

Fort Worth Public Improvement District No. 17 (Rock Creek Ranch)

Amended and Restated Service and Assessment Plan (Additional
Major Improvements)
December 10, 2024

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Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

1. On December 13, 2016, (the “**Creation Date**”), the City Council (the “**City Council**”) of the City of Fort Worth, Texas (the “**City**”) approved Resolution No. 4724-12-2016, which authorized the creation of the Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) (the “**PID**”) to finance all or a portion of the Actual Costs of the Authorized Improvements for the benefit of certain property in the PID, all of which is located within the city limits of the City.
2. Chapter 372 of the Texas Local Government Code (as amended, the “**PID Act**”), governs the creation and operation of public improvement districts within the State of Texas. This Service and Assessment Plan, as amended and/or updated from time to time, (this “**SAP**”) was prepared pursuant to the PID Act. The PID Act requires that a service plan “cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements.” The PID Act also requires a service plan “be reviewed and updated annually for the purpose of determining the annual budget for improvements.” The service plan for the PID is described in more detail in **Section V** herein.
3. The Assessment Rolls for the PID are attached hereto as **Appendix A-1** and **Appendix A-2**, and are addressed in **Section VII** of this SAP. The Special Assessments as shown on the Assessment Rolls are based on the method for establishing and levying the Special Assessments described in **Sections IV** and **VI** of this SAP.
4. Unless otherwise specified, references in this SAP to a “Section,” a “Table,” or an “Appendix” shall mean a Section of, a Table in, or an Appendix to this SAP.

B. Definitions

As used in this SAP, capitalized terms shall have the meanings ascribed to them as follows:

1. “**Actual Cost(s)**” means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the City. Actual Cost may include (i) the costs incurred for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvement, (ii) the costs incurred in preparing the construction plans for such Authorized Improvement, (iii) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (iv) the Project Management Fees, (v) the costs incurred for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing

and research studies, appraisals, legal, accounting and similar professional services related to the Authorized Improvement, (vi) all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvement, (vii) all related permitting, zoning and authorized approval expenses, architectural, engineering, legal and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and (viii) all payments for Administrative Expenses.

2. **“Additional Interest”** means the 0.50% additional interest charged on the applicable Special Assessments pursuant to Section 372.018 of the PID Act to fund the Delinquency and Prepayment Reserve, pursuant to **Section IV.H**.
3. **“Additional Major Improvements”** means, collectively, the additional Water Improvements and the Sanitary Sewer Improvements described in **Section III.B**.
3. **“Administrative Expenses”** means the administrative, organizational, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of (i) direct and contracted costs incurred by the City including legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the PID and preparing the Assessment Rolls, (iii) computing, levying, collecting and transmitting the Special Assessments or the Annual Installments thereof, (iv) maintaining the record of Special Assessments, including payments, reallocations and/or cancellations of the Special Assessments or Annual Installments thereof, (v) investing or depositing the Special Assessments or other monies, (vi) complying with the PID Act, arbitrage rebate requirements and/or securities disclosure requirements, (vii) paying the paying agent/registrar’s and trustee’s fees and expenses (including the fees and expenses of its legal counsel) related to the PID Bonds, and (viii) City costs of administering the construction of the Authorized Improvements. Administrative Expenses shall also include the administrative costs and expenses of issuing, making debt service payments on, and redeeming PID Bonds; provided, however, that for the avoidance of doubt, Administrative Expenses do not include payment of the actual principal of, redemption premium, if any, and interest on PID Bonds. Annual Administrative Expenses collected and not expended shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid over collection.
4. **“Administrator”** means an officer or employee of the City or third party designee of the City who is not an officer or employee thereof, who shall have the responsibilities provided for herein, in an Indenture relating to the PID Bonds or in any other agreement approved by the City Council relating to the PID.

5. **“Annual Installment”** means, with respect to the Assessed Property, each annual payment of: (i) the applicable Special Assessment (including the principal of and interest on), as shown on the Special Assessment Rolls attached hereto as **Appendix A-1** and **Appendix A-2**, as the same may be updated in accordance with this SAP, or in an Annual Service Plan Update, and calculated as provided in **Section VI** of this SAP, (ii) Administrative Expenses, and (iii) Additional Interest designated for the Delinquency and Prepayment Reserve described in **Section IV.H** of this SAP.
6. **“Annual Service Plan Update”** has the meaning set forth in **Section V.2** of this SAP.
7. **“Assessed Property”** or **“Assessed Properties”** means property within the PID that benefit from the Authorized Improvements and on which Special Assessments have been levied as shown on an Assessment Roll (as the same may be updated each year by the Annual Service Plan Update) and which includes any and all Parcels within the PID other than Non-Benefitted Property.
8. **“Assessment Ordinance”** means, as applicable, the Major Improvement Assessment Ordinance and/or the Roadway Improvements Assessment Ordinance.
9. **“Assessment Roll”** means, as applicable, each Assessment Roll included in this SAP as **Appendix A-1** and **Appendix A-2**, as the same may be updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of any PID Bonds or in connection with any Annual Service Plan Update.
10. **“Authorized Improvements”** means those improvement, including those listed in **Table III-A-1 and III-A-2** and described in **Section III.B**, authorized by Section 372.003 of the PID Act, acquired, constructed or installed in accordance with this SAP, and any future updates and/or amendments, for which Special Assessments are levied against the Assessed Property that receives a special benefit from such improvements.
11. **“City”** means the City of Fort Worth, Texas.
12. **“City Council”** means the duly elected governing body of the City.
13. **“City Facilities Agreement”** means the City's standard community facilities agreement or such other form as the City may require to ensure compliance with its "Community Facilities Agreement (CFA) Policy, Related Ordinance, and Street Design Criteria" last revised by M&C G-13181, March 20, 2001, as the same may be amended from time to time.
14. **“County”** means Tarrant County, Texas.
15. **“Delinquency and Prepayment Reserve”** has the meaning set forth in **Section IV.H** of this SAP.

16. **“Delinquent Collection Costs”** means interest, penalties and expenses incurred or imposed with respect to any delinquent Special Assessment, or an Annual Installment thereof, in accordance with the PID Act which includes the costs related to pursuing collection of such delinquent Special Assessment, or an Annual Installment thereof, and the costs related to foreclosing the lien against the Assessed Property, including attorney’s fees to the extent permitted under Texas Law.
17. **“Developer”** means Walton Development & Management TX, LLC, a Delaware limited liability company or their respective successors and assigns.
18. **“Eastern Improvement Area”** means the approximately 833 acres of land within the PID located east of Chisolm Trail Parkway and shown on **Table II-C**.
19. **“Eastern Improvement Area Assessment Roll”** means the Eastern Improvement Area Assessment Roll included in this SAP as **Appendix A-2**, as the same may be updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Eastern Improvement Area Assessment Roll includes the portion of the Major Improvement Assessment allocable to the Eastern Improvement Area.
20. **“Indenture”** means, as applicable, the Major Improvement Bonds Indenture and/or the Roadway Improvement Bonds Indenture, or any Indenture related to the refinancing of such Bonds.
21. **“Lot”** means (i) for any portion of the Property for which a subdivision plat has been recorded in the official real property 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 real property records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.
22. **“Land Use”** 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 or approved by the Administrator and confirmed by the City Council. In the case of single family residential Lots, the Land Use shall be further defined by classifying the residential Lots based on the front footage of the Lot, as determined by the Administrator and approved by the City Council as part of its Annual Service Plan Update. If any change in Land Use requires a change in zoning or other entitlement process, such change must be approved by the City prior to any change in the SAP.
23. **“Major Improvements”** means, collectively, the Water Improvements and the Sanitary Sewer Improvements described in **Section III.B**.
24. **“Major Improvement Assessment Ordinance”** means Assessment Ordinance No. 22832-08-2017 adopted by the City Council on August 15, 2017 which initially approved this SAP and levied the Major Improvement Special Assessments.

25. **“Major Improvement Special Assessments”** means the Special Assessments levied pursuant to the Major Improvement Assessment Ordinance on the Eastern Improvement Area and the Western Improvement Area for the Major Improvements, as shown in the Assessment Rolls.
26. **“Major Improvement Bonds”** means the City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2017 (Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Project) in original principal amount of \$12,685,000, issued by the City under Ordinance No. 22833-08-2017 on August 15, 2017 and secured solely by the Major Improvement Special Assessments levied on the Assessed Property within the Eastern Improvement Area and the Western Improvement Area to finance the Water Improvements and the Sanitary Sewer Improvements.
27. **“Major Improvement Bonds Indenture”** means that certain Indenture of Trust, dated August 15, 2017, as modified, supplemented or amended from time to time, authorizing the issuance of, and setting forth the terms and other provisions relating to the Major Improvement Bonds, including the collection of Assessments and/or Annual Installments for the repayment of Bonds.
28. **“Mandatory Prepayment”** has the meaning set forth in **Section VI.C** of this SAP.
29. **“Maximum Special Assessment per Unit”** means, for each Land Use category, the Special Assessment per unit amounts shown in **Table IV-D.2, Table IV-D.3, Table IV-D.4, Table IV.F.1 and Table IV-F.2** in this Service and Assessment Plan.
30. **“Non-Benefitted Property”** means Parcels that accrue no special benefit from the Authorized Improvements being funded through the PID, including Public Property, such as the University Property, and easements that create an exclusive use for a public utility property. Property identified as Non-Benefitted Property at the time the Special Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a parcel, is not assessed. Assessed Property converted to Non-Benefitted 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.C**.
31. **“Non-PID Related Improvements”** means those improvements described in **Section III.B.4** which, although constructed at the same time as Authorized Improvements, do not benefit the Assessed Property and are not paid for by the PID but will be paid by either the City or other property owners not located within the PID.
32. **“Owner(s)”** means Walton Texas, LP; WUSF 4 Rock Creek, LP, WUSF Rock Creek East, LP or any other entity affiliated with Walton International Group (USA), Inc., or their respective successors and assigns.
33. **“Parcel”** means a defined portion of the Property identified by either a tax map identification number assigned by the Tarrant County Appraisal District for real property

tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official real property records of the County, or by any other means determined by the City Council.

34. **“PID”** means the Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) created by the City pursuant to Resolution No. 4724-12-2016 approved December 13, 2016.
35. **“PID Act”** means Chapter 372 of the Texas Local Government Code, as amended.
36. **“PID Bonds”** means any bonds secured by Special Assessments levied against Assessed Property within the PID that may be issued to finance Authorized Improvements, including the Major Improvement Bonds and the Roadway Improvements Bonds, if any. The term PID Bonds also includes any refunding bonds, as contemplated by Section VI.E.3.d.
37. **“PID Reimbursement Agreement”** means the “PID Reimbursement Agreement - Fort Worth Public Improvement District No. 17 (Rock Creek Ranch)” approved by the City on August 15, 2017, as amended by the Roadway Financing Agreement.
38. **“Prepayment Costs”** mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment allowed by applicable law, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of a Special Assessment.
39. **“Project Engineer”** means Goodwin & Marshall, Inc.
40. **“Project Management Fees”** means the fees as agreed to by the City and the Developer for costs incurred by the Developer for the design, construction and installation of such Authorized Improvement exclusive of any costs related to issuing PID bonds or otherwise financing such Authorized Improvement. The Project Management Fees are set forth in clauses a and b of **Section III.B.3**. No Project Management Fees will be paid in excess of such estimates.
41. **“Property”** means the approximately 1,756 acres of land depicted and described by metes and bounds on **Exhibit A** to Resolution No. 4724-12-2016 as adopted by City Council on December 13, 2016 and is legally described in **Appendix B** to this SAP and is depicted in **Table II.A** of this SAP.
42. **“Public Property”** means real property, located within the boundaries of the PID owned by or irrevocably offered and accepted for dedication to the federal government, the State of Texas, the County, the City, a school district, a public university, a public utility provider or any other political subdivision or public agency, whether in fee simple, through an easement, by plat or otherwise. Public Property includes the University Property.
43. **“Roadway Improvement Assessment Ordinance”** means Assessment Ordinance No. 23243-06-2018 adopted by the City Council on June 5, 2018 which approved the updates

to the SAP relating to the issuance of the Roadway Improvement Bonds and levied the Roadway Improvement Special Assessments.

