 5.250% in years 2032 through 2041, and 5.500% in years 2042 through 2050, 0.50% Additional Interest for the Prepayment and Delinquency Reserve, and a 30-year term for the Major Improvement Area Bonds and annual administrative expense of \$30,000 increasing at 2.0% per year.

⁽¹⁾Does not include the projected Maintenance Assessment (\$0.05 weighted average TRE) which will only be collected in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

Special Assessment Methodology for Neighborhood Improvement Area #1

For purpose of this SAP, the County has determined that the Actual Costs of the portion of the Neighborhood Area #1 Improvements to be financed with the Neighborhood Improvement Area #1 Bonds and by the Developer under the Parkland Escrow Agreement and the Completion Agreement (and which costs are subject to reimbursement pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement) shall be allocated to the Neighborhood Improvement Area #1 Assessed Property by spreading the entire Special Assessment relating to the Neighborhood Improvement Area #1 Improvements across all Lots within the Neighborhood Improvement Area #1 based on the projected number of units to be developed within the respective boundaries and such equivalent tax rate as calculated based on the average annual installment for each unit is equal to the Tax Rate Equivalent. Table V-D summarizes the allocation of the Special Assessments relating to Neighborhood Improvement Area #1 Bonds and the Neighborhood

Improvement Area #1 Reimbursement Agreement for the Neighborhood Area #1 Assessed Property.

Based on the Budgeted Costs provided by the Developer for the Neighborhood Area #1 Improvements, the County has determined that the benefit to the Neighborhood Area #1 Assessed Property from the Neighborhood Improvement Area #1 Improvements is at least equal to or greater than the Special Assessments levied on the Neighborhood Improvement Area #1 Assessed Property.

The Special Assessments and Annual Installments for each Parcel or Lot located in Neighborhood Improvement Area #1 are shown on the Neighborhood Improvement Area #1 Assessment Roll, attached as Appendix F, and no Special Assessment shall be changed except as authorized by this SAP (as amended and/or restated from time to time) or the PID Act. Table V-D summarizes the initial allocation of the Special Assessment relating to the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement for the Neighborhood Improvement Area #1 Assessed Property at the time the Assessment Order relating to the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement was adopted by the County Commissioners Court.

Table V-D
Neighborhood Improvement Area #1
Special Assessment Allocation⁽¹⁾

Lot Size	Units	Estimated Buildout Value	Total Special Assessment	Average Annual Installment	Special Assessment Per Unit	Annual Installment Per Unit	Tax Rate Equivalent (Per \$100/AV) ¹
<i>NIA #1</i>							
50 Ft	413	\$121,499,644	\$13,425,000	\$911,243	\$32,506	\$2,206	\$0.75
Total	413	\$121,499,644	\$13,425,000	\$911,243			

Note: Estimates are based on information available as of the date the original SAP was adopted by the County Commissioners Court. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the initial assessment allocation for each Lot Type will not change unless modified in a Service Plan Update approved by the County Commissioners Court, subject to the terms of this SAP, the PID Act, and any other documents associated with Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement. The above allocations are calculated based on an interest rate of 3.500% in years 2021 through 2026, 4.125% in years 2027 through 2031, 4.500% in years 2032 through 2041, and 4.750% in years 2042 through 2050 and a 30-year term for the Neighborhood Improvement Area #1 Bonds, 0.50% Additional Interest for the Prepayment and Delinquency Reserve, and an interest rate of 4.80% in years 1 through 5 and 4.32% in years 6 through 30 on the Neighborhood Improvement Area #1 Reimbursement Agreement and annual administrative expense of \$50,000 increasing at 2.0% per year.

⁽¹⁾Does not include the projected Maintenance Assessment (\$0.05 weighted average TRE) which will only be collected in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

G. MAINTENANCE ASSESSMENT

The annual Maintenance Assessment 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 County Commissioners Court has determined that the Maintenance Assessment to be collected in any given year 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.

H. SPECIAL ASSESSMENT AND ANNUAL INSTALLMENTS

The Special Assessments for the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement will be levied on each Parcel or Lot according to the Major Improvement Area Assessment Roll and the Neighborhood Improvement Area #1 Assessment Roll, as applicable. The Annual Installments for the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement will be collected on the dates and in the amounts shown on the Major Improvement Area Assessment Roll and the Neighborhood Improvement Area #1 Assessment Roll, respectively, subject to revisions made during an Annual Service Plan Update. Non-Benefited Property will not be subject to any Special Assessments.

I. ADMINISTRATIVE EXPENSES

The cost of administering the PID, collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel or Lot based on the amount of outstanding Special Assessment remaining on the Parcel or Lot. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Major Improvement Area Assessment Roll and the Neighborhood Improvement Area #1 Assessment Roll, shown on Appendix E and Appendix F, respectively, which are subject to revision through Annual Service Plan Updates.

J. PREPAYMENT AND DELINQUENCY RESERVE

The interest rate on Special Assessments may exceed the interest rate on the Bonds by the Additional Interest. The Additional Interest shall be collected as part of each Annual Installment. Under the Indenture, the Additional Interest shall be deposited into a reserve account and segregated from other funds held by the Trustee (the “Prepayment and Delinquency Reserve Account”) until the balance in the Prepayment and Delinquency Reserve equals a maximum of 5.5% of the outstanding principal balance of the applicable Bonds. The Prepayment and Delinquency Reserve shall be used to pay Prepayment Costs or to cover any deficiencies in the funds available to pay debt service on the applicable Bonds. If, in a given year, the Prepayment and Delinquency Reserve Account is fully funded, the Additional Interest will be allocated for the additional purposes set forth in the Indenture, which purposes include: covering deficiencies in funds available to pay debt service on the applicable Bonds, paying costs associated with the prepayment of any applicable Bonds, paying the costs of Administrative Expenses for the applicable Bonds, and/or the redemption of the applicable Bonds.

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VI. TERMS OF THE SPECIAL ASSESSMENTS

A. AMOUNT OF SPECIAL ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN THE MAJOR IMPROVEMENT AREA

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

B. AMOUNT OF SPECIAL ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN NEIGHBORHOOD IMPROVEMENT AREA #1

The Special Assessments and Annual Installments for each Neighborhood Improvement Area #1 Assessed Property are shown on the Neighborhood Improvement Area #1 Assessment Roll in Appendix F. The Special Assessment and Annual Installments shall not be changed except as authorized under the terms of this SAP and the PID Act. The Annual Installments shall be collected in an amount sufficient to pay (i) the principal and interest on the Neighborhood Improvement Area #1 Bonds and the Neighborhood Improvement Area #1 Reimbursement Agreement, (ii) to fund the Prepayment and Delinquency Reserve for the Neighborhood Improvement Area #1 Bonds, and (iii) to cover the Administrative Expenses of Neighborhood Improvement Area #1.

C. AMOUNT OF SPECIAL ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN FUTURE NEIGHBORHOOD IMPROVEMENT AREAS

When and if Future Neighborhood Improvement Areas are developed, this SAP will be amended to determine the Special Assessment and Annual Installments associated with the costs of Future Neighborhood Improvement Area Improvements for each Parcel or Lot located within a Future Neighborhood Improvement Area. The Special Assessment shall not exceed the benefit received by the Assessed Property.

D. REALLOCATION OF SPECIAL ASSESSMENTS FOR PARCELS LOCATED WITHIN THE MAJOR IMPROVEMENT AREA AND NEIGHBORHOOD IMPROVEMENT AREA #1

Upon Subdivision

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

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the County Commissioners Court based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

The sum of the Special Assessments for all newly subdivided Parcels shall equal the Special Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of a Special Assessment for a Parcel that is a homestead under Texas law may not exceed the Special 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 County Commissioners Court.

Upon Consolidation

Upon the consolidation of two or more Assessed Properties, the Special Assessment for the consolidated Assessed Property shall be the sum of the Special Assessments for the Assessed Properties prior to consolidation. The reallocation of a Special Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Special Assessment prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an update to this SAP approved by the County Commissioners Court. The consolidation of any Assessed Property as described herein shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the County Commissioners Court.

E. REALLOCATION OF SPECIAL ASSESSMENTS FOR PARCELS LOCATED WITHIN FUTURE NEIGHBORHOOD IMPROVEMENT AREAS

As Future Neighborhood Improvement Areas are developed, this SAP will be amended to determine the Special Assessment reallocation methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within each Future Neighborhood Improvement Area.

F. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENTS

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

2. If at any time the Special Assessment per unit on a Parcel exceeds the applicable Maximum Assessment Per Unit calculated in this Service and Assessment Plan as a result of any changes in land use, subdivision, consolidation or reallocation of the Special Assessment authorized by this Service and Assessment Plan and initiated by the owner of the Parcel, then such owner shall pay to the County prior to the recordation of the document subdividing the Parcel the amount calculated by the Administrator by which the Special Assessment per unit for the Parcel exceeds the applicable Maximum Assessment Per Unit calculated in this Service and Assessment Plan.

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

G. REDUCTION OF SPECIAL ASSESSMENTS

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

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

H. PAYMENT OF SPECIAL ASSESSMENTS

1. Payment in Full

The Special Assessment for any Parcel or Lot may be paid in full at any time in accordance the PID Act. The payment shall include all Prepayment Costs, if any. If prepayment in full will result

in redemption of Bonds, the payment amount shall be reduced by the applicable portion of the proceeds from a debt service reserve fund applied to the redemption pursuant to the Indenture, net of any other costs applicable to the redemption of Bonds.

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

Upon payment in full of a Special Assessment and all Prepayment Costs, the County shall deposit the payment in accordance with the related Indenture; whereupon the Special Assessment for the Parcel or Lot shall be reduced to zero, and the Parcel or Lot owner's obligation to pay the Special Assessment and Annual Installments thereof shall automatically terminate. The County shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."

At the option of a Parcel or Lot owner, the Special Assessment on any Parcel or Lot may be paid in part in an amount equal to the amount of prepaid Special Assessments plus Prepayment Costs, if any, with respect thereto. Upon the payment of such amount for a Parcel or Lot, the Special Assessment for the Parcel or Lot shall be reduced by the amount of such partial payment, the applicable Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel or Lot shall be reduced to the extent the partial payment is made.

2. Payment of Annual Installments

If a Special Assessment is not paid in full, the PID Act authorizes the County to collect interest and collection costs on the outstanding Special Assessment. A Special Assessment for a Parcel or Lot that is not paid in full will be collected in Annual Installments each year in the amounts shown in the applicable Assessment Roll and which includes interest on the outstanding Special Assessment and Administrative Expenses.

The Annual Installments as listed on the Major Improvement Area Assessment Roll have been calculated using the applicable interest rate on the Major Improvement Area Bonds of 4.875% in years 2021 through 2031, 5.250% in years 2032 through 2041, and 5.500% in years 2042 through 2050 (plus 0.50% Additional Interest for the Prepayment and Delinquency Reserve). The Annual Installments shown in the Neighborhood Improvement Area #1 Assessment Roll have been calculated using an applicable interest rate on the Neighborhood Improvement Area #1 Bonds of 3.500% in years 2021 through 2026, 4.125% in years 2027 through 2031, 4.500% in years 2032 through 2041, and 4.750% in years 2042 through 2050 (plus 0.50% Additional Interest for the Prepayment and Delinquency Reserve) and an interest rate on the Neighborhood Improvement Area #1 Reimbursement Agreement of 4.80% in years 1 through 5 and 4.32% in years 6 through 30. The Annual Installments may not exceed the amounts shown on the Major Improvement Area Assessment Roll or the Neighborhood Improvement Area #1 Assessment Roll except pursuant to any amendment or update to this SAP.

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

The County reserves and shall have the right and option to refund PID Bonds in accordance with Section 372.027 of the PID Act and the Indenture related to such Bonds. In the event of issuance of refunding bonds, the Administrator shall recalculate the Annual Installments, and if necessary, shall adjust, or decrease, the amount of the Annual Installment so that total Annual Installments of Special Assessments will be produced in annual amounts that are required to pay the debt service on the refunding bonds when due and payable as required by and established in the Assessment Order and/or the Indenture authorizing and securing the refunding bonds, and such refunding bonds shall constitute “Bonds” for purposes of this SAP.