44. **“Roadway Improvement Bonds Indenture”** means that certain Indenture of Trust, dated as of June 1, 2018, as modified, supplemented or amended from time to time, authorizing the issuance of, and setting forth the terms and other provisions relating to the Roadway Improvement Bonds, including the collection of Assessments and/or Annual Installments for the repayment of Bonds.
45. **“Roadway Improvement Bonds”** means the City of Fort Worth, Texas Special Assessment Revenue Bonds, Series 2018 (Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Roadway Improvement Project) secured by Roadway Improvement Special Assessments levied on the Assessed Property within the Western Improvement Area to finance the Roadway Improvements for the benefit of such Assessed Property in the Western Improvement Area.
46. **“Roadway Improvement Special Assessment”** means the Special Assessment levied pursuant to the Roadway Improvement Assessment Ordinance on the Assessed Property within the Western Improvement Area for the Roadway Improvements, as shown in the Western Improvement Area Assessment Roll.
47. **“Roadway Improvements”** means those Authorized Improvements described in **Section III.B.3.b** of this SAP.
48. **“Roadway Financing Agreement”** means that certain "Financing Agreement and Limited Amendment to PID Reimbursement Agreement – City of Fort Worth / Rock Creek Ranch / Chisolm Trail Ranch – Brewer Road Project" by and among the City, Walton Development & Management TX, LLC, and WM Sub CTR, LP, a Texas limited partnership, dated as of May 16, 2018, which sets forth the parties agreement as to the financing of the Roadway Improvements and the Non-PID Related Improvements as described Section III.B.4.b.
49. **“Sanitary Sewer Improvements”** has the meaning set forth in **Section III.B.3.a.ii** of this SAP.
50. **“Service and Assessment Plan”** or **“SAP”** means this Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Service and Assessment Plan approved by the City Council pursuant to the Major Improvement Assessment Ordinance, updated to include the Roadway Improvement Special Assessment pursuant to the Roadway Improvement Assessment Ordinance, and as otherwise amended, supplemented or updated by the City Council from time to time.
51. **“Special Assessment”** means, as applicable, the Major Improvement Special Assessments and/or the Roadway Improvement Special Assessments levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any

Assessment Roll, subject to reallocation upon the subdivision or reduction of such Parcel according to the provisions hereof and the PID Act.

52. **“Trustee”** means the trustee as specified in the applicable Indenture, and any successor thereto permitted under such Indenture.
53. **“University Improvements”** has the meaning set forth in **Section IV.A.2**.
54. **“University Property”** is approximately 80 acres of land and is Public Property and Non-Benefitted Property, as described in **Section IVA.2**.
55. **“Water Improvements”** has the meaning set forth in **Section III.B.3.a.ii** of this SAP.
56. **“Western Improvement Area”** means the approximately 923 acres of land, within the PID located west of Chisolm Trail Parkway as shown on **Table II-B**.
57. **“Western Improvement Area Assessment Roll”** means the Western Improvement Area Assessment Roll included in this SAP as **Appendix A-1**, may be updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Western Improvement Area Assessment Roll includes the portion of the Major Improvement Special Assessment allocable to the Western Improvement Area and the Roadway Improvement Special Assessment.

Section II

PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

1. The PID is comprised of the Property shown in **Table II-A**, which is legally described in **Appendix B**. The PID, encompassing approximately 1,756 acres, is located entirely within the corporate limits of the City. Pursuant to the revised development plan provided by the Developer, it is anticipated that the Property will be developed to include approximately 3,675 single family residential homes, approximately 2,520 multi-family residential units, approximately 3,682,460 square feet of commercial space and approximately 960,000 square feet planned as a public university.
2. The Western Improvement Area, encompassing approximately 923 acres is depicted on **Table II-B** and will include approximately 1,774 single family residential homes, approximately 2,520 multi-family residential units, and approximately 1,177,760 square feet of commercial space. The Western Improvement Area includes the University Property, which will include approximately 960,000 square feet planned as the Tarleton State University – Fort Worth campus. No improvements benefitting the University Property will be financed by Special Assessments in the PID. The Western Improvement Area, save and except for the University Property, is legally described and the Parcels within the Western Improvement Area are shown in **Appendix B-1**.
3. The Eastern Improvement Area, encompassing approximately 833 acres is depicted on **Table II-C** and will include approximately 1,901 single family residential homes and approximately 2,504,700 square feet of commercial space. The Eastern Improvement Area is legally described and the Parcels within the Eastern Improvement Area are shown in **Appendix B-2**.

TABLE II-A
Public Improvement District Boundaries

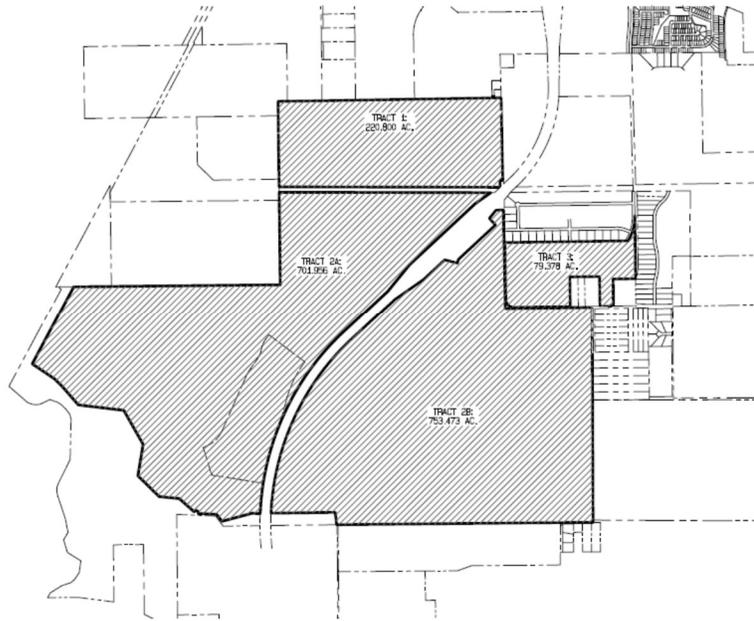
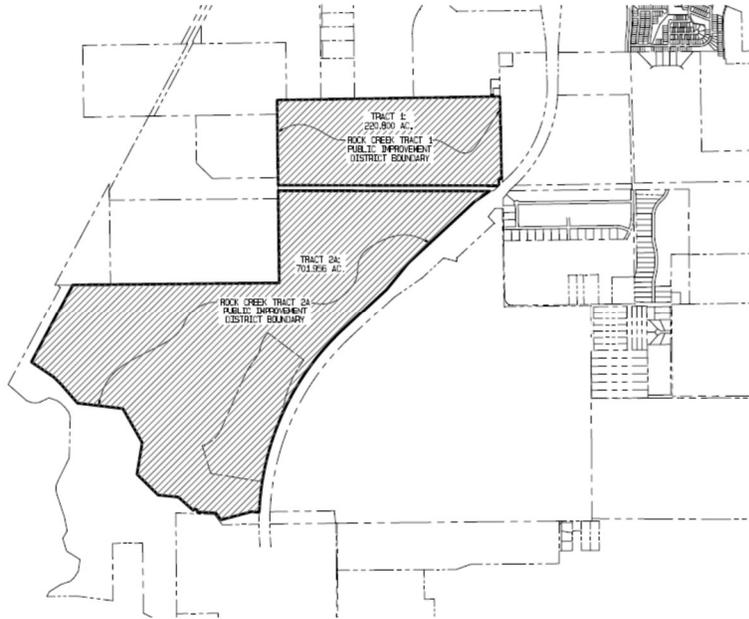
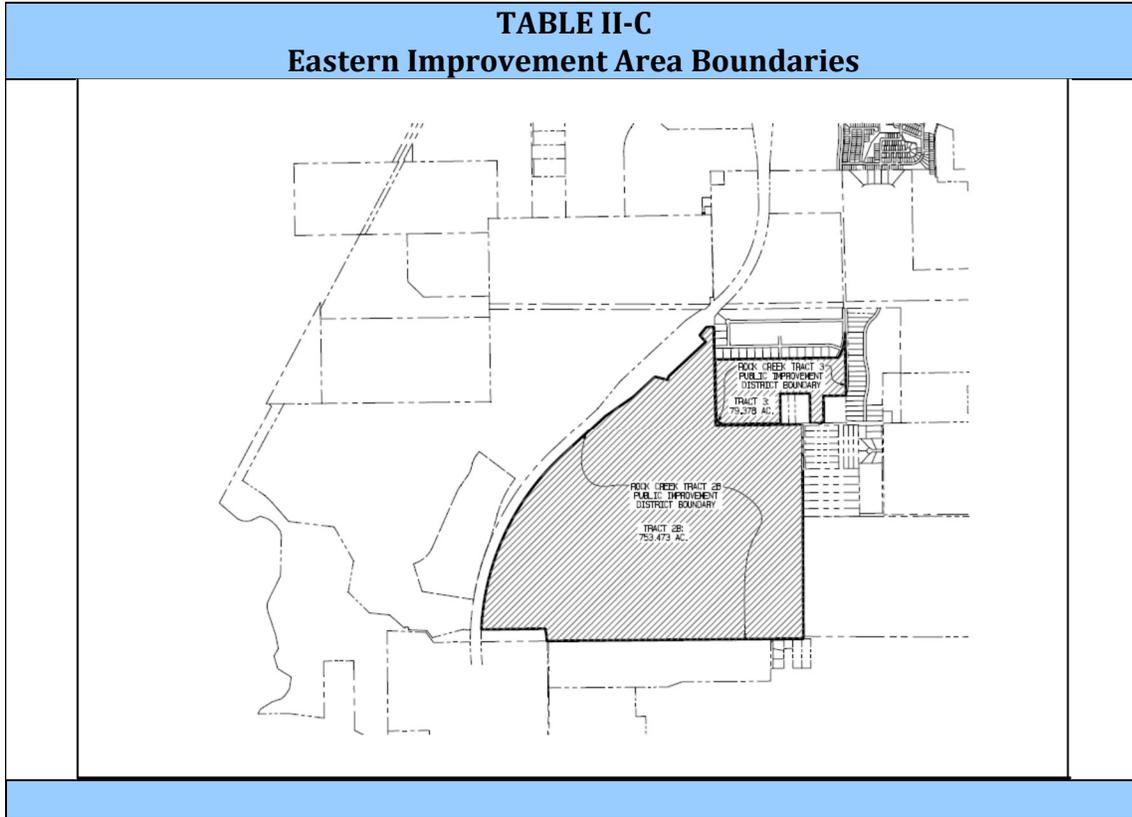


TABLE II-B
Western Improvement Area Boundaries





Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

1. Section 372.003 of the PID Act identifies the improvements that a City may choose to undertake with the establishment of a PID. The Authorized Improvements identified in the PID Act include:
 - a) landscaping;
 - b) erection of fountains, distinctive lighting, and signs;
 - c) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;
 - d) construction or improvement of pedestrian malls;
 - e) acquisition and installment of pieces of art;
 - f) acquisition, construction or improvement of libraries;
 - g) acquisition, construction or improvement of off-street parking facilities;
 - h) acquisition, construction, improvement or rerouting of mass transportation facilities;
 - i) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;
 - j) the establishment or improvement of parks;
 - k) projects similar to those listed in Subdivisions (i)-(x)
 - l) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
 - m) 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;
 - n) payment of expenses incurred in the establishment, administration and operation of the district; and
 - o) the development, rehabilitation, or expansion of affordable housing.
2. The City has determined to undertake the Authorized Improvements described in **Section III.B**. Any change to the Authorized Improvements will require the approval of the City.

B. Descriptions and Costs of the Authorized Improvements

1. The Authorized Improvements are described below and depicted in **Appendix C. Table III-A** shows the Actual Costs of the Authorized Improvements which are being funded by Special Assessments levied against Assessed Property in the PID. **Table III-A** also shows the actual costs of the University Improvements and the Non-PID Related Improvements, which are not being funded by the PID. The costs shown in **Table III-A** may be revised in Annual Service Plan Updates.
2. The Authorized Improvements confer a special benefit on the Assessed Property within the PID. The Actual Costs of the Major Improvements are being funded from: (i) the net proceeds of the Major Improvement Bonds, and (ii) funds deposited by the Developer with the Trustee for the Major Improvement Bonds. Under the terms of the PID Reimbursement Agreement, the Developer is responsible for paying any cost overruns for the Major Improvements. The Actual Costs of the Roadway Improvements are to be funded from: (i) the net proceeds of the Roadway Improvement Bonds when issued; (ii) funds contributed by the Developer with the Trustee for the Roadway Improvement Bonds, and (iii) funds contributed by the City, in accordance with the Roadway Financing Agreement and as described herein. Under the terms of the Roadway Financing Agreement, the Developer and the City have agreed to share certain cost overruns related to the Roadway Improvements and the Developer has agreed to remain solely responsible for certain other cost overruns.
3. The Authorized Improvements are described as follows:
 - a. Major Improvements
 - i. *Water Improvements* - The water improvements (“**Water Improvements**”) consist of the construction and installation of waterlines, mains, pipes, valves and appurtenances, necessary for the water distribution system that will service all of the Assessed Property within the PID with the exception of the Water Improvements Unserved Tracts. The Water Improvements will be constructed according to City standards, determined in the City’s sole discretion. The Actual Costs of the Water Improvements are \$2,759,319. Included within such Actual Costs are Project Management Fees of \$95,420 which will be paid to the Developer on a percentage of completion basis.
 - ii. *Sanitary Sewer Improvements* - The sanitary sewer improvements (“**Sanitary Sewer Improvements**”) consist of construction and installation of pipes, service lines, manholes, encasements and appurtenances necessary to provide sanitary sewer service to all of the Assessed Property within the PID except the Sanitary Sewer Improvements Unserved Tract. The Sanitary Sewer Improvements will be constructed according to City standards, determined in the City's sole discretion. The Actual Costs of the Sanitary Sewer Improvements are \$5,724,317. Included within such Actual Costs are Project Management Fees of \$222,039 which will be paid to the Developer on a percentage of completion basis.

b. Additional Major Improvements

iii. Additional Sanitary Sewer Improvements - The additional sanitary sewer improvements (“**Additional Sanitary Sewer Improvements**”) consist of construction and installation of 24-inch parallel force sewer main and oversizing the lift station to provide sanitary sewer service to all of the Assessed Property. The Additional Sanitary Sewer Improvements will be constructed according to City standards, determined in the City's sole discretion. The Actual Costs of the Sanitary Sewer Improvements are \$14,409,500, of which approximately \$271,516 will be paid with available PID funds, approximately \$9,433,875 will be covered by the City and the balance of approximately \$4,704,109 will be paid by D.R Horton Texas, LTD (the “Subsequent Developer”) and shown in **Table III-A-2**.

b. Roadway Improvements

i. Roadway Improvements – The roadway improvements (“**Roadway Improvements**”) consist of the construction of paving, storm drainage, retaining walls, signage, and traffic control devices which benefit the Assessed Property within the Western Improvement Area and the acquisition of right of way within the Western Improvement Area. The Roadway Improvements are not being funded by the Major Improvement Bonds, but are being funded by the following sources: (i) the net proceeds of the Roadway Improvement Bonds, secured by the Roadway Improvement Special Assessments levied by the Roadway Improvements Assessment Ordinance, (ii) funds contributed by the Developer with the Trustee for the Roadway Improvement Bonds, and (iii) funds contributed by the City, in accordance with the Roadway Financing Agreement and as described herein in **Section IV.A.6**. The Roadway Improvements will be constructed according to City standards, determined in the City's sole discretion. The Actual Costs of the Roadway Improvements that are to be financed in part from the net proceeds of the Roadway Improvement Bonds and in part from separate funds of the City under the terms of the Financing Agreement are \$6,931,647 and do not include the costs of associated University Improvements in the amount of \$657,992 that will be paid as described in **Section IV.A.2**. Of the Actual Costs of the Roadway Improvements that will be financed from the net proceeds of the Roadway Improvement Bonds under the terms of the Financing Agreement, \$562,555 will be applied as follows: (i) \$342,489 for costs of the right-of-way (ROW) for the Roadway Improvements, (ii) \$83,070 for Project Management Fees, and (iii) \$136,996 financing soft costs of the Developer. The Actual Costs of the Roadway Improvements do not include the costs of associated University Improvements in the amount of \$657,992 that will be paid as described in **Section IV.A.2**. The Actual Costs for the Project Management Fees will be paid to the Developer on a percentage of completion basis.

According to the Developer, the original estimates for the Roadway Improvements were based on the preliminary designs and projected material costs at the time the initial estimates were prepared. The original estimates have since been updated by the Project Engineer to reflect updated designs,

Section III: Description of Authorized Improvements

changes in City thoroughfare standards for sidewalks, street lights and piping and current bid prices and such updated costs have been reviewed by the City. **Table III-A-1** below shows the updated Actual costs of the Roadway Improvements.

Table III-A-1 Cost of Authorized Improvements, Non-PID Related Improvements and University Improvements				
Description	Actual Costs of Authorized Improvements (a)	Non-PID Related Improvements (a)	University Improvements (a)	Total Costs of Improvements (b)
<i>Major Improvements</i>				
Water	\$2,759,319	\$98,570	\$155,045	\$3,012,934
Sanitary Sewer	\$5,724,317	\$1,012,477	\$331,239	\$7,068,033
Total Major Improvements	\$8,483,636	\$1,111,047	\$486,284	\$10,080,967
<i>Roadway Improvements</i>				
Roadway (c)	\$6,931,647	\$1,874,596	\$657,992	\$9,464,235
Total Roadway Improvements	\$6,931,647	\$1,874,596	\$657,992	\$9,464,235
<p>(a) The Actual Costs of the Major Improvements will be funded by the proceeds of the Major Improvement Bonds, the costs of the Non-PID Related Improvements will be funded by lawfully available funds of the City and private funds of the Developer and the University Improvements will be funded by private funds of the Developer. The Actual Costs of the Roadway Improvements will be funded in part by the proceeds of the Roadway Improvement Bonds and in part by the City under the terms of the Roadway Financing Agreement. The costs of the Non-PID Related Improvements and the University Improvements will be funded by separate funds of the City and other private funding sources under the terms of the Roadway Financing Agreement.</p> <p>(b) Updated costs provided by the Project Engineer and include project management, soft costs and contingency allocations. According to the Developer, the Actual Costs for the water and sanitary sewer improvements remains the same as the initial budget and the water improvements portion and the sanitary sewer improvement portion of the Non-PID Related Improvements increased by \$98,570 and \$187,389, respectively. The figures shown in Table III-A-1 will be revised in Annual Service Plan Updates.</p> <p>(c) The Roadway Improvements costs of \$6,931,617 will be funded by lawfully available funds of the City of Fort Worth in the amount of \$3,184,546 and from the net proceeds of the Roadway Bonds in the amount of \$3,747,101. The Non-PID Related Improvements (Chisholm Trail improvements) in the amount of \$1,874,596 will be funded by lawfully available funds of the City in the amount of \$1,239,594 and the balance of \$635,002 will be funded with private funds of the developer of the Chisholm Trail Ranch project. The City is expected to appropriate its portion of the Roadway Improvements concurrently with the issuance of the Roadway Improvement PID Bonds. The University Roadway Improvements (\$657,992), will be funded with private funds of the Developer deposited with the Trustee for the Roadway Improvement Bonds. The Roadway Improvements also include \$375,000 for the acquisition right of way, \$90,956 for project management fees and \$150,000 in Developer bond financing costs that are allocated between the PID and the University Property based on the total acreage of the University Property within the Western Improvement Area and the University Property portion of these costs will be funded by the Developer. The total acreage of the University Property is approximately 80 acres and the Western Improvement Area is approximately 922.763 acres. As a result, the proportional share of the University Property is 8.67% ($80 \div 922.763 = 8.67\%$ rounded).</p>				

Table III-A-2 on the following page shows the Actual costs of the Additional Major Improvements.

4. The Non-PID Related Improvements consist of the following:
 - a. Sanitary Sewer Improvements:
 - i. The Non-PID Related Improvements associated with the Sanitary Sewer Improvements consist of oversizing additions to the system in order to accommodate future growth in adjacent areas. The Non-PID Related Improvements associated with the Sanitary Sewer Improvements do not benefit the Assessed Property within the PID.
 - ii. The Non-PID Related Improvements associated with the Sanitary Sewer Improvements in the amount of \$1,012,477 will be funded 100% by the City concurrent with the Actual Costs for the Sanitary Sewer Improvements being funded by the Developer and the proceeds of the Major Improvement Bonds through one or more City Facilities Agreement to be executed separate and apart from this SAP.

Section III: Description of Authorized Improvements

Table III-A-2 Cost of Authorized Improvements (Additional Major Improvements)				
Description	Actual Costs of Authorized Improvements (a)	City share of Additional Major Improvements (a)	Subsequent Developer share of Additional Major Improvements (a)	Total Costs of Additional Major Improvements (b)
<i>Major Improvements</i>				
Water	\$0	\$0	\$0	\$0
Sanitary Sewer	\$271,516	\$9,433,875	\$4,704,109	\$14,409,500
Total Major Improvements	\$271,516	\$9,433,875	\$4,704,109	\$14,409,500
<i>Roadway Improvements</i>				
Roadway (c)	\$0	\$0	\$0	\$0
Total Roadway Improvements	\$0	\$0	\$0	\$0
(a) The Actual Costs of the Additional Major Improvements will be funded by approximately \$271,516 in residual proceeds of the Major Improvement Bonds, \$9,433,875 in lawfully available funds of the City (including \$1,532,710 water contingency funds) and approximately \$4,704,109 in private funds of the Subsequent Developer.				
(b) Updated costs provided by _____ and include inspection and testing fees, plan review fees, soft costs and contingency allocations. The figures shown in Table III-A-2 will be revised in Annual Service Plan Updates.				

b. Roadway Improvements

- i. The Non-PID Related Improvements associated with the Roadway Improvements consist of an extension of Brewer Road to serve property not located within the PID. The Non-PID Related Improvements associated with the Roadway Improvements serve property not located within the PID and do not provide a special benefit to the Assessed Property within the PID; however, such improvements are integral to the overall development of the Property within the PID.
- ii. As set forth in the Roadway Financing Agreement, the Non-PID Related Improvements associated with the Roadway Improvements are anticipated to be funded equally by the City and the owners of Chisolm Trail Ranch, an adjoining development being developed by an affiliate of the Developer.

c. Water Improvements

- i. Subsequent to the issuance of the Major Improvement Bonds, additional Non-PID Related Improvements associated with the Water Improvements consisting of oversizing additions to the water system were agreed to by the Developer and the City in order to accommodate future growth in adjacent areas. The Non-PID Related Improvements associated with the Water Improvements are not required to service the Assessed Property within the PID.
- ii. The Non-PID Related Improvements associated with the Water Improvements in the amount of \$98,570 will be funded 100% by the City concurrent with the Actual Costs for the Water Improvements being funded by the Developer and the proceeds of the Major Improvement Bonds through a City Facilities Agreement executed separate and apart from this SAP.

Section IV

ASSESSMENT PLAN

A. Introduction

1. The PID Act requires the City Council to apportion the cost of the Authorized Improvements based on the special benefits conferred to each Parcel from the Authorized Improvements. The PID Act provides that the Actual Costs 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 City Council may establish the methods of assessing the special benefits for various classes of improvements.
2. Certain improvements related to the Authorized Improvements were being constructed on the University Property. In addition, certain improvements related to the Authorized Improvements were being constructed elsewhere in the PID which serve the University Property. These improvements constructed on or otherwise serving the University Property are referred to herein as the “University Improvements.” The initial allocated costs of the University Improvements were be funded directly by the Developer. No University Improvements will be financed by Special Assessments or the proceeds of PID Bonds nor will any Special Assessments be levied in the future for the purpose of reimbursing the Developer for the costs of the University Improvements. **The University Improvements were being paid from funds deposited by the Developer concurrently with the issuance of the Major Improvement Bonds and the Roadway Improvement Bonds and would not be paid by Special Assessments or the proceeds of PID Bonds; and, therefore, the University Property shall be treated as Non-Benefitted Property.** The initial actual costs of the University Improvements related to the Authorized Improvements consisting of the Water Improvements and Sanitary Sewer Improvements were initially determined on the basis of the estimated usage, as determined by the Project Engineer, of all Authorized Improvements in the District consisting of Water Improvements and Sanitary Sewer Improvements applicable to the University Property. The City is currently reviewing the actual usage of the University Improvements in comparison with the initial estimated usage and the outcome of such review may result in additional adjustments to the initial allocation determinations based on the initial estimated usage.