I. COLLECTION OF ANNUAL INSTALLMENTS

The Administrator shall, no less frequently than annually, prepare and submit to the County for its approval, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll(s) and a calculation of the Annual Installment for each Assessed Property. Administrative Expenses shall be allocated among Assessed Properties in proportion to the amount of the Annual Installments before Administrative Expenses for the Assessed Property. Each Annual Installment shall be reduced by any credits applied under the applicable Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, and existing deposits for a Prepayment and Delinquency Reserve. Annual Installments may be collected by the County (or such entity to whom the County directs) in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act. The Special Assessments shall have lien priority as specified in the PID Act.

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

Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds, and the Neighborhood Improvement Area #1 Reimbursement Agreement will be due when billed and will be delinquent if not paid prior to February 1, 2022.

VII. THE ASSESSMENT ROLLS

A. MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

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

The Major Improvement Area Assessed Property has been assessed for the special benefits conferred upon the property resulting from the proportional share of the Major Improvements. Table VII-A summarizes the \$15,294,077 in special benefit received by the Major Improvement Area Assessed Property from the he proportional share of the Major Improvements and a portion of the costs of the PID formation, and the Major Improvement Area Bond issuance costs. The par amount of the Major Improvement Area Bonds is \$4,700,000, which is less than the benefit received by the Major Improvement Area Assessed Property. Accordingly, the total Special Assessment to be applied to all the Major Improvement Area Assessed Property is \$4,700,000 plus applicable interest and annual Administrative Expenses. The Special Assessment for each Major Improvement Area Assessed Property is calculated based on the allocation methodologies described in Section IV.F. The Major Improvement Area Assessment Roll is attached hereto as Appendix E.

Table VII-A
Major Improvement Area
Special Benefit Summary

Special Benefit	Total Cost
Major Improvement Area Bond	\$4,700,000
Other Funding Sources	\$9,186,390
<i>Total Authorized Improvements (a)</i>	<i>\$13,886,390</i>
PID Formation/Bond Costs of Issuance	
Reserve Fund	\$337,600
Capitalized Interest	\$603,636
Administrative Expense	\$30,000
Underwriter's Discount/Underwriters Counsel	\$141,000
Cost of Issuance	\$295,450
<i>PID Formation/Bond Cost of Issuance</i>	<i>\$1,407,686</i>
Total Special Benefit	\$15,294,077
Special Benefit	
Total Special Benefit	\$15,294,077
Projected Special Assessment	\$4,700,000
Excess Benefit	\$10,594,077

(a) See Table III-A.2 for details.

B. NEIGHBORHOOD IMPROVEMENT AREA #1 ASSESSMENT ROLL

The County has evaluated each Parcel in Neighborhood Improvement Area #1 (based on numerous factors such as the applicable zoning for developable area, the use of proposed Homeowner's Association Property, the Public Property, the types of Authorized Improvements, and other development factors deemed relevant by the County) to determine the amount of Assessed Property within the Parcel.

The Neighborhood Improvement Area #1 Assessed Property has been assessed for the special benefits conferred upon the property resulting from the Neighborhood Improvement Area #1 Improvements. Table VII-B summarizes the \$21,219,166 in special benefit received by the Neighborhood Improvement Area #1 Property from the Neighborhood Improvement Area #1 Improvements, a portion of the costs of the PID formation, and the Neighborhood Improvement Area #1 Bond issuance costs. The par amount of the Neighborhood Improvement Area #1 Bonds and Neighborhood Improvement Area #1 Reimbursement Agreement is \$13,425,000, which is less than the benefit received by the Neighborhood Improvement Area #1 Assessed Property. Accordingly, the total Special Assessment to be applied to all the Neighborhood Improvement Area #1 Assessed Property is \$13,425,000 plus applicable interest and annual Administrative Expenses. The Special Assessment for each Neighborhood Improvement Area #1 Assessed Property is calculated based on the allocation methodologies described in Section V.F. The Neighborhood Improvement Area #1 Assessment Roll is attached hereto as Appendix F.

Table VII-B
Neighborhood Improvement Area #1
Special Benefit Summary

Special Benefit	Total Cost
Neighborhood Improvement Area #1 Bond	\$6,625,000
Neighborhood Improvement Area #1 Reimbursement Agreement	\$6,800,000
Other Funding Sources	\$6,583,140
<i>Total Authorized Improvements (a)</i>	<i>\$20,008,140</i>
PID Formation/Bond Costs of Issuance	
Reserve Fund	\$422,306
Capitalized Interest	\$124,095
Administrative Expenses	\$50,000
Underwriter's Discount/Underwriters Counsel	\$198,750
Cost of Issuance	\$415,875
<i>PID Formation/Bond Cost of Issuance</i>	<i>\$1,211,027</i>
Total Special Benefit	\$21,219,166
Special Benefit	
Total Special Benefit	\$21,219,166
Projected Special Assessment	\$13,425,000
Excess Benefit	\$7,794,166

(a) See Table III-B for details.

C. FUTURE NEIGHBORHOOD IMPROVEMENT AREA ASSESSMENT ROLL

As Future Neighborhood Improvement Areas are developed, this SAP will be amended to determine the Special Assessment for each Parcel or Lot located within such Future Neighborhood Improvement Areas (e.g. an Appendix G will be added as the Assessment Roll for Future Improvement Areas).

D. ANNUAL ASSESSMENT ROLL UPDATES

The Administrator shall prepare, and shall submit to the County for approval, updates to the Assessment Roll and the Annual Service Plan Update to reflect changes such as (i) the identification of each Parcel (ii) the Special Assessment for each Assessed Property, including any adjustments authorized by this SAP and in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Special Assessment is payable in installments); (iv) a listing of the major property owners within the PID; and (v) payments of the Special Assessment, if any, as provided by Section VI.H of this SAP.

The Annual Service Plan Update shall reflect the actual interest on the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds, and the Neighborhood Improvement Area #1 Reimbursement Agreement, any reduction in the Major Improvement Area Special Assessments and Neighborhood Improvement Area #1 Special Assessments, and any revisions in the Actual Costs to be funded by the Major Improvement Area Bonds, the Neighborhood Improvement Area #1 Bonds, or by the Developer under the Completion Agreement (and which costs are subject to reimbursement pursuant to the Neighborhood Improvement Area #1 Reimbursement Agreement).

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VIII. MISCELLANEOUS PROVISIONS

A. ADMINISTRATIVE REVIEW

The County may elect to designate a third party to serve as Administrator at any time in the County's sole discretion. The County shall notify Developer in writing at least thirty (30) days in advance before appointing a third-party Administrator. The County has elected to employ a third party Administrator, initially MuniCap, Inc. This satisfies the aforementioned notice requirement to the Developer.

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 County not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If the owner fails to give such notice, such owner shall be deemed to have accepted the calculation of the relevant Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the County Commissioners Court for approval to the extent permitted by the PID Act or other applicable laws. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected or if it is determined there are sufficient funds to meet the expenses of the PID for the current year), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the County Commissioners Court. 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 shall be conclusive as long as there is a reasonable basis for such determination; if such decision is appealed to the County Commissioners Court, the decision of the County Commissioners Court, shall be conclusive (absent a clear showing of abuse of discretion). 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. EXTINGUISHMENT OF SPECIAL ASSESSMENTS

Each Special Assessment shall be extinguished on the date the Special Assessment is paid in full, including unpaid Annual Installments, Prepayment Costs and Delinquent Collection Costs, if any. After the extinguishment of a Special Assessment and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the County 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 shall be made by the County Commissioners Court, or its designee, as permitted or required by the PID Act and under Texas law.

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

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

D. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

The County Commissioners Court shall administer the PID through the Administrator, 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 Indenture; such interpretations and determinations shall be conclusive. Decisions by the County Commissioners Court related thereto shall be final and binding on the owners and Developers and their successors and assigns.

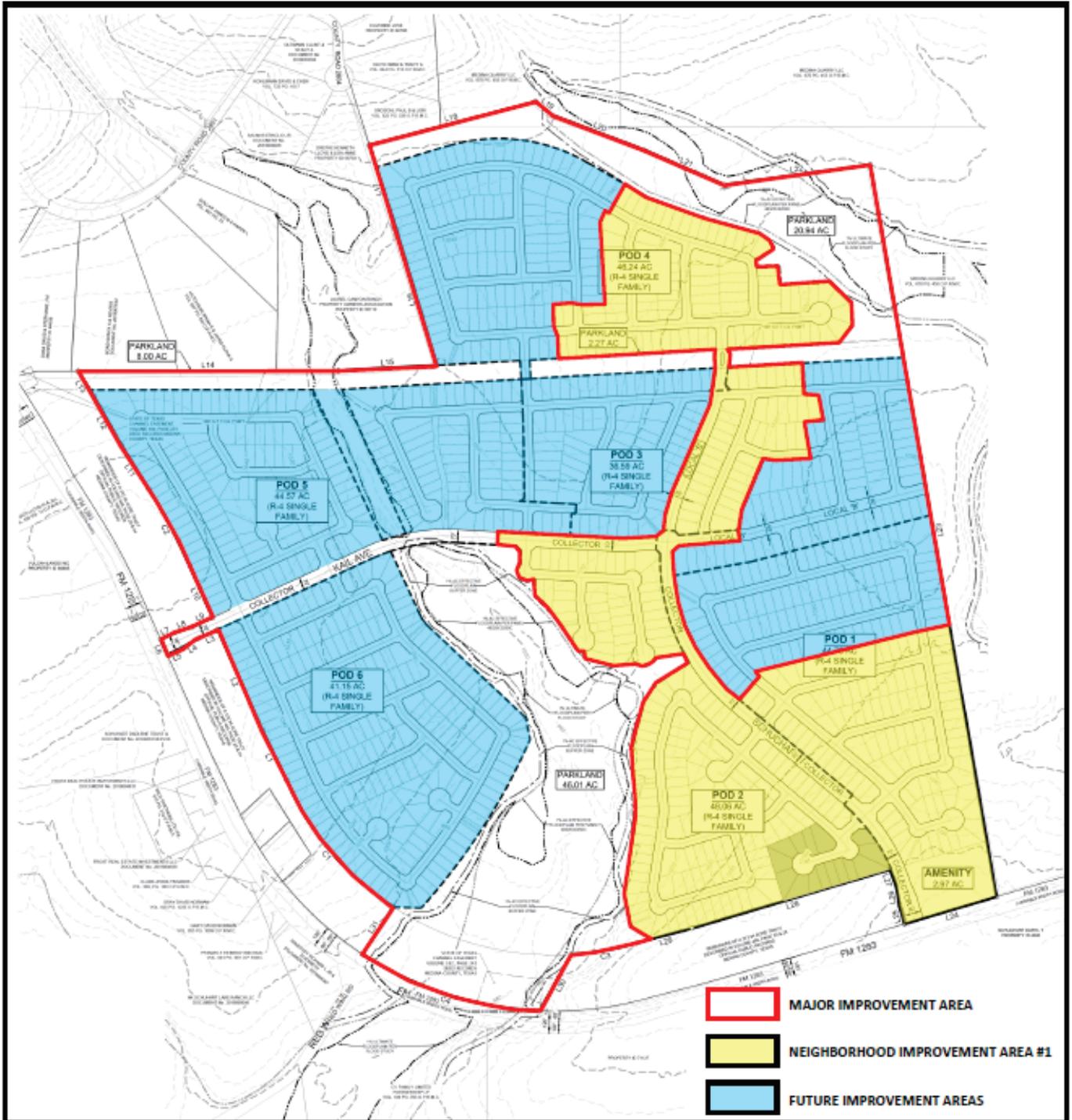
E. SEVERABILITY

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 County Commissioners Court 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 County.