The initial actual costs of the University Improvements related to the Authorized Improvement benefitting the Western Improvement Area consisting of the Roadway Improvements has been determined on the basis of the University Property’s pro-rata share of the total acreage of the Western Improvement Area. **Table IV-A** describes the updated costs of the University Improvements.

Table IV-A Non-Benefitted Area Updated Non-Benefitted Area Costs of University Improvements - Major Improvements and Roadway Improvements (not to be financed by the PID)								
Description	Total Costs (a)	City of Fort Worth Non-PID Related Improvements	Chisholm Trail Ranch Non-PID Related Improvements	Total Non-PID Related Improvements	Total Costs - Project	University Improvements	Authorized Improvements	University Share % (b)
<i>Major Improvements</i>								
Water	\$ 3,012,934	\$ 98,570	\$ -	\$ 98,570	\$ 2,914,364	\$ 155,045	\$ 2,759,319	5.30%
Sanitary Sewer	\$ 7,068,033	\$ 1,012,477	\$ -	\$ 1,012,477	\$ 6,055,556	\$ 331,239	\$ 5,724,317	5.50%
Total Major Improvements	\$ 10,080,967	\$ 1,111,047	\$ -	\$ 1,111,047	\$ 8,969,920	\$ 486,284	\$ 8,483,636	
<i>Roadway Improvements</i>								
Roadway	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 1,874,596	\$ 7,589,639	\$ 657,992	\$ 6,931,647	8.67%
Total Roadway Improvement	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 1,874,596	\$ 7,589,639	\$ 657,992	\$ 6,931,647	

(a) Total Costs include the Actual Costs of Authorized Improvements, the Non-PID Related Improvements and the University Improvements per Table III-A.
 (b) Percentages for the University Property and for the Roadway Improvements based on the University Property's pro-rata share of the total Western Improvement Area acreage as shown in Note (c) in Table III-A.

According to the Developer, the original estimates for the Roadway Improvements were based on the preliminary designs and projected material costs at the time the initial estimates were prepared. The original estimates have since been updated by the Project Engineer to reflect updated designs, changes in City thoroughfare standards for sidewalks, street lights and piping and current bid prices and such updated costs have been reviewed by the City. **Table IV-A** above shows the updated Actual costs of the Major Improvements and the Roadway Improvements (as described in Section III and shown in **Table III-A**), as well as the updated costs of the University Improvements related to the Roadway Improvements based on the University Property’s pro-rata share of the total acreage of the Western Improvement Area as described in **Section IV.A.2** above.

Additionally, the Owners and the City anticipate dedicating approximately 12 acres of property to the City for use as a police, fire or other public facility. Upon such conveyance, the provisions of **Section VI.C** shall apply and a Mandatory Prepayment shall be calculated in accordance with the terms of this Service and Assessment Plan.

The Major Improvements include Water Improvements and Sanitary Sewer Improvements as described in Section III.B of this SAP and were initially projected to benefit all of the Assessed Property within the PID (in both the Eastern Improvement Area and the Western Improvement Area), while the Roadway Improvements benefit only the Assessed Property within the Western Improvement Area. The Actual Costs of the Major Improvements were, therefore, allocated to the Assessed Property in the District (in both the Eastern Improvement Area and the Western Improvement Area) that is served with the respective Major Improvements based on estimated build out value as described in **Section IV.E**, below, which resulted in imposing equal shares of cost on properties similarly benefitted.

Prior to issuance and sale of the Major Improvement Bonds, a Limited Offering Memorandum was issued. Appendix I to the memorandum was a report from the Project Engineer, which included “Water and Sewer Layout Information.” That document reflected that the property within the District fell across two pressure planes – Southside 3 and Southside 4 (“SS3” and “SS4” respectively). It is anticipated that water service for SS3 and SS4 will eventually be interconnected as part of an overarching system. However, the execution of a contract for the sale of a portion of the land within the District triggered the requirement for the establishment of the Maximum Assessment Rate per Unit. Because development in the area continues to be

in a preliminary state, the property in the SS4 plane, consisting of approximately 565 acres, will not be connected to or receive any immediate direct or indirect benefit from the Water Major Improvements as of December of 2020 given the differences in elevation between SS3 and SS4 and the lack of connectivity. This area, which is depicted on **Appendix D**, is designated as the “**Water Improvement Unserved Tracts**” and is being excluded for purposes of allocating the costs of the Water Major Improvements and establishing the Maximum Assessment Rate per Unit. As development continues, the area designated as the Water Improvement Unserved Tracts will be revised to the extent it is determined that such tracts receive a benefit from the Water Major Improvements, and the costs of the Water Major Improvements will be allocated to such tracts accordingly.

Similarly, according to the letter submitted to the City by Goodwin & Marshall, Inc. dated as of December 18, 2020, (the “Sewer Capacity Engineer’s Letter”), the Sanitary Sewer Improvements constructed and installed will not have the capacity to serve the entire 1,755.613 acres of the Assessed Property if developed as currently anticipated. In addition, due to differences in topography and drainage, a tract consisting of approximately 62 acres and located in the northwest quadrant of the Western Improvement Area of the PID (the “**Sanitary Sewer Improvement Unserved Tract**”) as depicted in the exhibit included as **Appendix D** will require one of the following in order to obtain service from the Sanitary Sewer Improvements: (1) extension of an off-site gravity sewer line connecting to the lift station installed as part of the PID improvements, (2) installation of a force main, or (3) construction of a deep-set gravity line. The needs of this 62-acre Unserved Tract were not included in the peak flow capacity at build out of the sanitary sewer lift station and force main. As development progresses, additional sanitary sewer improvements will be added to the existing system to provide service to meet any additional capacity needs. Such improvements may include, but are not be limited to: an additional parallel force main; an additional wet-well with pumps, pipes, fittings and vaults; a back-up generator; an odor control unit; fence screening; and other minor appurtenances at an estimated cost of \$4,025,000 (together with the Unserved Tract Improvements, collectively referred to as the “**Additional Sanitary Sewer Major Improvements**”). As a result of the above, the Major Improvement Special Assessments are being allocated separately for the Major Improvements related to the Water Improvements (the “**Water Improvements portion of the Major Improvement Special Assessments**”) and the Major Improvements related to the Sanitary Sewer Improvements (the “**Sanitary Sewer Improvements portion of the Major Improvement Special Assessments**”). The Water Improvements portion of the Major Improvement Special Assessments are being allocated to the entire Assessed Property in the District (in both the Eastern Improvement Area and the Western Improvement Area) based on estimated build out value as described in **Section IV.E-1**, below, which resulted in imposing equal shares of cost on properties similarly benefitted.

The Sewer Capacity Engineer’s Letter also sets forth certain preconditions to the City’s acceptance of a preliminary plat after a prescribed threshold of existing sewer capacity has been met. **Demonstrating compliance with such preconditions contained in the Sewer Capacity Engineer’s Letter constitutes required “supporting information” for purposes of the acceptance for filing and processing of a plat application under the City of Fort Worth Subdivision Ordinance, Section 31-62.**

The Actual Costs of the Roadway Improvements are being allocated solely to the Assessed Property in the Western Improvement Area because the Roadway Improvements benefit only the Assessed Property within the Western Improvement Area. The Actual Costs of the Roadway Improvements are allocated to the Assessed Property within the Western Improvement Area based on updated estimated build out value calculated in **Appendix A-3** based on the updated development plan provided by the Developer and described in **Section IV.E**, below, which will result in imposing equal shares of cost on properties similar benefitted.

3. **Table IV-B.1 and IV-B.2** detail the updated allocation of costs of the Authorized Improvements to the Western Improvement Area Assessed Property (both the Tracts Excluding the Sanitary Sewer Improvements Unserved Tract and the remainder of the Western Improvement Area Assessed Property) based on the updated development plan and related updated projected build out values shown in Appendix A-3.
4. **Table IV-C** details the updated allocation of costs of the Authorized Improvements to the Eastern Improvement Area Assessed Property based on the updated development plan and related updated projected build out values shown in Appendix A-3.
6. The Roadway Improvement Assessment Ordinance levying the Roadway Improvement Special Assessments approves the updates to this Service and Assessment Plan contained herein, including the updated Assessment Rolls.
7. This **Section IV** is intended to describe the special benefit conferred upon each Parcel or Lot as a result of the Authorized 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 City Council allocates and reallocates the special benefit of the Authorized Improvements to Parcels or Lots so that there is an equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefitted. The determination by the City Council of the assessment methodology set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers, consistent with the PID Act, and is conclusive and binding on the Owners and all future owners and developers of any Assessed Property.

B. Special Benefit

1. The Assessed Property must receive a direct and special benefit from the Authorized Improvements, which must be equal to or greater than the amount of the Special Assessments.
2. The Water Improvements Portion of the Major Improvements are provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Water Improvements Unserved Tracts). Similarly, the Sanitary Sewer Improvements Portion of the Major Improvements are provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Sanitary Sewer Improvements Unserved Tracts). The Roadway Improvements are being provided only for the benefit of the Assessed Property in the Western Improvement Area.

3. When the City Council initially approved this SAP, the Owners owned 100% of the Assessed Property within the PID. In connection with the issuance of the Major Improvement Bonds, the Owners executed a consent certificate that acknowledged the Major Improvements confer a special benefit on the Assessed Property and consented to the levy of the Major Improvement Special Assessments to pay for the Actual Costs associated therewith.
4. When the City Council approves this SAP update, the Owners will still own 100% of the Assessed Property within the PID. In connection with the issuance of the Roadway Improvement Bonds, the Owners will execute a consent certificate that (i) acknowledges that the Roadway Improvements confer a special benefit on the Assessed Property within the Western Improvement Area and that the Major Improvements confer a special benefit on the Assessed Property within the entire PID (in both the Eastern Improvement Area and the Western Improvement Area), (ii) consents to the levy of the Roadway Improvement Special Assessments to pay for the Actual Costs of the Roadway Improvements as shown on the updated Western Improvement Assessment Rolls; and (iii) consents to the reallocation of the Major Improvement Special Assessments to pay for the Actual Costs of the Major Improvements based on the updated development plan and updated estimated build-out value as shown on the updated Assessment Rolls.
5. If the Special Assessment for the Assessed Property prior to subdivision exceeds the sum of the Special Assessments for all newly divided Assessed Properties after such reallocation, the excess amount shall be prepaid as a Mandatory Prepayment as provided under **Section VI.C** herein. As of the date of this SAP update, there has been no subdivision of Assessed Property and no Mandatory Prepayment triggered under **Section VI.C**.
6. The City Council determined that funding a portion of the Actual Costs for the Major Improvements through the issuance of the Major Improvement Bonds secured by the Major Improvement Special Assessments is beneficial to the City and confers a special benefit to the respective Assessed Property within the PID. Such special benefit exceeds or equals the amount of the Major Improvement Special Assessments levied on the Assessed Property within the PID. This conclusion is supported by the evidence, information, and testimony provided to the City Council.
7. The Eastern Improvement Area and the Western Improvement Area are separated by the Chisholm Trail Parkway (the "Parkway"). Within the PID, no roadway access currently exists through the Parkway to connect the two improvement areas. As a result, the Roadway Improvements do not provide access and, therefore, consistent with Section IV.B.2 above, do not confer any special benefit to the Eastern Improvement Area. The City Council has therefore determined that no special benefit is conferred on the Eastern Improvement Area by virtue of the Roadway Improvements, and that the Eastern Improvement Area cannot be assessed any portion of the costs thereof. The City Council has also determined that funding a portion of the Actual Costs for the Roadway Improvements through the issuance of the Roadway Improvement Bonds secured by the Roadway Improvement Special Assessments is beneficial to the City and confers a special benefit to the Assessed Property within the Western Improvement Area. Such special benefit exceeds or equals the amount of the Roadway

Improvement Special Assessments levied on the Assessed Property within the Western Improvement Area. This conclusion is supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs to the Western Improvement Area

Major Improvements

1. In the Major Improvement Assessment Ordinance, the City Council determined that the Major Improvements benefit all of the Assessed Property within the PID and allocated the Actual Costs of the Major Improvements to the Western Improvement Area Assessed Property. As described below, the Actual Costs of the Major Improvements have since been updated based on the updated development plan and updated estimated build-out value as shown in **Table IV-B.1, IV-B.2 and IV-C**. The Actual Costs of the Major Improvements 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.

As shown in **Table IV-D.1**, the revised total estimated buildout value of Lots and Parcels within the Western Improvement Area Sanitary Sewer Improvements Unserved Tracts, the Western Improvement Area Water Improvements Unserved Tracts, the remainder of the Western Improvement Area (i.e. Western improvement Area Water Improvement and Sanitary Sewer Improvements served Tracts), the Eastern Improvement Area Excluding the Water Improvements Unserved Tracts and the Eastern Improvement Area Water Improvements Unserved Tracts are \$53,550,000, 79,302,200, \$994,149,800, \$461,134,000 and \$638,621,000, respectively. , resulting in an estimated \$1,508,833,800 in total buildout value within the PID that is served with the Water Improvements (i.e. \$53,550,000 + \$994,149,800 + \$461,134,000), \$1,047,699,800 in total buildout value within the Western Improvement Area of the PID that is served with the Water Improvements and \$2,173,207,000 (\$53,550,000 + \$994,149,800) and \$461,134,000 in total buildout value within the Eastern Improvement Area of the PID that is served with the Water Improvements. Accordingly, the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Western Improvement Area Sanitary Sewer Unserved Tract is 3.55% ($\$53,550,000 \div \$1,508,833,800 = 3.55\%$), the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the remainder of Western Improvement Area served with the Water Improvements is 65.89% ($\$991,149,800 \div \$1,508,833,800 = 65.89\%$) and the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Eastern Improvement Area served with the Water Improvements is 30.56% ($\$461,134,000 \div \$1,508,833,800 = 30.56\%$). In addition, the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Water Improvements Unserved Tracts within the Western Improvement Area is 0.00% as these areas are not served by such improvements. **Table IV-B.1, IV-B.2 and IV-B.3** show the updated allocation of Actual Costs to the Western Improvement Area.

As shown in **Appendix A-3** and **Table IV-D.1**, the revised total estimated buildout value of Lots and Parcels within the Western Improvement Area Water Improvements Unserved Tract, the Sanitary Sewer Improvements Unserved Tract, the remainder of Western Improvement

Area served with the Sanitary Sewer Improvements and Eastern Improvement Area are \$79,302,200, \$53,550,000, \$994,149,800, and \$1,099,755,000 respectively, resulting in an estimated \$2,226,757,000 in total buildout value within the PID. Accordingly, the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract is 48.21% ($\$1,073,452,000 \div \$2,226,757,000 = 48.21\%$) and the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area is 2.40% ($\$53,550,000 \div \$2,226,757,000 = 2.40\%$). Accordingly, the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the Western Improvement Area Water Improvements Unserved Tract is 3.65% [$\$79,302,200 \div (\$2,226,757,000 - \$53,550,000) = 3.65\%$], the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the remainder of Western Improvement Area served with the Sanitary Sewer Improvements is 45.75% [$\$994,149,800 \div (\$2,226,757,000 - \$53,550,000) = 45.75\%$] and the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area is 0.00% as that area is not served by such improvements . **Table IV-B.1, IV-B.2 and IV-B.3** show the updated allocation of Actual Costs to the Western Improvement Area.

Table IV-B.1						
Western Improvement Area (Sanitary Sewer Improvements and Water Improvement served Tracts)						
Updated Actual Cost Allocation						
Authorized Improvements	Total Costs (a)	City of Fort Worth Non-PID Related Improvements	Chisholm Trail Ranch Non-PID Related	University Improvements	Total Costs - Project	Western Improvement Area Share of Costs (c)
Water	\$ 3,012,934	\$ 98,570	\$ -	\$ 155,045	\$ 2,759,319	\$ 1,818,077
Sanitary Sewer	\$ 7,068,033	\$ 1,012,477	\$ -	\$ 331,239	\$ 5,724,317	\$ 2,618,632
Roadway (b)	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 657,992	\$ 6,931,647	\$ 6,114,537
Total Authorized Improvements	\$ 19,545,202	\$ 2,350,641	\$ 635,002	\$ 1,144,276	\$ 15,415,283	\$ 10,551,246

(a) See Table III-A and III-A-1 for details.

(b) The Roadway Improvements costs of \$6,931,617 will be funded by lawfully available funds of the City of Fort Worth in the amount of \$3,184,546 and from the net proceeds of the Roadway Bonds in the amount of \$3,747,101. The Non-PID Related Improvements in the amount of \$1,239,594 will be funded by the City and the balance of \$635,002 will be funded with private funds of the Developer. The University Improvements will be fully funded with private funds of the Developer.

(c) See Table IV-D.1 for calculations of percentages for allocating the Water and Sewer Improvements.

Table IV-B.2 Western Improvement Area (Sanitary Sewer Improvements unserved Tract - Part of Parcel 4103629) Updated Actual Cost Allocation						
Authorized Improvements	Total Costs (a)	City of Fort Worth Non-PID Related Improvements	Chisholm Trail Ranch Non-PID Related	University Improvements	Total Costs - Project	Western Improvement Area Share of Costs (c)
Water	\$ 3,012,934	\$ 98,570	\$ -	\$ 155,045	\$ 2,759,319	\$ 97,931
Sanitary Sewer	\$ 7,068,033	\$ 1,012,477	\$ -	\$ 331,239	\$ 5,724,317	\$ -
Roadway (b)	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 657,992	\$ 6,931,647	\$ 329,360
Total Authorized Improvement	\$ 19,545,202	\$ 2,350,641	\$ 635,002	\$ 1,144,276	\$ 15,415,283	\$ 427,291
(a) See Table III-A and III-A-1 for details.						
(b) The Roadway Improvements costs of \$6,931,617 will be funded by lawfully available funds of the City of Fort Worth in the amount of \$3,184,546 and from the net proceeds of the Roadway Bonds in the amount of \$3,747,101. The Non-PID Related Improvements in the amount of \$1,239,594 will be funded by the City and the balance of \$635,002 will be funded with private funds of the Developer. The University Improvements will be fully funded with private funds of the Developer.						
(c) See Table IV-D.1 for calculations of percentages for allocating the Water and Sewer Improvements.						

Table IV-B.3 Western Improvement Area (Water Improvements unserved Tracts - Part of Parcels 4103629, 4243153 and 42423196) Updated Actual Cost Allocation						
Authorized Improvements	Total Costs (a)	City of Fort Worth Non-PID Related Improvements	Chisholm Trail Ranch Non-PID Related	University Improvements	Total Costs - Project	Western Improvement Area Share of Costs (c)
Water	\$ 3,012,934	\$ 98,570	\$ -	\$ 155,045	\$ 2,759,319	\$ -
Sanitary Sewer	\$ 7,068,033	\$ 1,012,477	\$ -	\$ 331,239	\$ 5,724,317	\$ 208,885
Roadway (b)	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 657,992	\$ 6,931,647	\$ 487,750
Total Authorized Improvement	\$ 19,545,202	\$ 2,350,641	\$ 635,002	\$ 1,144,276	\$ 15,415,283	\$ 696,635
(a) See Table III-A and III-A-1 for details.						
(b) The Roadway Improvements costs of \$6,931,617 will be funded by lawfully available funds of the City of Fort Worth in the amount of \$3,184,546 and from the net proceeds of the Roadway Bonds in the amount of \$3,747,101. The Non-PID Related Improvements in the amount of \$1,239,594 will be funded by the City and the balance of \$635,002 will be funded with private funds of the Developer. The University Improvements will be fully funded with private funds of the Developer.						
(c) See Table IV-D.1 for calculations of percentages for allocating the Water and Sewer Improvements.						

Roadway Improvements

- The Roadway Improvements will provide a special benefit to only the Western Improvement Area Assessed Property. The Actual Costs detailed in **Table IV-B.1 and IV.B.2** are updated to reflect the updated Roadway Improvements budget.

D. Allocation of Actual Costs to the Eastern Improvement Area

- In the Major Improvement Assessment Ordinance, the City Council determined that the benefit all of the Assessed Property within the PID and allocated the Actual Costs of the Major Improvements to the Eastern Improvement Area Assessed Property. As described below, the Actual Costs of the Major Improvements has been updated based on the updated development plan and updated estimated build-out value as shown in Table IV-C. The Actual Costs of the Major Improvements 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 IV-C Eastern Improvement Area Updated Actual Cost Allocation						
Authorized Improvements	Total Costs ^(a)	City of Fort Worth Non-PID Related Improvements	Chisholm Trail Ranch Non-PID Related Improvements	University Improvements	Total Costs - Project	Eastern Improvement Area Share of Costs ^(c)
Water	\$ 3,012,934	\$ 98,570	\$ -	\$ 155,045	\$ 2,759,319	\$ 1,362,778
Sanitary Sewer	\$ 7,068,033	\$ 1,012,477	\$ -	\$ 331,239	\$ 5,724,317	\$ 2,896,800
Roadway ^(b)	\$ 9,464,235	\$ 1,239,594	\$ 635,002	\$ 657,992	\$ 6,931,647	\$ -
Total Authorized Improvement:	\$ 19,545,202	\$ 2,350,641	\$ 635,002	\$ 1,144,276	\$ 15,415,283	\$ 4,259,578
(a) See Table III-A and III-A-1 for details.						
(b) The Roadway Improvements costs of \$6,931,617 will be funded by lawfully available funds of the City of Fort Worth in the amount of \$3,184,546 and from the net proceeds of the Roadway Bonds in the amount of \$3,747,101. The Non-PID Related Improvements in the amount of \$1,239,594 will be funded by the City and the balance of \$635,002 will be funded with private funds of the Developer. The University Improvements will be fully funded with private funds of the Developer.						
(c) See Table IV-D.1 for calculations of percentages for allocating the Water and Sewer Improvements.						

As shown in **Table IV-F.1** and **Table IV-F.2**, the revised total estimated buildout value of Lots and Parcels within the Eastern Improvement Area Water Improvement Unserved Tracts, the remainder of the Eastern Improvement Area served with the Water Improvements and the combined Western Improvement Area and Eastern Improvement Area served with the Water Improvements are 638,621,000 and \$461,134,000 and \$1,508,833,800, respectively. Accordingly, the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Eastern Improvement Area Excluding Water Improvement Unserved Tracts is 30.56% ($\$461,134,000 \div 1,508,833,800 = 30.56\%$) and the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the Eastern Improvement Area is 50.11% [$\$1,235,340,000 \div (\$2,551,758,000 - \$86,400,000) = 50.11\%$]. Similarly, the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the Eastern Improvement Area Water Improvements Unserved Tracts is 29.39% [i.e., $\$638,134,000 \div (\$2,226,757,000 - \$53,550,000) = 29.39\%$] and the proportionate share of the Major Improvements consisting of the Sanitary Sewer Improvements allocated to the remainder of Eastern Improvement Area served with the Sanitary Sewer Improvements is 21.22% [$\$461,134,000 \div (\$2,226,757,000 - \$53,550,000) = 21.22\%$] and In addition, the proportionate share of the Major Improvements consisting of the Water Improvements allocated to the Water Improvements Unserved Tracts within the Eastern Improvement Area is 0.00% as such areas are not served by the current water improvements. **Table IV-C.1** and shows the updated allocation of Actual Cost to the Eastern Improvement Area.

E. Assessment Methodology

1. The City Council may assess all or a portion of the 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. All or a portion of the Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

For purposes of this SAP, the City Council has determined that the Actual Costs of a portion of the Major Improvements shall be allocated to the Assessed Property within the PID by spreading the entire Major Improvement Special Assessment across all of the Assessed Property within the PID (both the Eastern Improvement Area and Western Improvement Area)

based on the ratio of the estimated build out value of each Land Use therein to the total build out value for all Land Uses. For purposes of this SAP, the City Council has also determined that the Actual Costs of a portion of the Roadway Improvements shall be allocated to the Assessed Property within the Western Improvement Area of the PID by spreading the entire Roadway Improvement Special Assessment across all of the Assessed Property within the Western Improvement Area of the PID. Table IV-D summarizes the assessment methodology described in this **Section IV.E.2** for the Major Improvement Special Assessment and the Roadway Improvement Special Assessment.