APPENDIX A
THE PID MAP

Appendix A – PID MAP



APPENDIX B
THE AUTHORIZED IMPROVEMENTS

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
Woodlands Subdivision MDP
March 13, 2020

ACRES = 315.1
 LOTS = 1,227
 Lot width 50

<u>Summary of OPCC</u>	<u>AMOUNT</u>	<u>Collector Road</u>	<u>Pod 1</u>	<u>Pod 2</u>	<u>Pod 3</u>	<u>Pod 4</u>	<u>Pod 5</u>	<u>Pod 6</u>
Streets	\$21,027,548.70	\$4,006,187.75	\$2,427,838.05	\$2,520,711.05	\$2,331,415.35	\$2,536,828.80	\$2,598,333.57	\$4,606,234.13
Drainage	\$5,672,755.00	\$2,066,790.00	\$488,345.00	\$687,720.00	\$432,520.00	\$653,950.00	\$654,940.00	\$688,490.00
Water	\$6,150,955.80	\$832,460.20	\$887,945.30	\$969,960.20	\$806,623.40	\$914,845.80	\$821,580.10	\$917,540.80
Sanitary Sewer	\$6,456,833.90	\$582,235.50	\$907,005.00	\$1,058,846.80	\$864,254.60	\$1,004,230.70	\$966,890.10	\$1,073,371.20
TOTAL	\$39,308,093.40	\$7,487,673.45	\$4,711,133.35	\$5,237,238.05	\$4,434,813.35	\$5,109,855.30	\$5,041,743.77	\$7,285,636.13
Total Lots	1,227	0	203	212	164	228	210	210
Per Lot	\$32,035.94	0	\$23,207.55	\$24,703.95	\$27,041.54	\$22,411.65	\$24,008.30	\$34,693.51
Per Front Foot	\$711.91	\$0.00	\$464.15	\$494.08	\$540.83	\$448.23	\$480.17	\$693.87

<u>Estimated Engineering Fees</u>	<u>AMOUNT</u>
Civil Engineering Design Fees	\$1,717,800.00
Civil Engineering Construction Administratic	\$140,000.00
Survey Staking (CPS and Final Lot Pins)	\$153,375.00 Estimated based on \$125 per LOT
Survey Staking	\$368,100.00 Estimated based on \$300 per LOT
Boundary Survey	\$70,000.00
Tree and Topo Survey	\$140,000.00
Phase 1 ESA	\$3,500.00
Geotechnical testing	\$280,000.00
Geotechnical Design Fees	\$70,000.00
Mail Boxes	\$184,050.00
Amenity Center	\$3,000,000.00
Hardscape and landscaping	\$2,699,400.00 2200 per lot
SUB TOTAL	\$8,826,225.00

<u>Estimated City, County, Utility Impact Fees</u>	<u>AMOUNT</u>
City Platting Fee	\$200,000.00
Fee In Lieu of Detention	\$858,900.00 FILO estimated at \$700 per lot
Trees	\$613,500.00 Estimate based on 2 additional trees/Lot @ \$250 each
Park Fee	\$0.00 Parkland provided
Electric fee service	\$2,208,600.00 Estimated based on \$1800 per LOT
Water Impact Fee	\$0.00 \$4908 per EDU
Sewer Impact Fee	\$0.00 \$3451 per EDU
SUB TOTAL	\$3,881,000.00
Total =	\$52,015,318.40

Pid Reimbursement \$20,000,000.00
PER LOT (after PID) \$26,092.35
PER FRONT FOOT \$579.83

**ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
3/13/2020
STREET & EROSION CONTROL IMPROVEMENTS
December 17, 2019**

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		POD 1		POD 2		POD 3		POD 4		POD 5		POD 6				
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY
1	Mobilization	LS	7	\$150,000.00	\$1,050,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	
2	Insurance & Bond	LS	7	\$30,000.00	\$210,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	
3	Traffic Control	LS	7	\$30,000.00	\$210,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	
4	Site Clearing and Grubbing	AC	291.78	\$3,000.00	\$875,340.00	7.24	\$21,720.00	44.57	\$133,710.00	49.63	\$148,890.00	41.89	\$125,670.00	51.17	\$153,510.00	51.11	\$153,330.00	46.17	\$138,510.00	46.17	\$138,510.00	
5	Lot - Embankment	CY	685000	\$3.00	\$2,055,000.00	0	\$0.00	65,000	\$195,000.00	75,000	\$225,000.00	65,000	\$195,000.00	80,000	\$240,000.00	150,000	\$450,000.00	250,000	\$750,000.00	0	\$0.00	
6	Lot - Excavation (Clay)	Cy	231250	\$5.00	\$1,156,250.00	0	\$0.00	48,750	\$243,750.00	37,500	\$187,500.00	65,000	\$325,000.00	80,000	\$400,000.00	0	\$0.00	0	\$0.00	0	\$0.00	
7	Lot - Excavation (Rock)	CY	132250	\$16.00	\$2,116,000.00	0	\$0.00	16,250	\$260,000.00	0	\$0.00	0	\$0.00	0	\$0.00	20,000	\$320,000.00	100,000	\$1,600,000.00	0	\$0.00	
8	Street Embankment	CY	70000	\$3.00	\$210,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	10,000	\$30,000.00	
9	Street Excavation (Clay)	Cy	7500	\$5.00	\$37,500.00	7,500	\$37,500.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
10	Street Excavation (Rock)	CY	7500	\$16.00	\$120,000.00	7,500	\$120,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
11	Lime Treated Subgrade 6" (On-Site) (Local A) 50' ROW	SY	180534.59	\$5.50	\$992,940.25	0	\$0.00	26,313	\$144,721.50	34,888	\$191,884.00	28979	\$159,384.50	31423	\$172,826.50	27940.59	\$153,673.25	30991	\$170,450.50	0	\$0.00	
12	Lime Treated Subgrade 6" (On-Site) (Local B) 60' ROW	SY	7787	\$6.50	\$50,615.50	6,558	\$42,727.50	1,229	\$7,888.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
13	Lime Treated Subgrade 8" (On-Site) (Collector) 70' ROW	SY	31178	\$6.00	\$187,068.00	31178	\$187,068.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
14	10" Flexible Base (On-Site) (Local A)	SY	180534.59	\$17.00	\$3,069,088.03	0	\$0.00	26,313	\$447,321.00	34,888	\$593,096.00	28979	\$492,643.00	31423	\$534,191.00	27940.59	\$474,990.03	30991	\$526,847.00	0	\$0.00	
15	15" Flexible Base (On-Site) (Local B)	SY	7787	\$27.00	\$211,659.00	6,558	\$177,718.00	1,229	\$33,941.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
16	18" Flexible Base (On-Site) (Collector)	SY	31178	\$26.00	\$810,628.00	31178	\$810,628.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
17	1.5" HMAAC Type D (On-Site) (Local A)	SY	162938.53	\$6.50	\$1,059,100.45	0	\$0.00	23,641	\$153,666.50	31,697	\$206,030.50	26168	\$170,992.00	28395	\$184,567.50	25182.21	\$163,684.37	27855.32	\$181,059.58	0	\$0.00	
18	1.5" HMAAC Type D (On-Site) (Local B)	SY	1086	\$6.50	\$7,059.00	0	\$0.00	1,086	\$7,059.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
19	2.5" HMAAC Type D (On-Site) (Collector)	SY	35065.57	\$12.50	\$438,319.63	35065.57	\$438,319.63	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
20	Machine Laid Curb (On-Site)	LF	104442.23	\$13.00	\$1,357,748.99	13324.67	\$173,220.71	13,973	\$181,649.00	16832	\$218,816.00	14506	\$188,578.00	15481	\$201,253.00	14178.83	\$184,324.79	16146.73	\$209,907.49	0	\$0.00	
21	10' sidewalk (On-Site)	SY	11899	\$50.00	\$594,950.00	11899	\$594,950.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
22	6' sidewalk (On-Site)	SY	1978	\$50.00	\$98,900.00	1780	\$89,000.00	198	\$9,900.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
23	4' Sidewalk (On-Site)	SY	3000	\$50.00	\$150,000.00	0	\$0.00	500	\$25,000.00	500	\$25,000.00	500	\$25,000.00	500	\$25,000.00	500	\$25,000.00	500	\$25,000.00	500	\$25,000.00	
24	Sidewalk Ramps	LS	7	\$30,000.00	\$210,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	
25	R1-1 Stop Sign	EA	83	\$300.00	\$24,900.00	0	\$0.00	11	\$3,300.00	20	\$6,000.00	17	\$5,100.00	11	\$3,300.00	9	\$2,700.00	15	\$4,500.00	0	\$0.00	
26	Street Name Marker	EA	166	\$300.00	\$49,800.00	0	\$0.00	22	\$6,600.00	40	\$12,000.00	34	\$10,200.00	22	\$6,600.00	18	\$5,400.00	30	\$9,000.00	0	\$0.00	
27	W14-2P Dead End Street Marker	EA	13	\$400.00	\$5,200.00	0	\$0.00	1	\$400.00	2	\$800.00	3	\$1,200.00	4	\$1,600.00	2	\$800.00	1	\$400.00	0	\$0.00	
28	Pavement Markings	LS	7	\$10,000.00	\$70,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	
29	Install Timber Guard Posts	LS	39	\$108.00	\$4,212.00	39	\$4,212.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
30	Yellow Double Line Paint	LF	5474	\$3.32	\$18,173.68	5,474	\$18,173.68	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
31	White Single Line Paint	LF	1256	\$1.83	\$2,298.85	1,256	\$2,298.85	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
32	Street Light	EA	137	\$2,320.00	\$317,840.00	22	\$51,040.00	14	\$32,480.00	21	\$48,720.00	18	\$41,760.00	23	\$53,360.00	20	\$46,400.00	19	\$44,080.00	0	\$0.00	
33	Retaining Walls	SY	17270	\$23.00	\$397,210.00	0	\$0.00	0	\$0.00	4,253	\$97,819.00	2,167	\$49,841.00	0	\$0.00	2,253	\$51,819.00	8,597	\$197,731.00	0	\$0.00	
34	Turn lanes	LS	4	\$150,000.00	\$600,000.00	4	\$600,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	
35	Erosion Control	EA	7	\$50,000.00	\$350,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	
STREET IMPROVEMENTS SUBTOTAL					\$19,115,953.37	\$3,641,988.87	\$2,207,125.50	\$2,291,555.50	\$2,119,468.50	\$2,306,208.00	\$2,362,121.43	\$4,187,485.57										
10% Contingency					\$1,911,595.34	\$364,198.89	\$220,712.55	\$229,155.55	\$211,946.85	\$230,620.80	\$236,212.14	\$418,748.56										
STREET IMPROVEMENTS TOTAL					\$21,027,548.70	\$4,006,187.75	\$2,427,838.05	\$2,520,711.05	\$2,331,415.35	\$2,536,828.80	\$2,598,333.57	\$4,606,234.13										

LJA Engineering, Inc. does not warrant or guarantee this "estimated cost" as an "actual cost" and/or if an "actual Construction Cost" is required, and/or desired then construction bids should be obtained from appropriate sources. This estimate is being supplied for the applicable municipality only and no representations, warranties, or guarantees are rendered hereby to any other person or entity specifically including, but not limited to, any mortgagee or lending institution.

PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

**ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
3/13/2020
DRAINAGE IMPROVEMENTS
DECEMBER 17, 2019**

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		POD 1		POD 2		POD 3		POD 4		POD 5		POD 6	
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT
<i>Drainage Improvements</i>																			
1	Inlet Type I (Complete) (10')	EA	117	\$7,200.00	\$842,400.00	25	\$180,000.00	16	\$115,200.00	14	\$100,800.00	14	\$100,800.00	18	\$129,600.00	12	\$86,400.00	18	\$129,600.00
2	Inlet Extensions (10')	EA	6	\$5,000.00	\$30,000.00	6	\$30,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
3	Hydromulching (Residential or Commercial)	SY	99500	\$1.50	\$149,250.00	18000	\$27,000.00	9500	\$14,250.00	15000	\$22,500.00	15000	\$22,500.00	9000	\$13,500.00	15000	\$22,500.00	18000	\$27,000.00
4	Reinforced Concrete Pipe (Class IV)(24" DIA)	LF	5667	\$100.00	\$566,700.00	1500	\$150,000.00	994	\$99,400.00	303	\$30,300.00	665	\$66,500.00	310	\$31,000.00	895	\$89,500.00	1000	\$100,000.00
5	Reinforced Concrete Pipe (Class IV)(36" DIA)	LF	9700	\$150.00	\$1,455,000.00	2000	\$300,000.00	500	\$75,000.00	2200	\$330,000.00	400	\$60,000.00	1800	\$270,000.00	1600	\$240,000.00	1200	\$180,000.00
6	Concrete Riprap (6" THICK) (<4000 SY)	SY	3422	\$150.00	\$513,300.00	462	\$69,300.00	500	\$75,000.00	500	\$75,000.00	500	\$75,000.00	500	\$75,000.00	500	\$75,000.00	500	\$75,000.00
7	Junction Box 4'X4'X4'	EA	36	\$7,000.00	\$252,000.00	8	\$56,000.00	4	\$28,000.00	5	\$35,000.00	4	\$28,000.00	4	\$28,000.00	5	\$35,000.00	6	\$42,000.00
8	Concrete Structure (Headwalls or Outfall Structures)	CY	373	\$1,100.00	\$410,300.00	150	\$165,000.00	31	\$34,100.00	26	\$28,600.00	34	\$37,400.00	29	\$31,900.00	40	\$44,000.00	63	\$69,300.00
9	Precast Reinforced Concrete Box Culvert (3x2')	LF	400	\$400.00	\$160,000.00	400	\$160,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
10	Precast Reinforced Concrete Box Culvert (8'x4')	LF	400	\$900.00	\$360,000.00	400	\$360,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
11	Precast Reinforced Concrete Box Culvert (10'x7')	LF	300	\$1,150.00	\$345,000.00	300	\$345,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
12	Sidewalk Pipe Railing	LF	246	\$100.00	\$24,600.00	66	\$6,600.00	30	\$3,000.00	30	\$3,000.00	30	\$3,000.00	30	\$3,000.00	30	\$3,000.00	30	\$3,000.00
13	Bridge Railing	LF	250	\$500.00	\$125,000.00	250	\$125,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
14	Concrete Structure (Baffle Blocks)	CY	15	\$2,500.00	\$37,500.00	10	\$25,000.00	0	\$0.00	0	\$0.00	0	\$0.00	5	\$12,500.00	0	\$0.00	0	\$0.00
					DRAINAGE IMPROVEMENTS SUBTOTAL	\$5,157,050.00	\$1,878,900.00	\$443,950.00	\$625,200.00	\$393,200.00	\$594,500.00	\$393,200.00	\$594,500.00	\$595,400.00	\$595,400.00	\$625,900.00	\$625,900.00		
					10% CONTINGENCY	\$515,705.00	\$187,890.00	\$44,395.00	\$62,520.00	\$39,320.00	\$59,450.00	\$39,320.00	\$59,450.00	\$59,540.00	\$59,540.00	\$62,590.00	\$62,590.00		
					TOTAL DRAINAGE IMPROVEMENTS	\$5,672,755.00	\$2,066,790.00	\$488,345.00	\$687,720.00	\$432,520.00	\$653,950.00	\$432,520.00	\$653,950.00	\$654,940.00	\$654,940.00	\$688,490.00	\$688,490.00		

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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
3/13/2020
WATER IMPROVEMENTS
SAWS Job No.
December 17, 2019

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		POD 1		POD 2		POD 3		POD 4		POD 5		POD 6	
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT
Water Improvements																			
1	Trench Excavation Safety Protection	LF	55,715	\$1.00	\$55,715.00	6700	\$6,700.00	8500	\$8,500.00	9186	\$9,186.00	7508	\$7,508.00	8379	\$8,379.00	6953	\$6,953.00	8489	\$8,489.00
2	8" PVC Water Main C900 Class 150 DR18	LF	49,784	\$42.00	\$2,090,928.00	769	\$32,298.00	8500	\$357,000.00	9186	\$385,812.00	7508	\$315,336.00	8379	\$351,918.00	6953	\$292,026.00	8489	\$356,538.00
3	16" PVC Water Main C900 Class 150 DR18	LF	6,700	\$75.00	\$502,500.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
4	3/4" Single Long Services	EA	614	\$1,300.00	\$798,200.00	0	\$0.00	102	\$132,600.00	106	\$137,800.00	82	\$106,600.00	114	\$148,200.00	105	\$136,500.00	105	\$136,500.00
5	3/4" Single Short Services	EA	613	\$800.00	\$490,400.00	0	\$0.00	101	\$80,800.00	106	\$84,800.00	82	\$65,600.00	114	\$91,200.00	105	\$84,000.00	105	\$84,000.00
6	3/4" Short Irrigation Services	EA	8	\$1,300.00	\$10,400.00	0	\$0.00	2	\$2,600.00	2	\$2,600.00	1	\$1,300.00	1	\$1,300.00	1	\$1,300.00	1	\$1,300.00
7	16" Gate Valve	EA	15	\$5,000.00	\$75,000.00	15	\$75,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
8	8" Gate Valve	EA	126	\$2,050.00	\$258,300.00	8	\$16,400.00	18	\$36,900.00	21	\$43,050.00	23	\$47,150.00	18	\$36,900.00	14	\$28,700.00	24	\$49,200.00
9	Fire Hydrant Complete	EA	113	\$4,139.00	\$467,707.00	14	\$57,946.00	17	\$70,363.00	18	\$74,502.00	16	\$66,224.00	17	\$70,363.00	14	\$57,946.00	17	\$70,363.00
10	Pipe Fittings	TON	19	\$5,000.00	\$95,000.00	1.00	\$5,000.00	2.94	\$14,700.00	3.18	\$15,900.00	2.60	\$13,000.00	2.98	\$14,900.00	3.04	\$15,200.00	3.28	\$16,400.00
11	4" Conduit	LF	804	\$40.00	\$32,160.00	0	\$0.00	134	\$5,360.00	134	\$5,360.00	134	\$5,360.00	134	\$5,360.00	134	\$5,360.00	134	\$5,360.00
12	12"x8" Reducer	EA	24	\$500.00	\$12,000.00	0	\$0.00	4	\$2,000.00	4	\$2,000.00	4	\$2,000.00	4	\$2,000.00	4	\$2,000.00	4	\$2,000.00
13	Tie-in, Complete 8" DI	EA	11	\$8,000.00	\$88,000.00	2	\$16,000.00	0	\$0.00	1	\$8,000.00	2	\$16,000.00	2	\$16,000.00	3	\$24,000.00	1	\$8,000.00
14	Tie-in, Complete 16" DI	EA	10	\$8,000.00	\$80,000.00	0	\$0.00	2	\$16,000.00	3	\$24,000.00	1	\$8,000.00	0	\$0.00	2	\$16,000.00	2	\$16,000.00
15	Water Main-Hydrostatic Testing	LF	56,134	\$2.00	\$112,268.00	7469	\$14,938.00	8500	\$17,000.00	8836	\$17,672.00	7508	\$15,016.00	8379	\$16,758.00	6953	\$13,906.00	8489	\$16,978.00
16	2" Temporary Blowoffs	EA	22	\$2,500.00	\$55,000.00	12	\$30,000.00	1	\$2,500.00	3	\$7,500.00	6	\$15,000.00	0	\$0.00	0	\$0.00	0	\$0.00
17	Meter Boxes	EA	1,227	\$350.00	\$429,450.00	0	\$0.00	203	\$60,900.00	212	\$63,600.00	164	\$48,200.00	228	\$68,400.00	210	\$63,000.00	210	\$63,000.00
R IMPROVEMENTS SUBTOTAL					\$5,591,778.00		\$756,782.00	\$907,223.00	\$981,762.00	\$733,294.00	\$851,678.00	\$746,891.00	\$834,128.00						
10% CONTINGENCY					\$559,177.80		\$75,678.20	\$80,722.30	\$88,176.20	\$73,329.40	\$85,167.80	\$74,689.10	\$83,412.80						
TOTAL WATER IMPROVEMENTS					\$6,150,955.80		\$832,460.20	\$887,945.30	\$969,960.20	\$806,623.40	\$914,845.80	\$821,580.10	\$917,540.80						

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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
3/13/2020
SANITARY SEWER IMPROVEMENTS
SAWS Job No.
DECEMBER 17, 2019

ITEM NO.	DESCRIPTION	UNIT	TOTAL QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		POD 1		POD 2		POD 3		POD 4		POD 5		POD 6	
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT
<i>Sanitary Sewer Improvements</i>																			
1	Trench Excavation Safety Protection	LF	52,876	\$2.00	\$105,752.00	5,395	\$10,790.00	7,075	\$14,150.00	8,612	\$17,224.00	7,164	\$14,328.00	7,713	\$15,426.00	7,859	\$15,718.00	9,058	\$18,116.00
2	Watertight Ring and Cover Sewer Manhole	EA	159	\$6,000.00	\$954,000.00	16	\$96,000.00	21	\$126,000.00	28	\$168,000.00	23	\$138,000.00	24	\$144,000.00	21	\$126,000.00	26	\$156,000.00
3	Sanitary Sewer Television Inspection	LF	52,876	\$2.00	\$105,752.00	5,395	\$10,790.00	7,075	\$14,150.00	8,612	\$17,224.00	7,164	\$14,328.00	7,713	\$15,426.00	7,859	\$15,718.00	9,058	\$18,116.00
4	8" SDR-26 Pipe (8'-10')	LF	47,481	\$45.00	\$2,136,645.00		\$0.00	7,075	\$318,375.00	8,612	\$387,540.00	7,164	\$322,380.00	7,713	\$347,085.00	7,859	\$353,655.00	9,058	\$407,610.00
5	12" SDR-26 Pipe (8'-10')	LF	5,395	\$65.00	\$350,675.00	5,395	\$350,675.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
6	Sanitary Sewer Laterals (SDR-26)	LF	42,945	\$40.00	\$1,717,800.00	0	\$0.00	7,105	\$284,200.00	7,420	\$296,800.00	5,740	\$229,600.00	7,980	\$319,200.00	7,350	\$294,000.00	7,350	\$294,000.00
7	Vertical Stack Laterals	VF	903	\$75.00	\$67,725.00	0	\$0.00	147	\$11,025.00	160	\$12,000.00	130	\$9,750.00	150	\$11,250.00	152	\$11,400.00	164	\$12,300.00
8	8" Plug	EA	46	\$125.00	\$5,750.00	10	\$1,250.00	6	\$750.00	6	\$750.00	6	\$750.00	6	\$750.00	6	\$750.00	6	\$750.00
9	Extra Depth Manholes	VF	655	\$650.00	\$425,750.00	92	\$59,800.00	86	\$55,900.00	97	\$63,050.00	87	\$56,550.00	92	\$59,800.00	95	\$61,750.00	106	\$68,900.00
SANITARY SEWER IMPROVEMENTS SUBTOTAL					\$5,869,849.00	\$529,305.00	\$824,550.00	\$962,588.00	\$785,688.00	\$912,937.00	\$878,991.00	\$975,792.00							
10% CONTINGENT					\$586,984.90	\$52,930.50	\$82,455.00	\$96,258.80	\$78,568.80	\$91,293.70	\$87,899.10	\$97,579.20							
TOTAL SANITARY SEWER IMPROVEMENTS					\$6,456,833.90	\$582,235.50	\$907,005.00	\$1,058,846.80	\$864,254.60	\$1,004,230.70	\$966,890.10	\$1,073,371.20							

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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
Woodlands Subdivision MDP
March 7, 2021

ACRES = 315.1
 LOTS = 413
 50

<u>Summary of OPEC</u>	<u>AMOUNT</u>	<u>Collector Road</u>	<u>Phase 1 Pod 1</u>	<u>Phase 1 Pod 2</u>	<u>Phase 1 Pod 3</u>	<u>Phase 1 Pod 4</u>
Streets	\$8,647,651.14	\$2,518,015.14	\$1,742,741.18	\$1,546,165.31	\$1,198,575.58	\$1,642,153.93
Drainage	\$4,289,456.50	\$2,149,192.50	\$584,167.50	\$843,202.50	\$318,039.75	\$394,854.25
Water	\$2,257,096.70	\$505,883.70	\$407,776.95	\$493,970.40	\$351,912.75	\$497,552.90
Sanitary Sewer	\$2,653,537.40	\$450,206.40	\$549,740.36	\$637,226.63	\$433,679.66	\$582,684.35
TOTAL	\$17,847,741.74	\$5,623,297.74	\$3,284,425.99	\$3,520,564.83	\$2,302,207.75	\$3,117,245.43
Total Lots	413	0	105	126	85	97
Per Lot	\$43,214.87	0	\$31,280.25	\$27,940.99	\$27,084.80	\$32,136.55
Per Front Foot	\$864.30	\$0.00	\$625.60	\$558.82	\$541.70	\$642.73