Table IV-D.1										
Major Improvement Special Assessment and Roadway Improvement Special Assessment Allocation										
Updated Water Improvement Portion and Sanitary Sewer Improvement Portion Allocation by Improvement Area										
Improvement Area	Projected Buildout Value (a)	Percentage of Buildout Value (for Water Allocation) (b)	Allocation of Authorized Improvement Costs - Water	Water Improvement Portion of Major Improvement Special Assessments	Percentage of Buildout Value (for Sanitary Sewer Allocation) (c)	Allocation of Authorized Improvement Costs - Sanitary Sewer	Sanitary Sewer Improvement Portion of Major Improvement Special Assessments	Major Improvement Special Assessments - Combined	Percentage of Buildout Value - for Roadway Improvements Allocation (d)	Roadway Improvements Special Assessment
Western Improvement Area - (Sewer Improvements Unserved Tracts)	\$53,550,000	3.55%	\$97,931	\$146,429	0.00%	\$0	\$0	\$146,429	4.75%	\$244,942
Western Improvement Area - (Water Improvements Unserved Tracts)	\$79,302,200	0.00%	\$0	\$0	3.65%	\$208,885	\$312,332	\$312,332	7.04%	\$362,735
Western Improvement Area - (Sewer Improvements and Water Improvement served Tracts)	\$994,149,800	65.89%	\$1,818,077	\$2,718,446	45.75%	\$2,618,632	\$3,915,461	\$6,633,907	88.21%	\$4,547,323
Eastern Improvement Area - (Water Improvements Unserved Tracts)	\$638,621,000	0.00%	\$0	\$0	29.39%	\$1,682,154	\$2,515,210	\$2,515,210	0.00%	\$0
Eastern Improvement Area - (Excluding Water Improvement Unserved Tracts)	\$461,134,000	30.56%	\$843,311	\$1,260,945	21.22%	\$1,214,646	\$1,816,177	\$3,077,122	0.00%	\$0
<i>Total - Water Improvement Served Tracts</i>	<i>\$1,508,833,800</i>	<i>100.00%</i>								
<i>Total - Sewer Improvement Served Tracts</i>	<i>\$2,173,207,000</i>				<i>100.00%</i>					
Grand Total - All Tracts	\$2,226,757,000	100.00%	\$2,759,319	\$4,125,821	100.00%	\$5,724,317	\$8,559,179	\$12,685,000	100.00%	\$5,155,000
Major Improvement Special Assessments			\$4,125,821			\$8,559,179		\$12,685,000		
Roadway Improvements Special Assessments										\$5,155,000
Notes	<p>(a) The projected build out values are calculated using estimated number of units anticipated to be built Parcel 4103629 (estimated 1,003 residential units) that constitutes 215.9 acres prior to subdivision. Part of this Parcel includes the Sanitary Sewer Improvements Unserved Tract (62 acres), which is estimated to contain approximately 170 units [(62 acres ÷ 139.76 acres) × 383 units = 170 units]. Total Estimated buildout value is \$53,550,000 (\$315,000 × 170 units)</p> <p>(b) The percentage of buildout value allocation is used for allocation of the Water Improvements portion of the Major Improvement Special Assessments that is allocated to all tracts within the PID.</p> <p>(c) The percentage of buildout value allocation is used for allocation of the Sanitary Sewer Improvements portion of the Major Improvement Special Assessments that is allocated to all tracts within the PID except the Sanitary Sewer Improvements Unserved Tract (Part of Parcel 4103629).</p> <p>(d) The percentage of buildout value allocation is used for allocation of the Roadway Improvement Special Assessments that is allocated to all tracts within the Western Improvement Area of the PID.</p>									

Table IV-D.1 summarizes the allocation of the Water Improvements Portion of the Major Improvement Special Assessments, the Sanitary Sewer Improvements Portion of the Major Improvement Special Assessments and the Roadway Improvement Special Assessments allocated to the Western Improvement Area Excluding the Water Improvements Unserved Tract, the Western Improvement Area Water Improvements Unserved Tract, the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract and Sanitary Sewer Improvements Unserved Tract within in the Western Improvement Area based on the projected buildout values shown in **Appendix A-3-A** and **A-3-B**.

Table IV-D.1 also summarizes the allocation of the Water Improvements Portion of the Major Improvement Special Assessment and the Sanitary Sewer Improvements Portion of the Major Improvement Special Assessments allocated to the Eastern Improvement Area Excluding Water Improvement Unserved Tracts, the Eastern Improvement Area Water Improvement Unserved Tracts and the Eastern Improvement Area (for Sanitary Sewer Improvement portion of the Major Improvements) based on the projected buildout values shown in **Appendix A-3-A** and **A-3-B**. and also summarizes for each Land Use of Assessed Property within the Western

Improvement Area: (1) the Major Improvement Special Assessment for each Land Use; (2) the projected average Annual Installment of the Major Improvement Special Assessment for each Land Use; and (3) the projected average Annual Installment of the Major Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out value. **Table IV-D.2** summarizes for each Land Use of Assessed Property within the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tracts and the Western Improvement Area Water Improvements Unserved Tracts: (1) the Roadway Improvement Special Assessment for each Land Use; (2) the projected average Annual Installment of the Roadway Improvement Special Assessment for each Land Use; and (3) the projected average Annual Installment of the Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out values. **Table IV-D.2** also summarizes for each Land Use of Assessed Property within the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract and : (1) the combined Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; (2) the combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; and (3) the combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out value.

Table IV-D.3 summarizes for each Land Use of Assessed Property within the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area: (1) the Roadway Improvement Special Assessment for each Land Use; (2) the projected average Annual Installment of the Roadway Improvement Special Assessment for each Land Use; and (3) the projected average Annual Installment of the Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out values. **Table IV-D.3** also summarizes for each Land Use of Assessed Property within the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area: (1) the combined Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; (2) the combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; and (3) the combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out value.

Table IV-D.4 summarizes for each Land Use of Assessed Property within the Water Improvements Unserved Tract within the Western Improvement Area: (1) the Roadway Improvement Special Assessment for each Land Use; (2) the projected average Annual Installment of the Roadway Improvement Special Assessment for each Land Use; and (3) the projected average Annual Installment of the Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out values. **Table IV-D.4** also summarizes for each Land Use of Assessed Property within the Water Improvements Unserved Tract within the Western Improvement Area: (1) the combined Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; (2) the combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment for each Land Use; and (3) the

combined projected average Annual Installment of the Major Improvement Special Assessment and Roadway Improvement Special Assessment as an equivalent tax rate for each Land Use based on estimated build out value.

- a. The City Council has determined that the benefit to the Assessed Property in the Eastern Improvement Area and the Western Improvement Area from the Major Improvements is at least equal to the Major Improvement Special Assessments levied thereon.
 - b. The Major Improvement Special Assessments and the Annual Installments thereof for Assessed Property located in the Western Improvement Area Excluding the Sanitary Sewer Unserved Tract are shown on the Western Improvement Area Assessment Roll attached as **Appendix A-1-A.1**. The Major Improvement Special Assessments and the Annual Installments thereof for Assessed Property located in the Sanitary Sewer Unserved Tract of the Western Improvement area are shown on the Western Improvement Area Assessment Roll attached as **Appendix A-1-A.2**. The Major Improvement Special Assessments and Annual Installments thereof for Assessed Property located in the Eastern Improvement Area are shown on the Eastern Improvement Area Assessment Roll attached as **Appendix A-2-A**. No Special Assessment shall be changed except as authorized by this SAP and the PID Act. **Table IV-F** summarizes the updated allocation of the Major Improvement Special Assessment to the Eastern Improvement Area Assessed Property based on the updated development plan and updated estimated buildout value provided by the Developer and shown in **Appendix A-3**. **Table IV-G** summarizes the updated estimated build out value to the Major Improvement Special Assessments ratio for the Eastern Improvement Area Assessed Property based on the updated development plan and updated estimated buildout value provided by the Developer and shown in **Appendix A-3**.
 - c. The Roadway Improvement Special Assessments are being levied only on the Assessed Property within the Western Improvement Area of the PID pursuant to the Roadway Improvement Assessment Ordinance approving this updated Service and Assessment Plan.
2. In the Major Improvement Bonds Indenture, the City reserved the right to issue Roadway Improvement Bonds secured by Roadway Improvement Special Assessments levied at a future date to finance the Roadway Improvements. Pursuant to Section 13.2(c) of the Indenture for the Major Improvement Bonds, the issuance of Roadway Improvement Bonds was subject to the following:
- a. There are no delinquent Major Improvement Special Assessments at the time the Roadway Improvement Bonds are to be issued;
 - b. The City and Developer are each in full compliance with their respective continuing disclosure agreements entered into in connection with the Major Improvement Bonds pursuant to Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934;
 - c. Either (a) the Major Improvements have been completed, or (b) the Project Engineer shall have certified in writing to the City prior to the levy of Roadway Improvement Special Assessments for the Roadway Improvement Bonds, that there are sufficient funds in the

form of cash available to complete the Major Improvements; and

- d. The City will have determined that there are sufficient funds in the form of cash on hand to fund the construction of all of the planned roadway improvements (other than the Roadway Improvements described herein to be financed by the Roadway Improvement Bonds) as set forth in the Roadway Improvements Financing Agreement.

In connection with the levy of Roadway Special Assessments and issuance of the Roadway Bonds, the City has confirmed the above described conditions have all been satisfied.

3. Allocations between Land Use may be updated in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger the determination of and approval of the Maximum Special Assessment per Unit within each Land Use category. The Developer has agreed with the City, in the PID Reimbursement Agreement, to provide notice of intent by any Owner to enter into a contract for sale an unaffiliated third party, excluding the University.

As described in Section IV.E.2.b above, **Table IV-D.1**, **Table IV-D.2**, **Table IV-D.3** and **Table IV-D.4** have been updated based on the updated development plan.

Table IV-E.1 summarizes the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Western Improvement Area Excluding the Sanitary Sewer Unserved Tracts and the Water Improvements Unserved Tracts.

Table IV-E.2 summarizes the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Sanitary Sewer Unserved Tract within the Western Improvement Area.

Table IV-E.3 summarizes the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Water Improvements Unserved Tract within the Western Improvement Area.

Table IV-G.1 summarizes the estimated build out value to the Major Improvement Special Assessments ratios for the Eastern Improvement Area Excluding Water Improvement Unserved Tracts.

Table IV-G.2 summarizes the estimated build out value to the Major Improvement Special Assessments ratios for the Eastern Improvement Area Water Improvement Unserved Tracts.

Table IV-D.2 Western Improvement Area (Sanitary Sewer Improvements and Water Improvements served Tracts) Updated Major Improvements & Roadway Improvements Special Assessment Allocation by Land Use												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$ 2,846,078	\$ 280,988	\$ 2,101.98	\$ 207.52	\$ 0.32	\$ 0.07
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$ 2,219,688	\$ 219,146	\$ 880.83	\$ 86.96	\$ 1.09	\$ 0.07
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$ 1,568,141	\$ 154,820	\$ 1.33	\$ 0.13	\$ 1.65	\$ 0.07
Total				\$117,569,992	\$ 994,149,800	100.0%	\$ 6,633,907	\$ 654,954			\$ 0.56	\$ 0.07
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$ 1,950,892	\$ 200,007	\$ 1,440.84	\$ 147.72	\$ 0.23	\$ 0.05
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$ 1,521,523	\$ 155,988	\$ 603.78	\$ 61.90	\$ 0.77	\$ 0.05
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$ 1,074,908	\$ 110,200	\$ 0.91	\$ 0.09	\$ 1.17	\$ 0.05
Total				\$117,569,992	\$ 994,149,800	100.0%	\$ 4,547,323	\$ 466,195			\$ 0.40	\$ 0.05
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$ 4,796,970	\$ 480,995	\$ 3,542.81	\$ 355.24	\$ 0.55	\$ 0.11
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$ 3,741,211	\$ 375,134	\$ 1,484.61	\$ 148.86	\$ 1.86	\$ 0.11
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$ 2,643,049	\$ 265,020	\$ 2.25	\$ 0.23	\$ 2.82	\$ 0.11
Total				\$117,569,992	\$ 994,149,800	100.0%	\$ 11,181,230	\$ 1,121,149			\$ 0.95	\$ 0.11

(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-D.3 Western Improvement Area (Sanitary Sewer Improvements Unserved Tract - Part of Parcel 4103269) Updated Major Improvements & Roadway Improvements Special Assessment Allocation by Land Use												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$ 146,429	\$ 14,457	\$ 861.35	\$ 85.04	\$ 0.13	\$ 0.03
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$ -	\$ -				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$ 146,429	\$ 14,457			\$ 0.13	\$ 0.03

Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$ 244,942	\$ 25,112	\$ 1,440.84	\$ 147.72	\$ 0.23	\$ 0.05
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$ -	\$ -				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$ 244,942	\$ 25,112			\$ 0.23	\$ 0.05

Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$ 391,372	\$ 39,568	\$ 2,302.19	\$ 232.76	\$ 0.36	\$ 0.07
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$ -	\$ -				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$ 391,372	\$ 39,568			\$ 0.36	\$ 0.07

^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.
 Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-D.4 Western Improvement Area (Water Improvements Unserved Tracts - Part of Parcels 4103269, 42423153 and 42423196) Updated Major Improvements & Roadway Improvements Special Assessment Allocation by Land Use												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$ 310,157	\$ 14,356	\$ 1,240.63	\$ 57.42	\$ 0.09	\$ 0.02
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$ 2,175	\$ 101	\$ 0.79	\$ 0.04	\$ 0.46	\$ 0.02
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$ 312,332	\$ 14,457			\$ 0.09	\$ 0.02
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$ 360,209	\$ 24,937	\$ 1,440.84	\$ 99.75	\$ 0.15	\$ 0.03
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$ 2,526	\$ 175	\$ 0.91	\$ 0.06	\$ 0.79	\$ 0.03
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$ 362,735	\$ 25,112			\$ 0.15	\$ 0.03
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$ 670,366	\$ 39,293	\$ 2,681.46	\$ 157.17	\$ 0.24	\$ 0.05
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$ 4,701	\$ 276	\$ 1.70	\$ 0.10	\$ 1.25	\$ 0.05
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$ 675,067	\$ 39,568			\$ 0.24	\$ 0.05

(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-E.1 below summarized the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract and the Water Improvement Unserved Tract

Table IV-E.1 Western Improvement Area (Sanitary Sewer Improvements and Water Improvements served Tracts) Updated Major Improvements & Roadway Improvements Estimated Value to Special Assessment Ratios												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$ 2,846,078	\$280,988	\$2,101.98	\$207.52	30.92	149.86
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$ 2,219,688	\$219,146	\$880.83	\$86.96	9.08	149.86
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$ 1,568,141	\$154,820	\$1.33	\$0.13	5.99	149.86
Total				\$ 117,569,992	\$ 994,149,800	100.0%	\$6,633,907	\$654,954			17.72	149.86
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$1,950,892	\$200,007	\$1,440.84	\$147.72	45.11	218.62
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$1,521,523	\$155,988	\$603.78	\$61.90	13.25	218.62
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$1,074,908	\$110,200	\$0.91	\$0.09	8.74	218.62
Total				\$ 117,569,992	\$ 994,149,800	100.0%	\$4,547,323	\$466,195			25.85	218.62
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	1,354	\$ 65,000	\$ 315,000	\$ 88,010,000	\$ 426,510,000	42.9%	\$4,796,970	\$480,995	\$3,542.81	\$355.24	18.35	88.91
Multifamily	2,520	\$ 8,000	\$ 132,000	\$ 20,160,000	\$ 332,640,000	33.5%	\$3,741,211	\$375,134	\$1,484.61	\$148.86	5.39	88.91
Commercial	1,174,999	\$ 8	\$ 200	\$ 9,399,992	\$ 234,999,800	23.6%	\$2,643,049	\$265,020	\$2.25	\$0.23	3.56	88.91
Total				\$ 117,569,992	\$ 994,149,800	100.0%	\$11,181,230	\$1,121,149			10.51	88.91

(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-E.2 below summarized the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area.

Table IV-E.2 Western Improvement Area (Sanitary Sewer Improvements Unserved Tract - Part of Parcel 4103629) Updated Major Improvements & Roadway Improvements Estimated Value to Special Assessment Ratios												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$146,429	\$14,457	\$861.35	\$85.04	75.46	365.71
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0.00				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$0	\$0.00				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$146,429	\$14,457			75.46	365.71
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$244,942	\$25,112	\$1,440.84	\$147.72	45.11	218.62
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$0	\$0				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$244,942	\$25,112			45.11	218.62
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	170	\$ 65,000	\$ 315,000	\$ 11,050,000	\$ 53,550,000	100.0%	\$391,372	\$39,568	\$2,302.19	\$232.76	28.23	136.83
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0				
Commercial	0	\$ 8	\$ 200	\$ -	\$ -	0.0%	\$0	\$0				
Total				\$ 11,050,000	\$ 53,550,000	100.0%	\$391,372	\$39,568			28.23	136.83

(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-E.3 below summarized the estimated build out value to the Major Improvement Special Assessments and Roadway Improvement Special Assessment ratios for the Water Improvements Unserved Tract within the Western Improvement Area.

Table IV-E.3 Western Improvement Area (Water Improvements Unserved Tracts - Part of Parcels 4103269, 42423153 and 42423196) Updated Major Improvements & Roadway Improvements Estimated Value to Special Assessment Ratios												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Major Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$145,410	\$14,356	\$581.64	\$57.42	111.75	541.57
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0.00	\$0.00	\$0.00	0.00	0.00
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$1,020	\$100.67	\$0.37	\$0.04	21.66	541.57
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$146,429	\$14,457			111.13	541.57
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Roadway Improvement Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$243,237	\$24,937	\$972.95	\$99.75	66.81	323.76
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0	\$0.00	\$0.00	0.00	0.00
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$1,706	\$175	\$0.62	\$0.06	12.95	323.76
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$244,942	\$25,112			66.43	323.76
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	250	\$ 65,000	\$ 315,000	\$ 16,250,000	\$ 78,750,000	99.3%	\$388,646	\$39,293	\$1,554.59	\$157.17	41.81	202.63
Multifamily	0	\$ 8,000	\$ 132,000	\$ -	\$ -	0.0%	\$0	\$0	\$0.00	\$0.00	0.00	0.00
Commercial	2,761	\$ 8	\$ 200	\$ 22,088	\$ 552,200	0.7%	\$2,725	\$276	\$0.99	\$0.10	8.11	202.63
Total				\$ 16,272,088	\$ 79,302,200	100.0%	\$391,372	\$39,568			41.58	202.63

^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds, an average 5.00% interest rate and a 19 year term on the Roadway Improvement Bonds and annual administrative expense of \$79,203 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-F.1 Eastern Improvement Area (Excluding Water Improvement Unserved Tracts) Updated Major Improvements Special Assessment Allocation												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	646	\$65,000	\$315,000	\$41,990,000	\$203,490,000	44.1%	\$1,357,878	\$134,061	\$2,101.98	\$207.52	\$0.32	\$0.07
Commercial	1,288,220	\$8.00	\$200.00	\$10,305,760	\$257,644,000	55.9%	\$1,719,244	\$169,738	\$1.33	\$0.13	\$1.65	\$0.07
Total				\$52,295,760	\$461,134,000	100.0%	\$3,077,122	\$303,799			\$0.58	\$0.07
<p>^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.</p> <p>Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds and annual administrative expense of \$32,097 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.</p>												

Table IV-F.2 Eastern Improvement Area (Water Improvement Unserved Tracts) Updated Major Improvements Special Assessment Allocation												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV) - Improved Land Value	Average Equivalent Tax Rate (per \$100/AV) - Build Out Value
SF Residential	1,255	\$65,000	\$315,000	\$81,575,000	\$395,325,000	61.9%	\$1,556,988	\$153,719	\$1,240.63	\$122.49	\$0.19	\$0.04
Commercial	1,216,480	\$8.00	\$200.00	\$9,731,840	\$243,296,000	38.1%	\$958,222	\$94,604	\$0.79	\$0.08	\$0.97	\$0.04
Total				\$91,306,840	\$638,621,000	100.0%	\$2,515,210	\$248,322			\$0.27	\$0.04

^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.

Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds and annual administrative expense of \$32,097 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-G.1 Eastern Improvement Area (Excluding Water Improvement Unserved Tracts) Updated Major Improvements Estimated Value to Special Assessment Ratios												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	646	\$65,000	\$315,000	\$41,990,000	\$203,490,000	44.1%	\$1,357,878	\$134,061	\$2,101.98	\$207.52	30.92	149.86
Commercial	1,288,220	\$8.00	\$200	\$10,305,760	\$257,644,000	55.9%	\$1,719,244	\$169,738	\$1.33	\$0.13	5.99	149.86
Total				\$52,295,760	\$461,134,000	100.0%	\$3,077,122	\$303,799			17.00	149.86

^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.
 Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds and annual administrative expense of \$32,097 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

Table IV-G.1 Eastern Improvement Area (Excluding Water Improvement Unserved Tracts) Updated Major Improvements Estimated Value to Special Assessment Ratios												
Land Use	Units/SF	Estimated Improved Land Value per Unit	Estimated Build Out Value Per Unit	Estimated Improved Land Value	Estimated Build Out Value	% Allocation of Total Special Assessment	Total Special Assessment	Average Annual Installment	Maximum Special Assessment Per Unit/SF (a)	Average Annual Installment Per Unit/SF	Improved Land to Assessment Leverage	Build Out Value to Assessment Leverage
SF Residential	1,255	\$65,000	\$315,000	\$81,575,000	\$395,325,000	61.9%	\$1,556,988	\$153,719	\$1,240.63	\$122.49	52.39	253.90
Commercial	1,216,480	\$8.00	\$200	\$9,731,840	\$243,296,000	38.1%	\$958,222	\$94,604	\$0.79	\$0.08	10.16	253.90
Total				\$91,306,840	\$638,621,000	100.0%	\$2,515,210	\$248,322			36.30	253.90

^(a) The Special Assessment per Unit is being updated to reflect the Maximum Special Assessment per Unit as determined in accordance with Section VI.E of the SAP.
 Note: Estimates based on information available as of 3/15/2018. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the total amount of the Major Improvement Special Assessment will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and in accordance with the terms and provisions of the Indenture, PID Reimbursement Agreement, and other documents related to the Major Improvement Bonds. The above estimate assumes an average 5.07% interest rate and a 20 year term for the Major Improvement Bonds and annual administrative expense of \$32,097 increasing at 2.0% per year. Allocations between Land Use may be updated and reallocated amongst the Assessed Property in an Annual Service Plan Update until the initial Owner of the Assessed Property sells any portion of the Assessed Property to an unaffiliated third party, excluding the University and the City, which will then trigger approval of the Maximum Special Assessment per Unit within each Land Use category against each Parcel of Assessed Property.

F. Assessment and Annual Installments

The Special Assessments for the PID Bonds will be levied on each Parcel or Lot according to the Eastern Improvement Assessment Roll and the Western Improvement Assessment Roll, as applicable, subject to any revisions made during an Annual Service Plan Update. The first Annual Installments of the Major Improvement Special Assessments securing the Major Improvement Bonds were due no later than January 31, 2018; and, subsequent Annual Installments shall be due no later than January 31 of each year in the amounts shown on the updated Assessment Rolls until the Major Improvement Special Assessments are paid in full. The Annual Installments of the Roadway Improvement Special Assessments securing the Roadway Improvement Bonds are anticipated to be due no later than January 31 of each year beginning in 2019 in the amounts shown on an update to the Western Improvement Area Assessment Roll.

G. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel or Lot based on the amount of outstanding 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 Assessment Rolls attached hereto as Appendix A-1-A.1, A-1-A.2, A-1-A.3 and Appendix A-2-A.1 and A-2-A.2 which are subject to revision through Annual Service Plan Updates.