<u>Estimated Engineering Fees</u>	<u>AMOUNT</u>
Civil Engineering Design Fees	\$679,600.00
Civil Engineering Construction Administratic	\$100,000.00
Survey Staking (CPS and Final Lot Pins)	\$51,750.00 Estimated based on \$125 per LOT
Survey Staking	\$124,200.00 Estimated based on \$300 per LOT
Boundary Survey	\$40,000.00
Tree and Topo Survey	\$100,000.00
Phase 1 ESA	\$3,500.00
Geotechnical testing	\$200,000.00
Geotechnical Design Fees	\$50,000.00
Mail Boxes	\$62,100.00
Amenity Center	\$3,000,000.00
Hardscape and landscaping	\$910,800.00 2200 per lot
SUB TOTAL	\$5,321,950.00

<u>Estimated City, County, Utility Impact Fees</u>	<u>AMOUNT</u>
City Platting Fee	\$100,000.00
Fee In Lieu of Detention	\$289,800.00 FILO estimated at \$700 per lot
Trees	\$207,000.00 Estimate based on 2 additional trees/Lot @ \$250 each
Park Fee	\$0.00 Parkland provided
Electric fee service	\$745,200.00 Estimated based on \$1800 per LOT
Water Impact Fee	\$0.00 \$4908 per EDU
Sewer Impact Fee	\$0.00 \$3451 per EDU
SUB TOTAL	\$1,342,000.00
Total =	\$24,511,691.74

Pid Reimbursement \$20,000,000.00

PER LOT (after PID) \$10,924.19
PER FRONT FOOT \$218.48

**ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
Woodlands Subdivision MDP
STREET & EROSION CONTROL IMPROVEMENTS**

March 7, 2021

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		PHASE 1 POD 1		PHASE 1 POD 2		PHASE 1 POD 3		PHASE 1 POD 4	
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT
<i>Street Improvements</i>															
1	Mobilization	LS	5	\$150,000.00	\$750,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00	1	\$150,000.00
2	Insurance & Bond	LS	5	\$30,000.00	\$150,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00
3	Traffic Control	LS	5	\$30,000.00	\$150,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00
4	Site Clearing and Grubbing	AC	102	\$3,000.00	\$305,640.00	6.76	\$20,280.00	21.5	\$64,500.00	27.5	\$82,500.00	16.55	\$49,650.00	29.57	\$88,710.00
5	Lot - Embankment	CY	146776	\$3.00	\$440,328.00	0	\$0.00	31,376	\$94,128.00	41,700	\$125,100.00	25,800	\$77,400.00	47,900	\$143,700.00
6	Lot - Excavation (Clay)	Cy	118200	\$5.00	\$591,000.00	0	\$0.00	23,600	\$118,000.00	20,900	\$104,500.00	25,800	\$129,000.00	47,900	\$239,500.00
7	Lot - Excavation (Rock)	CY	27832	\$16.00	\$445,312.00	0	\$0.00	27,832	\$445,312.00	0	\$0.00	0	\$0.00	0	\$0.00
8	Street Embankment	CY	29010	\$3.00	\$87,030.00	9,400	\$28,200.00	5,000	\$15,000.00	5,700	\$17,100.00	4,100	\$12,300.00	4,810	\$14,430.00
9	Street Excavation (Clay)	Cy	7500	\$5.00	\$37,500.00	7,500	\$37,500.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
10	Street Excavation (Rock)	CY	7500	\$16.00	\$120,000.00	7,500	\$120,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
11	Lime Treated Subgrade 6" (On-Site) (Local A) 50' ROW	SY	60680	\$5.50	\$333,740.00	0	\$0.00	14,177	\$77,971.67	17,714	\$97,429.44	12200	\$67,100.00	16589	\$91,238.89
12	Lime Treated Subgrade 6" (On-Site) (Local B) 60' ROW	SY	11109	\$5.50	\$61,101.94	5,480	\$30,140.00	1,202	\$6,612.22	1,167	\$6,416.67	911	\$5,008.06	2,350	\$12,925.00
13	Lime Treated Subgrade 8" (On-Site) (Collector) 70' ROW	SY	19500	\$6.00	\$117,000.00	19500	\$117,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
14	10" Flexible Base (On-Site) (Local A)	SY	60680	\$17.00	\$1,031,560.00	0	\$0.00	14,177	\$241,003.33	17,714	\$301,145.56	12200	\$207,400.00	16589	\$282,011.11
15	15" Flexible Base (On-Site) (Local B)	SY	11109	\$21.00	\$233,298.33	5,480	\$115,080.00	1,202	\$25,246.67	1,167	\$24,500.00	911	\$19,121.67	2,350	\$49,350.00
16	18" Flexible Base (On-Site) (Collector)	SY	19500	\$26.00	\$507,000.00	19500	\$507,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
17	1.5" HMA Type D (On-Site) (Local A)	SY	54668	\$6.50	\$355,344.17	0	\$0.00	12,745	\$82,842.50	16,012	\$104,079.44	11035	\$71,727.50	14876	\$96,694.72
18	1.5" HMA Type D (On-Site) (Local B)	SY	8510	\$6.50	\$55,313.56	3,289	\$21,377.78	1,118	\$7,264.11	1,104	\$7,175.28	838	\$5,445.56	2,162	\$14,050.83
19	2.5" HMA Type D (On-Site) (Collector)	SY	22000	\$12.50	\$275,000.00	22000	\$275,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
20	Machine Laid Curb (On-Site)	LF	41015	\$13.00	\$533,195.00	8010	\$104,130.00	7,711	\$100,243.00	9081	\$118,053.00	6353	\$82,589.00	9860	\$128,180.00
21	10' sidewalk (On-Site)	SY	3471	\$50.00	\$173,555.56	3471	\$173,555.56	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
22	6' sidewalk (On-Site)	SY	4311	\$50.00	\$215,561.11	3,144	\$157,222.22	308	\$15,416.67	286	\$14,300.00	94	\$4,677.78	479	\$23,944.44
23	4' Sidewalk (On-Site)	SY	1050	\$50.00	\$52,500.00	0	\$0.00	250	\$12,500.00	250	\$12,500.00	300	\$15,000.00	250	\$12,500.00
24	Sidewalk Ramps	LS	5	\$30,000.00	\$150,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00	1	\$30,000.00
25	R1-1 Stop Sign	EA	32	\$300.00	\$9,600.00	5	\$1,500.00	7	\$2,100.00	6	\$1,800.00	4	\$1,200.00	10	\$3,000.00
26	Street Name Marker	EA	82	\$300.00	\$24,600.00	10	\$3,000.00	18	\$5,400.00	20	\$6,000.00	12	\$3,600.00	22	\$6,600.00
27	W14-2P Dead End Street Marker	EA	8	\$400.00	\$3,200.00	1	\$400.00	1	\$400.00	2	\$800.00	2	\$800.00	2	\$800.00
28	Pavement Markings	LS	5	\$10,000.00	\$50,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00	1	\$10,000.00
29	Install Timber Guard Posts	LS	26	\$108.00	\$2,808.00	26	\$2,808.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
30	Yellow Double Line Paint	LF	3700	\$3.32	\$12,284.00	3,700	\$12,284.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
31	White Single Line Paint	LF	870	\$1.83	\$1,592.10	870	\$1,592.10	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
32	Street Light	EA	80	\$2,320.00	\$185,600.00	22	\$51,040.00	14	\$32,480.00	16	\$37,120.00	12	\$27,840.00	16	\$37,120.00
32	CPS/ATT Conduits	EA	1938	\$40.00	\$77,533.33	475	\$19,000.00	333	\$13,333.33	355	\$14,200.00	295	\$11,800.00	480	\$19,200.00
33	Retaining Walls	SY	6420	\$23.00	\$147,660.00	0	\$0.00	0	\$0.00	4,253	\$97,819.00	2,167	\$49,841.00	0	\$0.00
34	Turn lanes	LS	2	\$150,000.00	\$300,000.00	2	\$300,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
35	Erosion Control	EA	5	\$50,000.00	\$250,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00	1	\$50,000.00
STREET IMPROVEMENTS SUBTOTAL					\$8,235,857.10	\$2,398,109.66	\$1,659,753.50	\$1,472,538.39	\$1,141,500.56	\$1,563,955.00					
5% Contingency					\$411,792.86	\$119,905.48	\$82,987.68	\$73,626.92	\$57,075.03	\$78,197.75					
STREET IMPROVEMENTS TOTAL					\$8,647,649.96	\$2,518,015.14	\$1,742,741.18	\$1,546,165.31	\$1,198,575.58	\$1,642,153.93					

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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST

FOR

**Woodlands Subdivision MDP
DRAINAGE IMPROVEMENTS**

March 7, 2021

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		PHASE 1 POD 1		PHASE 1 POD 2		PHASE 1 POD 3		PHASE 1 POD 4	
						QUANTITY	AMOUNT	QUANTITY	AMOUNT	QUANTITY	AMOUNT	QUANTITY	AMOUNT	QUANTITY	AMOUNT
<i>Drainage Improvements</i>															
1	Inlet Type I (Complete) (10')	EA	51	\$7,200.00	\$367,200.00	20	\$144,000.00	8	\$57,600.00	8	\$57,600.00	5	\$36,000.00	10	\$72,000.00
2	Inlet Extensions (10')	EA	4	\$5,000.00	\$20,000.00	4	\$20,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
3	Hydromulching (Residential or Commercial)	SY	35130	\$1.50	\$52,695.00	12000	\$18,000.00	4500	\$6,750.00	8000	\$12,000.00	6030	\$9,045.00	4600	\$6,900.00
4	Reinforced Concrete Pipe (Class IV)(24" DIA)	LF	2820	\$100.00	\$282,000.00	1500	\$150,000.00	475	\$47,500.00	175	\$17,500.00	500	\$50,000.00	170	\$17,000.00
5	Reinforced Concrete Pipe (Class IV)(36" DIA)	LF	4200	\$150.00	\$630,000.00	1500	\$225,000.00	250	\$37,500.00	1250	\$187,500.00	200	\$30,000.00	1000	\$150,000.00
6	Concrete Riprap (6" THICK) (<4000 SY)	SY	1390	\$150.00	\$208,500.00	325	\$48,750.00	250	\$37,500.00	275	\$41,250.00	265	\$39,750.00	275	\$41,250.00
7	Junction Box 4'X4'X4'	EA	28	\$7,000.00	\$196,000.00	6	\$42,000.00	5	\$35,000.00	6	\$42,000.00	5	\$35,000.00	6	\$42,000.00
8	Concrete Structure (Headwalls or Outfall Structures)	CY	260	\$1,100.00	\$286,000.00	125	\$137,500.00	30	\$33,000.00	35	\$38,500.00	36	\$39,600.00	34	\$37,400.00
9	Precast Reinforced Concrete Box Culvert (3x2')	LF	1305	\$400.00	\$522,000.00	400	\$160,000.00	750	\$300,000.00	0	\$0.00	155	\$62,000.00	0	\$0.00
10	Precast Reinforced Concrete Box Culvert (8x4')	LF	1675	\$600.00	\$1,005,000.00	1000	\$600,000.00	0	\$0.00	675	\$405,000.00	0	\$0.00	0	\$0.00
11	Precast Reinforced Concrete Box Culvert (10'x7')	LF	300	\$1,150.00	\$345,000.00	300	\$345,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
12	Sidewalk Pipe Railing	LF	133	\$100.00	\$13,300.00	66	\$6,600.00	15	\$1,500.00	17	\$1,700.00	15	\$1,500.00	20	\$2,000.00
13	Bridge Railing	LF	250	\$500.00	\$125,000.00	250	\$125,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
14	Concrete Structure (Baffle Blocks)	CY	13	\$2,500.00	\$32,500.00	10	\$25,000.00	0	\$0.00	0	\$0.00	0	\$0.00	3	\$7,500.00
DRAINAGE IMPROVEMENTS SUBTOTAL					\$4,085,195.00	\$2,046,850.00		\$556,350.00		\$803,050.00		\$302,895.00		\$376,050.00	
5% CONTINGENCY					\$204,259.75	\$102,342.50		\$27,817.50		\$40,152.50		\$15,144.75		\$18,802.50	
TOTAL DRAINAGE IMPROVEMENTS					\$4,289,454.75	\$2,149,192.50		\$584,167.50		\$843,202.50		\$318,039.75		\$394,854.25	

LJA Engineering, Inc. does not warrant or guarantee this "estimated cost" as an "actual cost" and/or if an "actual Construction Cost" is required, and/or desired then construction bids should be obtained from appropriate sources. This estimate is being supplied for the applicable municipality only and no representations, warranties, or guarantees are rendered hereby to any other person or entity specifically including, but not limited to, any mortgagor or lending institution.

PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
Woodlands Subdivision MDP
WATER IMPROVEMENTS
SAWS Job No
March 7, 2021

ITEM NO.	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	TOTAL AMOUNT	COLLECTOR		PHASE 1 POD 1		PHASE 1 POD 2		PHASE 1 POD 3		PHASE 1 POD 4	
						QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT
Water Improvements															
1	Trench Excavation Safety Protection	LF	23,488	\$1.00	\$23,488.00	4620	\$4,620.00	4375	\$4,375.00	5475	\$5,475.00	3543	\$3,543.00	5471	\$5,471.00
2	8" PVC Water Main C900 Class 150 DR18	LF	18,868	\$36.00	\$679,248.00	0	\$0.00	4375	\$157,500.00	5475	\$197,100.00	3547	\$127,692.00	5471	\$196,956.00
3	12" PVC Water Main C900 Class 150 DR18	LF	4,620	\$75.00	\$346,500.00	4620	\$346,500.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
4	3/4" Single Long Services	EA	293	\$1,200.00	\$351,600.00	0	\$0.00	79	\$94,800.00	86	\$103,200.00	67	\$80,400.00	61	\$73,200.00
5	3/4" Single Short Services	EA	110	\$750.00	\$82,500.00	0	\$0.00	25	\$18,750.00	40	\$30,000.00	18	\$13,500.00	27	\$20,250.00
6	3/4" Short Irrigation Services	EA	7	\$1,300.00	\$9,100.00	1	\$1,300.00	2	\$2,600.00	2	\$2,600.00	1	\$1,300.00	1	\$1,300.00
7	16" Gate Valve	EA	1	\$5,000.00	\$5,000.00	1	\$5,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
8	12" Gate Valve	EA	17	\$3,000.00	\$51,000.00	17	\$51,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
9	8" Gate Valve	EA	61	\$1,950.00	\$118,950.00	0	\$0.00	11	\$21,450.00	15	\$29,250.00	10	\$19,500.00	25	\$48,750.00
10	Fire Hydrant Complete	EA	35	\$4,139.00	\$144,865.00	6	\$24,834.00	6	\$24,834.00	7	\$28,973.00	6	\$24,834.00	10	\$41,390.00
11	Pipe Fittings	TON	6	\$5,000.00	\$31,500.00	0.70	\$3,500.00	1.50	\$7,500.00	1.60	\$8,000.00	1.00	\$5,000.00	1.50	\$7,500.00
12	4" Conduit	LF	0	\$40.00	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
13	12"x8" Reducer	EA	9	\$500.00	\$4,500.00	0	\$0.00	2	\$1,000.00	3	\$1,500.00	3	\$1,500.00	1	\$500.00
14	Tie-In, Complete 8" DI	EA	2	\$8,000.00	\$16,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	2	\$16,000.00
15	Tie-In, Complete 12" DI	EA	9	\$5,000.00	\$45,000.00	0	\$0.00	2	\$10,000.00	3	\$15,000.00	3	\$15,000.00	1	\$5,000.00
16	Tie-In, Complete 16" DI	EA	1	\$8,000.00	\$8,000.00	1	\$8,000.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
17	Water Main-Hydrostatic Testing	LF	23,484	\$2.00	\$46,968.00	4620	\$9,240.00	4375	\$8,750.00	5475	\$10,950.00	3543	\$7,086.00	5471	\$10,942.00
18	2" Temporary Blowoffs	EA	24	\$2,500.00	\$60,000.00	11	\$27,500.00	2	\$5,000.00	0	\$0.00	4	\$10,000.00	7	\$17,500.00
19	Meter Boxes	EA	418	\$300.00	\$125,400.00	1	\$300.00	106	\$31,800.00	128	\$38,400.00	86	\$25,800.00	97	\$29,100.00
PROVEMENTS SUBTOTAL					\$2,149,619.00		\$481,794.00		\$388,359.00		\$470,448.00		\$335,155.00		\$473,859.00
5% CONTINGENCY					\$107,480.95		\$24,089.70		\$19,417.95		\$23,522.40		\$16,757.75		\$23,692.95
TOTAL WATER IMPROVEMENTS					\$2,257,099.95		\$505,883.70		\$407,776.95		\$493,970.40		\$351,912.75		\$497,552.90

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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST
FOR
Woodlands Subdivision MDP
SANITARY SEWER IMPROVEMENTS
SAWS Job No.
March 7, 2021

ITEM NO.	DESCRIPTION	UNIT	TOTAL		COLLECTOR		PHASE 1 POD 1		PHASE 1 POD 2		PHASE 1 POD 3		PHASE 1 POD 4		
			QUANTITY	UNIT PRICE	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	QUANTITY	TOTAL AMOUNT	
<i>Sanitary Sewer Improvements</i>															
1	Trench Excavation Safety Protection	LF	21,144	\$2.00	\$42,288.00	3,997	\$7,994.00	4,434	\$8,868.00	4,860	\$9,720.00	3,036	\$6,072.00	4,817	\$9,634.00
2	Watertight Ring and Cover Sewer Manhole	EA	89	\$6,000.00	\$534,000.00	18	\$108,000.00	17	\$102,000.00	21	\$126,000.00	15	\$90,000.00	18	\$108,000.00
3	Sanitary Sewer Television Inspection	LF	21,153	\$2.00	\$42,306.00	3,997	\$7,994.00	4,434	\$8,868.00	4,860	\$9,720.00	3,045	\$6,090.00	4,817	\$9,634.00
4	8" SDR-26 Pipe (8'-10')	LF	17,191	\$45.00	\$773,595.00	35	\$1,575.00	4,434	\$199,530.00	4,860	\$218,700.00	3,045	\$137,025.00	4,817	\$216,765.00
5	12" SDR-26 Pipe (8'-10')	LF	3,962	\$65.00	\$257,530.00	3,962	\$257,530.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
6	Sanitary Sewer Laterals (SDR-26)	LF	14,935	\$40.00	\$597,400.00	0	\$0.00	3,630	\$145,200.00	4,410	\$176,400.00	3,000	\$120,000.00	3,895	\$155,800.00
7	Vertical Stack Laterals	VF	268	\$75.00	\$20,133.75	0	\$0.00	67	\$5,021.25	82	\$6,142.50	44	\$3,266.25	76	\$5,703.75
8	8" Plug	EA	15	\$125.00	\$1,875.00	7	\$875.00	3	\$375.00	0	\$0.00	3	\$375.00	2	\$250.00
9	Tie-In To Exist MH	EA	1	\$5,800.00	\$5,800.00	1	\$5,800.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00
10	Tie-In To Exist 8" Stub	EA	5	\$1,700.00	\$8,500.00	0	\$0.00	1	\$1,700.00	1	\$1,700.00	2	\$3,400.00	1	\$1,700.00
11	Extra Depth Manholes	VF	375	\$650.00	\$243,750.00	60	\$39,000.00	80	\$52,000.00	90	\$58,500.00	72	\$46,800.00	73	\$47,450.00
SANITARY SEWER IMPROVEMENTS SUBTOTAL					\$2,527,177.75	\$428,768.00		\$523,562.25		\$606,882.50		\$413,028.25		\$554,936.75	
5% CONTINGENCY					\$126,358.89	\$21,438.40		\$26,178.11		\$30,344.13		\$20,651.41		\$27,746.84	
TOTAL SANITARY SEWER IMPROVEMENTS					\$2,653,536.64	\$450,206.40		\$549,740.36		\$637,226.63		\$433,679.66		\$582,684.35	

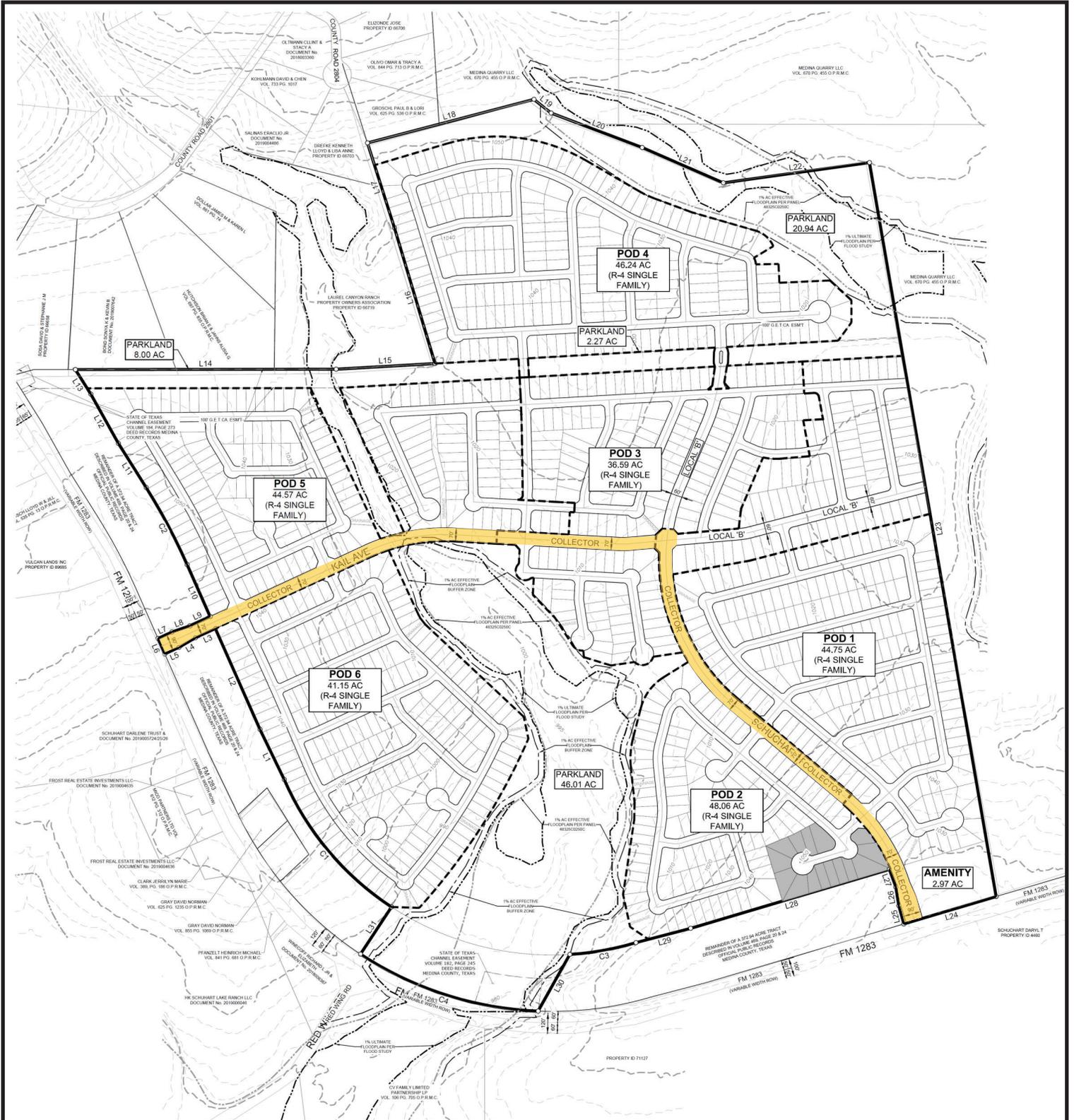
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PREPARED BY:
LJA ENGINEERING, INC.
Texas Board of Professional Engineers Registration # F-1386

APPENDIX C
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

Appendix C-1

DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS MAJOR IMPROVEMENT AREA COLLECTOR ROAD, WATER, SANITARY SEWER AND DRAINAGE

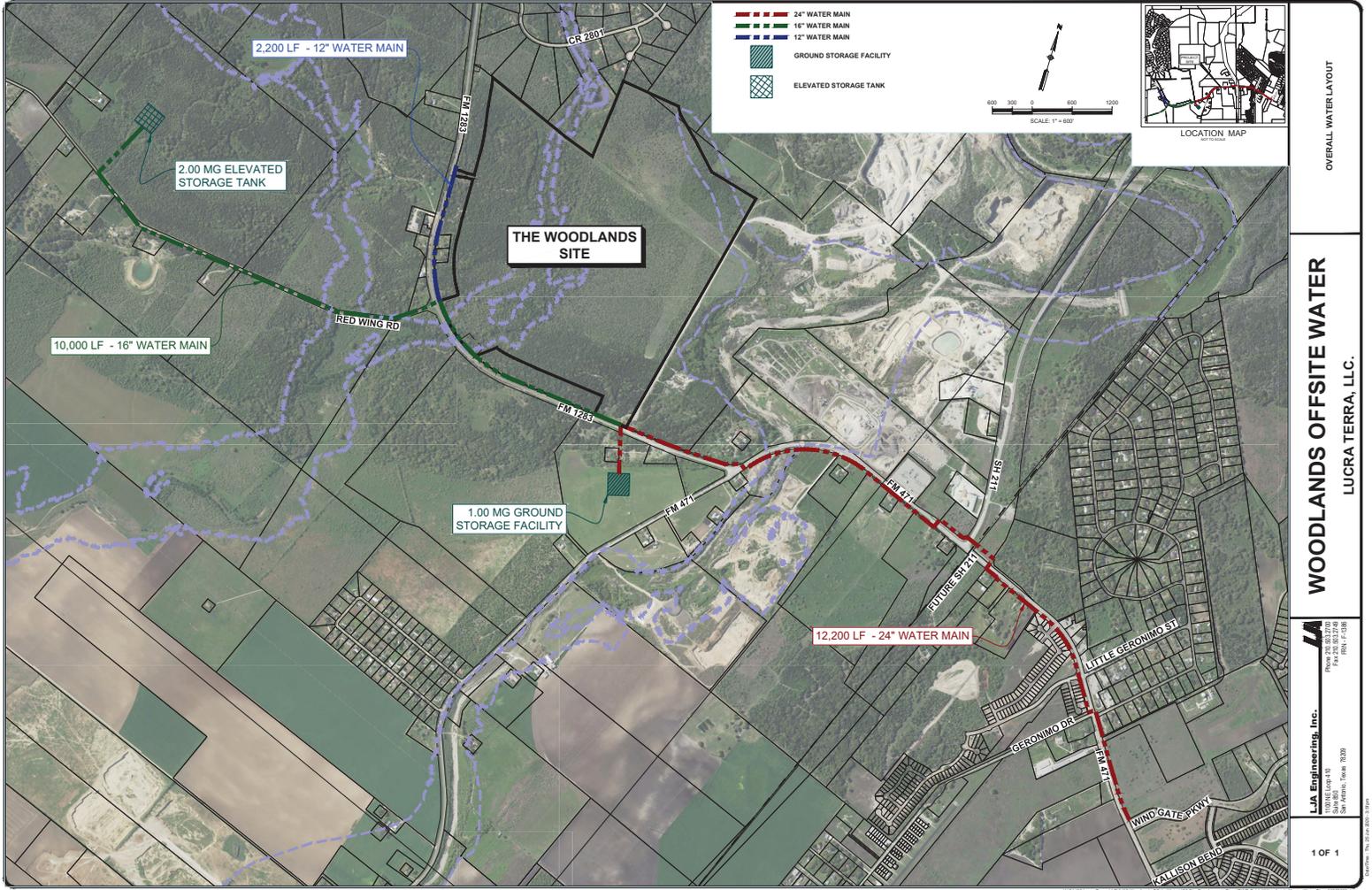


Appendix C-3

DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

MAJOR IMPROVEMENT AREA

OFFSITE WATER IMPROVEMENTS



OVERALL WATER LAYOUT

WOODLANDS OFFSITE WATER
LUCRA TERRA, LLC.

LJA Engineering, Inc.
1100 N. Loop W, Suite 1000
Houston, TX 77003
Phone: 281.337.7700
Fax: 281.337.7701
www.lja-engineering.com

Appendix C-4

DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS

MAJOR IMPROVEMENT AREA

OFFSITE SANITARY SEWER IMPROVEMENTS

APPENDIX D-1
LEGAL DESCRIPTION OF THE PID

PROPERTY

SURVEY OF A 338.58 ACRE TRACT OF LAND OUT OF THE SAN JACINTO GONZALES SURVEY NO. 255, ABSTRACT NO. 408, AND THE T.W.N.G.R.R. CO. SURVEY NO. 41, ABSTRACT NO. 1346, MEDINA COUNTY, TEXAS, AND BEING A PORTION OF A 372.94 ACRE TRACT DESCRIBED IN GIFT DEED OF RECORD IN VOLUME 479, PAGE 20, OFFICIAL PUBLIC RECORDS, MEDINA COUNTY, TEXAS

APPENDIX D-2

LEGAL DESCRIPTION OF THE MAJOR IMPROVEMENT AREA

MAJOR IMPROVEMENT AREA

SURVEY OF A 241.86 ACRES OUT OF THE 338.58 ACRE TRACT OF LAND OUT OF THE SAN JACINTO GONZALES SURVEY NO. 255, ABSTRACT NO. 408, AND THE T.W.N.G.R.R. CO. SURVEY NO. 41, ABSTRACT NO. 1346, MEDINA COUNTY, TEXAS, AND BEING A PORTION OF A 372.94 ACRE TRACT DESCRIBED IN GIFT DEED OF RECORD IN VOLUME 479, PAGE 20, OFFICIAL PUBLIC RECORDS, MEDINA COUNTY, TEXAS.

APPENDIX D-3

LEGAL DESCRIPTION OF NEIGHBORHOOD IMPROVEMENT AREA #1

NEIGHBORHOOD IMPROVEMENT AREA #1

SURVEY OF A 96.72 ACRES OUT OF THE 338.58 ACRE TRACT OF LAND OUT OF THE SAN JACINTO GONZALES SURVEY NO. 255, ABSTRACT NO. 408, AND THE T.W.N.G.R.R. CO. SURVEY NO. 41, ABSTRACT NO. 1346, MEDINA COUNTY, TEXAS, AND BEING A PORTION OF A 372.94 ACRE TRACT DESCRIBED IN GIFT DEED OF RECORD IN VOLUME 479, PAGE 20, OFFICIAL PUBLIC RECORDS, MEDINA COUNTY, TEXAS.

APPENDIX E
ASSESSMENT ROLL – MAJOR IMPROVEMENT AREA

Appendix E-1
Major Improvement Area Assessment Roll

**Parcel
Units
Special Assessment**

**All Parcels
814
\$4,700,000**

Year ¹	Principal ²	Interest ²	Administrative Expenses		Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Total Annual Installment
			Administrative Expenses ³	Maintenance Assessment ⁴				
9/30/2021	\$0	\$104,649	\$30,000	\$143,094	\$0	\$0	(\$104,649)	\$173,094
9/30/2022	\$0	\$249,494	\$30,600	\$143,094	\$23,500	\$0	(\$249,494)	\$197,194
9/30/2023	\$0	\$249,494	\$31,212	\$143,094	\$23,500	\$0	(\$249,494)	\$197,806
9/30/2024	\$85,000	\$249,494	\$31,836	\$143,094	\$23,500	\$0	\$0	\$532,924
9/30/2025	\$90,000	\$245,350	\$32,473	\$143,094	\$23,075	\$0	\$0	\$533,992
9/30/2026	\$95,000	\$240,963	\$33,122	\$143,094	\$22,625	\$0	\$0	\$534,804
9/30/2027	\$100,000	\$236,331	\$33,785	\$143,094	\$22,150	\$0	\$0	\$535,360
9/30/2028	\$105,000	\$231,456	\$34,461	\$143,094	\$21,650	\$0	\$0	\$535,661
9/30/2029	\$105,000	\$226,338	\$35,150	\$143,094	\$21,125	\$0	\$0	\$530,707
9/30/2030	\$115,000	\$221,219	\$35,853	\$143,094	\$20,600	\$0	\$0	\$535,766
9/30/2031	\$120,000	\$215,613	\$36,570	\$143,094	\$20,025	\$0	\$0	\$535,302
9/30/2032	\$125,000	\$209,763	\$37,301	\$143,094	\$19,425	\$0	\$0	\$534,583
9/30/2033	\$130,000	\$203,200	\$38,047	\$143,094	\$18,800	\$0	\$0	\$533,142
9/30/2034	\$135,000	\$196,375	\$38,808	\$143,094	\$18,150	\$0	\$0	\$531,428
9/30/2035	\$145,000	\$189,288	\$39,584	\$143,094	\$17,475	\$0	\$0	\$534,441
9/30/2036	\$150,000	\$181,675	\$40,376	\$143,094	\$16,750	\$0	\$0	\$531,895
9/30/2037	\$160,000	\$173,800	\$41,184	\$143,094	\$16,000	\$0	\$0	\$534,078
9/30/2038	\$165,000	\$165,400	\$42,007	\$143,094	\$15,200	\$0	\$0	\$530,702
9/30/2039	\$175,000	\$156,738	\$42,847	\$143,094	\$14,375	\$0	\$0	\$532,054
9/30/2040	\$185,000	\$147,550	\$43,704	\$143,094	\$13,500	\$0	\$0	\$532,849
9/30/2041	\$195,000	\$137,838	\$44,578	\$143,094	\$12,575	\$0	\$0	\$533,085
9/30/2042	\$205,000	\$127,600	\$45,470	\$143,094	\$11,600	\$0	\$0	\$532,764
9/30/2043	\$215,000	\$116,325	\$46,379	\$143,094	\$10,575	\$0	\$0	\$531,374
9/30/2044	\$230,000	\$104,500	\$47,307	\$143,094	\$9,500	\$0	\$0	\$534,401
9/30/2045	\$240,000	\$91,850	\$48,253	\$143,094	\$8,350	\$0	\$0	\$531,547
9/30/2046	\$255,000	\$78,650	\$49,218	\$143,094	\$7,150	\$0	\$0	\$533,113
9/30/2047	\$270,000	\$64,625	\$50,203	\$143,094	\$5,875	\$0	\$0	\$533,797
9/30/2048	\$285,000	\$49,775	\$51,207	\$143,094	\$4,525	\$0	\$0	\$533,601
9/30/2049	\$300,000	\$34,100	\$52,231	\$143,094	\$3,100	\$0	\$0	\$532,525
9/30/2050	\$320,000	\$17,600	\$53,275	\$143,094	\$1,600	(\$337,600)	\$0	\$197,970
Total	\$4,700,000	\$4,917,049	\$1,217,042	\$4,292,830	\$446,275	(\$337,600)	(\$603,636)	\$14,631,960

1 - The 9/30/XX dates represent the fiscal year end for the Bonds.

2 – Represent the principal and interest on the Major Improvement Area Bonds. Interest is calculated based on an interest rate of 4.875% in years 2021 through 2031, 5.250% in years 2032 through 2041, and 5.500% in years 2042 through 2050 on the Major Improvement Area Bonds.

3- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

4- The projected Maintenance Assessment will only be collected and, therefore, included in an Annual Service Plan Update in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

Appendix E-2
Assessment Roll by Lot Type

Lot Type
Special Assessment

50 Ft
\$5,774

Year ¹	Principal ²	Interest ²	Administrative Expenses		Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Total Annual Installment
			Administrative Expenses ³	Maintenance Assessment ⁴				
9/30/2021	\$0	\$129	\$37	\$176	\$0	\$0	(\$129)	\$213
9/30/2022	\$0	\$307	\$38	\$176	\$29	\$0	(\$307)	\$242
9/30/2023	\$0	\$307	\$38	\$176	\$29	\$0	(\$307)	\$243
9/30/2024	\$104	\$307	\$39	\$176	\$29	\$0	\$0	\$655
9/30/2025	\$111	\$301	\$40	\$176	\$28	\$0	\$0	\$656
9/30/2026	\$117	\$296	\$41	\$176	\$28	\$0	\$0	\$657
9/30/2027	\$123	\$290	\$42	\$176	\$27	\$0	\$0	\$658
9/30/2028	\$129	\$284	\$42	\$176	\$27	\$0	\$0	\$658
9/30/2029	\$129	\$278	\$43	\$176	\$26	\$0	\$0	\$652
9/30/2030	\$141	\$272	\$44	\$176	\$25	\$0	\$0	\$658
9/30/2031	\$147	\$265	\$45	\$176	\$25	\$0	\$0	\$658
9/30/2032	\$154	\$258	\$46	\$176	\$24	\$0	\$0	\$657
9/30/2033	\$160	\$250	\$47	\$176	\$23	\$0	\$0	\$655
9/30/2034	\$166	\$241	\$48	\$176	\$22	\$0	\$0	\$653
9/30/2035	\$178	\$233	\$49	\$176	\$21	\$0	\$0	\$657
9/30/2036	\$184	\$223	\$50	\$176	\$21	\$0	\$0	\$653
9/30/2037	\$197	\$214	\$51	\$176	\$20	\$0	\$0	\$656
9/30/2038	\$203	\$203	\$52	\$176	\$19	\$0	\$0	\$652
9/30/2039	\$215	\$193	\$53	\$176	\$18	\$0	\$0	\$654
9/30/2040	\$227	\$181	\$54	\$176	\$17	\$0	\$0	\$655
9/30/2041	\$240	\$169	\$55	\$176	\$15	\$0	\$0	\$655
9/30/2042	\$252	\$157	\$56	\$176	\$14	\$0	\$0	\$655
9/30/2043	\$264	\$143	\$57	\$176	\$13	\$0	\$0	\$653
9/30/2044	\$283	\$128	\$58	\$176	\$12	\$0	\$0	\$657
9/30/2045	\$295	\$113	\$59	\$176	\$10	\$0	\$0	\$653
9/30/2046	\$313	\$97	\$60	\$176	\$9	\$0	\$0	\$655
9/30/2047	\$332	\$79	\$62	\$176	\$7	\$0	\$0	\$656
9/30/2048	\$350	\$61	\$63	\$176	\$6	\$0	\$0	\$656
9/30/2049	\$369	\$42	\$64	\$176	\$4	\$0	\$0	\$654
9/30/2050	\$393	\$22	\$65	\$176	\$2	(\$415)	\$0	\$243
Total	\$5,774	\$6,041	\$1,495	\$5,274	\$548	(\$415)	(\$742)	\$17,975

1 - The 9/30/XX dates represent the fiscal year end for the Bonds.

2 – Represent the principal and interest on the Major Improvement Area Bonds. Interest is calculated based on an interest rate of 4.875% in years 2021 through 2031, 5.250% in years 2032 through 2041, and 5.500% in years 2042 through 2050 on the Major Improvement Area Bonds.

3- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

4- The projected Maintenance Assessment will only be collected and, therefore, included in an Annual Service Plan Update in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

APPENDIX F
NEIGHBORHOOD IMPROVEMENT AREA #1 ASSESSMENT ROLL

Appendix F-1
Neighborhood Improvement Area #1 Assessment Roll

**Parcel
Units
Special Assessment**

**All Parcels
413
\$13,425,000**

Year ¹	<u>Administrative Expenses</u>				Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Total Annual Installment
	Principal & Interest ²	Principal & Interest ³	Administrative Expenses ⁴	Maintenance Assessment ⁵				
9/30/2021	\$124,095	\$269,454	\$50,000	\$72,602	\$0	\$0	(\$124,095)	\$392,056
9/30/2022	\$420,856	\$417,101	\$51,000	\$72,602	\$33,125	\$0	\$0	\$994,684
9/30/2023	\$421,481	\$416,053	\$52,020	\$72,602	\$32,500	\$0	\$0	\$994,656
9/30/2024	\$421,931	\$403,765	\$53,060	\$72,602	\$31,850	\$0	\$0	\$983,208
9/30/2025	\$422,206	\$422,237	\$54,122	\$72,602	\$31,175	\$0	\$0	\$1,002,342
9/30/2026	\$422,306	\$415,421	\$55,204	\$72,602	\$30,475	\$0	\$0	\$996,008
9/30/2027	\$417,231	\$409,027	\$56,308	\$72,602	\$29,750	\$0	\$0	\$984,918
9/30/2028	\$421,250	\$402,418	\$57,434	\$72,602	\$29,025	\$0	\$0	\$982,729
9/30/2029	\$419,856	\$420,506	\$58,583	\$72,602	\$28,250	\$0	\$0	\$999,797
9/30/2030	\$418,256	\$413,334	\$59,755	\$72,602	\$27,450	\$0	\$0	\$991,397
9/30/2031	\$416,450	\$405,861	\$60,950	\$72,602	\$26,625	\$0	\$0	\$982,487
9/30/2032	\$419,438	\$398,128	\$62,169	\$72,602	\$25,775	\$0	\$0	\$978,111
9/30/2033	\$416,338	\$415,050	\$63,412	\$72,602	\$24,875	\$0	\$0	\$992,276
9/30/2034	\$418,013	\$406,669	\$64,680	\$72,602	\$23,950	\$0	\$0	\$985,914
9/30/2035	\$414,238	\$397,942	\$65,974	\$72,602	\$22,975	\$0	\$0	\$973,731
9/30/2036	\$415,238	\$413,870	\$67,293	\$72,602	\$21,975	\$0	\$0	\$990,978
9/30/2037	\$415,788	\$404,453	\$68,639	\$72,602	\$20,925	\$0	\$0	\$982,407
9/30/2038	\$415,888	\$394,646	\$70,012	\$72,602	\$19,825	\$0	\$0	\$972,973
9/30/2039	\$415,538	\$409,451	\$71,412	\$72,602	\$18,675	\$0	\$0	\$987,678
9/30/2040	\$414,738	\$398,824	\$72,841	\$72,602	\$17,475	\$0	\$0	\$976,479
9/30/2041	\$413,488	\$412,808	\$74,297	\$72,602	\$16,225	\$0	\$0	\$989,420
9/30/2042	\$416,788	\$401,317	\$75,783	\$72,602	\$14,925	\$0	\$0	\$981,415
9/30/2043	\$413,725	\$389,394	\$77,299	\$72,602	\$13,550	\$0	\$0	\$966,569
9/30/2044	\$415,188	\$401,995	\$78,845	\$72,602	\$12,125	\$0	\$0	\$980,755
9/30/2045	\$415,938	\$389,078	\$80,422	\$72,602	\$10,625	\$0	\$0	\$968,665
9/30/2046	\$415,975	\$400,643	\$82,030	\$72,602	\$9,050	\$0	\$0	\$980,300
9/30/2047	\$415,300	\$386,690	\$83,671	\$72,602	\$7,400	\$0	\$0	\$965,662
9/30/2048	\$413,913	\$397,174	\$85,344	\$72,602	\$5,675	\$0	\$0	\$974,708
9/30/2049	\$416,813	\$407,054	\$87,051	\$72,602	\$3,875	\$0	\$0	\$987,395
9/30/2050	\$413,763	\$438,330	\$88,792	\$72,602	\$1,975	(\$422,306)	\$0	\$593,155
Total	\$12,222,020	\$12,058,693	\$2,028,404	\$2,178,057	\$592,100	(\$422,306)	(\$124,095)	\$28,532,873

1 - The 9/30/XX dates represent the fiscal year end for the Bonds.

2 – Represent the principal and interest on the Neighborhood Improvement Area #1 Bonds. Interest is calculated based on an interest rate of 3.500% in years 2021 through 2026, 4.125% in years 2027 through 2031, 4.500% in years 2032 through 2041, and 4.750% in years 2042 through 2050 on the Neighborhood Improvement Area #1 Bonds.

3 – Represent the principal and interest on the Neighborhood Improvement Area #1 Reimbursement Agreement. Interest is calculated based on an interest rate of 4.80% in years 1 through 5 and 4.32% in years 6 through 30.

4- Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

5- The projected Maintenance Assessment will only be collected and, therefore, included in an Annual Service Plan Update in the event the HOA fails to maintain, repair, and keep in good condition and working order the applicable public improvements in accordance with the standards set forth in the Maintenance Agreement.

Appendix F-2
Assessment Roll by Lot Type

Parcel
Special Assessment

50 Ft
\$32,506

Year ¹	Principal & Interest ²	Principal & Interest ³	Administrative Expenses		Prepayment and Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Total Annual Installment
			Administrative Expenses ⁴	Maintenance Assessment ⁵				
9/30/2021	\$300	\$652	\$121	\$176	\$0	\$0	(\$300)	\$949
9/30/2022	\$1,019	\$1,010	\$123	\$176	\$80	\$0	\$0	\$2,408
9/30/2023	\$1,021	\$1,007	\$126	\$176	\$79	\$0	\$0	\$2,408
9/30/2024	\$1,022	\$978	\$128	\$176	\$77	\$0	\$0	\$2,381
9/30/2025	\$1,022	\$1,022	\$131	\$176	\$75	\$0	\$0	\$2,427
9/30/2026	\$1,023	\$1,006	\$134	\$176	\$74	\$0	\$0	\$2,412
9/30/2027	\$1,010	\$990	\$136	\$176	\$72	\$0	\$0	\$2,385
9/30/2028	\$1,020	\$974	\$139	\$176	\$70	\$0	\$0	\$2,379
9/30/2029	\$1,017	\$1,018	\$142	\$176	\$68	\$0	\$0	\$2,421
9/30/2030	\$1,013	\$1,001	\$145	\$176	\$66	\$0	\$0	\$2,400
9/30/2031	\$1,008	\$983	\$148	\$176	\$64	\$0	\$0	\$2,379
9/30/2032	\$1,016	\$964	\$151	\$176	\$62	\$0	\$0	\$2,368
9/30/2033	\$1,008	\$1,005	\$154	\$176	\$60	\$0	\$0	\$2,403
9/30/2034	\$1,012	\$985	\$157	\$176	\$58	\$0	\$0	\$2,387
9/30/2035	\$1,003	\$964	\$160	\$176	\$56	\$0	\$0	\$2,358
9/30/2036	\$1,005	\$1,002	\$163	\$176	\$53	\$0	\$0	\$2,399
9/30/2037	\$1,007	\$979	\$166	\$176	\$51	\$0	\$0	\$2,379
9/30/2038	\$1,007	\$956	\$170	\$176	\$48	\$0	\$0	\$2,356
9/30/2039	\$1,006	\$991	\$173	\$176	\$45	\$0	\$0	\$2,391
9/30/2040	\$1,004	\$966	\$176	\$176	\$42	\$0	\$0	\$2,364
9/30/2041	\$1,001	\$1,000	\$180	\$176	\$39	\$0	\$0	\$2,396
9/30/2042	\$1,009	\$972	\$183	\$176	\$36	\$0	\$0	\$2,376
9/30/2043	\$1,002	\$943	\$187	\$176	\$33	\$0	\$0	\$2,340
9/30/2044	\$1,005	\$973	\$191	\$176	\$29	\$0	\$0	\$2,375
9/30/2045	\$1,007	\$942	\$195	\$176	\$26	\$0	\$0	\$2,345
9/30/2046	\$1,007	\$970	\$199	\$176	\$22	\$0	\$0	\$2,374
9/30/2047	\$1,006	\$936	\$203	\$176	\$18	\$0	\$0	\$2,338
9/30/2048	\$1,002	\$962	\$207	\$176	\$14	\$0	\$0	\$2,360
9/30/2049	\$1,009	\$986	\$211	\$176	\$9	\$0	\$0	\$2,391
9/30/2050	\$1,002	\$1,061	\$215	\$176	\$5	(\$1,023)	\$0	\$1,436
Total	\$29,593	\$29,198	\$4,911	\$5,274	\$1,434	(\$1,023)	(\$300)	\$69,087

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FILED AND RECORDED

Instrument Number: 2021002882

Filing and Recording Date: 03/23/2021 01:57:42 PM Pages: 89 Recording Fee: \$374.00

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the PUBLIC RECORDS of Medina County, Texas.



Gina Champion

Gina Champion, County Clerk
Medina County, Texas

Filed By Leeann Quintanilla Deputy