H. Delinquency and Prepayment Reserve

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

Section V

SERVICE PLAN

1. The PID Act requires that a Service Plan (i) cover a period of at least five years, and (ii) define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. Construction of the Major Improvements commenced in October 2017 and the Water Improvements are substantially complete by April 2018 and the Sanitary Sewer Improvements are expected to be completed by February 2019.
2. The Actual Costs for the Major Improvements plus costs related to the issuance of the Major Improvement Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID are shown in **Table V-A**.
3. The Actual Costs for the Roadway Improvements plus costs related to the issuance of the Roadway Improvement Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID are shown in **Table V-B**.
4. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for Administrative Expenses, updating the Actual Costs of the Authorized Improvements, and updating the Western Improvement Area Assessment Rolls shown on **Appendix A-1-A.1**, **A-1-A.2**, and **A-1-A.3** and the Eastern Improvement Area Assessment Roll shown on **Appendix A-2-A.1** and **A-2-A.2**. Any update to this SAP is herein referred to as an “Annual Service Plan Update.”
5. **Table V-A** summarizes the sources and uses of funds required to construct the Major Improvements and the Additional Major Improvements, establish the PID, and issue the Major Improvement Bonds. The sources and uses of funds shown in **Table V-A** shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs of the Major Improvements.
6. **Table V-B** summarizes the sources and uses of funds required to construct the Roadway Improvements and issue the Roadway Improvement Bonds. The sources and uses of funds shown in **Table V-B** shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs of the Roadway Improvements.

Table V-A					
Updated Major Improvement Bonds and Additional Major Improvements					
Sources and Uses of Funds					
Description	Improvement Bonds	University Improvements	Sewer Improvements	Additional Major Improvements	Total
Sources of Funds					
Gross bond amount	\$12,685,000	\$0	\$0	\$0	\$12,685,000
City of Fort Worth contribution (a)	\$0	\$0	\$825,088	\$9,433,875	\$10,258,963
Net premium	\$70,568	\$0	\$0	\$0	\$70,568
Developer deposit to property tax account	\$10,000	\$0	\$0	\$0	\$10,000
Other contribution (a)	\$0	\$486,284	\$0	\$4,975,625	\$5,461,909
Total Sources	\$12,765,568	\$486,284	\$825,088	\$14,409,500	\$28,486,440
Uses of Funds					
Authorized/Off-Site Improvements (b):					
Water	\$2,759,319	\$155,045	\$0	\$0	\$2,914,364
Sanitary sewer	\$5,724,317	\$331,239	\$825,088	\$0	\$6,880,644
Additional Sewer Improvements	\$0	\$0	\$0	\$14,409,500	\$14,409,500
Authorized/Off-site Improvements	\$8,483,636	\$486,284	\$825,088	\$14,409,500	\$24,204,508
					\$0
Other Fund Deposits:					\$0
Debt service reserve fund (c)	\$1,151,119	\$0	\$0	\$0	\$1,151,119
Capitalized interest (d)	\$1,898,149	\$0	\$0	\$0	\$1,898,149
					\$0
					\$0
Developer deposit to Property Tax Account	\$10,000	\$0	\$0	\$0	\$10,000
					\$0
Costs of issuance (e)	\$844,283	\$0	\$0	\$0	\$844,283
Underwriter's costs/underwriter counsel (f)	\$378,382	\$0	\$0	\$0	\$378,382
Total uses of funds	\$12,765,569	\$486,284	\$825,088	\$14,409,500	\$28,486,441
<p>(a) Owners will fund all Authorized Improvements not covered by the PID Bonds or later issuances of the PID Bonds. The City will finance the amounts shown. The Other contributions for Additional Major Improvements include approximately \$271,516 in residual funds from the Major Improvement Bonds and approximately \$4,704,109 in private funds from the Subsequent Developer.</p> <p>(b) See Table III-A-1, Table III-A-2, Table IV-A, and Table IV-B for details.</p> <p>(c) The PID Bonds include a debt service reserve fund calculated at the maximum annual debt service for the Bonds. Such calculation is in accordance with the IRS rules and the Indenture.</p> <p>(d) The PID Bonds include capitalized interest from September 14, 2017 (delivery date of the PID Bonds) through</p> <p>(e) Inclusive of prepayment of a portion of the initial year's Administrative Expenses.</p> <p>(f) Calculated at 2.98% of the Gross Bond Amount.</p>					

Table V-B				
Roadway Improvement Bonds				
Updated Sources and Uses of Funds				
	Roadway	Chisholm Trail	University	
	Improvement	Ranch Roadway	Road	
Description	Bonds	Improvements	Improvements	Total
Sources of Funds				
Gross bond amount	\$ 5,155,000	\$ -	\$ -	\$ 5,155,000
Bond premium	\$ 88,228	\$ -	\$ -	\$ 88,228
City of Fort Worth contribution (a)	\$ 3,184,546	\$ 1,239,594	\$ -	\$ 4,424,140
Chisholm Trail contribution	\$ -	\$ 635,002	\$ -	\$ 635,002
Other contribution (b)	\$ -	\$ -	\$ 657,992	\$ 657,992
Total Sources	\$ 8,427,773	\$ 1,874,596	\$ 657,992	\$ 10,960,362
Uses of Funds				
Authorized/Off-Site Improvements (c):				
Roadway improvements	\$ 6,931,647	\$ 1,874,596	\$ 657,992	\$ 9,464,235
Total Authorized/Off-site Improvements	\$ 6,931,647	\$ 1,874,596	\$ 657,992	\$ 9,464,235
Other Fund Deposits:				
Debt service reserve fund (d)	\$ 463,000	\$ -	\$ -	\$ 463,000
Capitalized interest (e)	\$ 564,902	\$ -	\$ -	\$ 564,902
	\$ 1,027,902	\$ -	\$ -	\$ 1,027,902
Costs of issuance (f)	\$ 314,100	\$ -	\$ -	\$ 314,100
Underwriter's costs/underwriter counsel (g)	\$ 154,125	\$ -	\$ -	\$ 154,125
Total uses	\$ 8,427,773	\$ 1,874,596	\$ 657,992	\$ 10,960,362
<p>(a) The total Roadway Improvement Costs are \$9,464,235, which include \$6,973,683 in construction costs, \$375,000 in ROW, \$90,956 in project management fees, \$150,000 in developer financing costs and \$1,874,596 in Chisholm Trail improvement costs. The University share of the Roadway Improvements (excluding the Chisholm Trail improvement cost) is \$657,992 [(\$9,464,235 - \$1,874,596) × 8.67%], which will be funded in full with private funds of the Developer. The City contribution for the Roadway Improvement Costs is \$3,184,546. In addition, the City contribution for Chisholm Trail improvements is \$1,239,594 and the balance of the Chisholm Trail improvement costs, \$635,002 (\$1,874,596 - \$1,239,594), will be funded with private funds of the Developer.</p> <p>(b) The Developer will fund all Major Improvements not funded by the Major Improvement Bonds. The Developer and the City will equally share any cost overruns for the Roadway Improvements (excluding ROW costs, project management costs, or Developer financing costs) under the terms of the Roadway Financing Agreement. The Owner's contributions include 100% of the University share of the Roadway Improvement Costs, \$657,992 (\$7,589,639 × 8.67%).</p> <p>(c) See Table III-A, Table IV-A, and Table IV-B for details.</p> <p>(d) The Roadway Improvement Bonds include a debt service reserve fund calculated in accordance with IRS rules.</p> <p>(e) The Roadway Improvement Bonds include capitalized interest from June 22, 2018 through September 1, 2020.</p> <p>(f) Inclusive of the initial year's Administrative Expenses.</p> <p>(g) Calculated at 2.99% of the gross Roadway Improvement Bond amount.</p>				

The updated projected Annual Installments of the Major Improvement Special Assessments relating to the Major Improvements and the updated projected Annual Installments of the Roadway

Improvement Special Assessments relating to the Roadway Improvements for the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract for the five years following the approval of this SAP updated are presented in **Appendix A-1-C-1**. The updated projected Annual Installments of the Major Improvement Special Assessments relating to the Major Improvements and the updated projected Annual Installments of the Roadway Improvement Special Assessments relating to the Roadway Improvements for the Sanitary Sewer Improvements Unserved Tract within the Western Improvement Area for the five years following the approval of this SAP updated are presented in **Appendix A-1-C-2**. The Service Plan is being updated to reflect the levy of the Roadway Improvement Special Assessments and the issuance of the Roadway Improvement Bonds. The Annual Installments are subject to revision and shall be updated in Annual Service Plan Updates to reflect any changes expected for each year.

The updated Annual Installments of the Major Improvement Special Assessments for the Eastern Improvement Area for the five years after the approval of this SAP update are presented in **Appendix A-2-C**. The Annual Installments are subject to revision and shall be updated in the Annual Service Plan Updates to reflect any changes expected for each year.

Section VI

TERMS OF THE SPECIAL ASSESSMENTS

A. Amount of Major Improvement Special Assessments and Annual Installments for Parcels Located Within the Assessed Property

1. The Major Improvement Special Assessments, the Roadway Improvement Special Assessments, and the projected Annual Installments associated with each of the foregoing, for the Assessed Property in the Western Improvement Area Excluding the Sanitary Sewer Improvements Unserved Tract are shown on the updated Assessment Roll in Appendix A-1-A.1. The Major Improvement Special Assessments, the Roadway Improvement Special Assessments, and the projected Annual Installments associated with each of the foregoing, for the Assessed Property in the Sanitary Sewer Improvements Unserved Tract within Western Improvement Area are shown on the updated Assessment Roll in Appendix A-1-A.2. The Major Improvement Special Assessments and the projected Annual Installments for the Assessed Property in the Eastern Improvement Area are shown on the updated Assessment Roll in Appendix A-2-A. The Major Improvement Special Assessments, the Roadway Improvement Special Assessments and Annual Installments shall not be changed except as authorized by this SAP and by the PID Act.
2. The Annual Installments of the Major Improvement Assessments and the Roadway Improvement Special Assessments shall be collected in an amount sufficient (i) to pay the principal and interest on the applicable PID Bonds, (ii) to fund the Delinquency and Prepayment Reserve for the applicable PID Bonds, and (iii) to cover a proportional share of the Administrative Expenses for the PID.

B. Reallocation of Special Assessments for Parcels Located Within Assessed Property

1. Upon Division Prior to Recording of Subdivision Plat
 - a. Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Special Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties per the assessment methodology as presented in **Section IV.E.2**.
 - b. If Lots are not platted in accordance with the approved entitlements, the Special Assessments for each affected Lot will be allocated in an equitable manner.
 - c. The reallocation of a Special Assessment for Assessed Property that is a homestead under Texas law may not exceed the Special Assessment prior to the increase or reallocation. Any reallocation pursuant to this section shall be reflected in a Service and Assessment Plan Update approved by the City Council. The reallocation herein shall be considered an administrative action that will not require the City Council to issue notice and hold a public hearing.

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

2. Upon Subdivision by a Recorded Subdivision Plat

- a. Once a Lot or a Parcel has a Special Assessment applied to it, as shown in **Table IV-D.2, Table IV-D.3, Table IV-D.4, Table IV-F.1 and Table IV-F.2**, and is then subdivided again, such newly subdivided Lots or Parcels will be the Special Assessment of the applicable Land Use as set forth in **Table IV-D.2, Table IV-D.3, Table IV-D.4, Table IV-F.1 and Table IV-F.2**. In no event will the new subdivision cause the sum of the Special Assessments for the newly subdivided Land Uses to be greater than the Special Assessment for the undivided Land Use prior to its subdivision or greater than the Maximum Special Assessment per Unit.
- b. The allocation method used above is to insure there will not be an increase in the Special Assessment for each specific Lot or Parcel. If Lots or Parcels are not platted in accordance with the approved entitlements, the Special Assessments for each affected Lot or Parcel will be allocated in an equitable manner.

3. 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 for such Assessed Property 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 City Council. 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 City Council.

4. Upon Transfer between Parcels with Different Uses

- a. Should an owner of an Assessed Property choose to transfer the intended land use between all or a portion of one or more Parcels or Lots, in no event will the transfer cause the sum of the Special Assessments for the affected Parcels or Lots to be greater than the Special Assessment for those Parcels or Lots prior to the transfer of use.
- b. If uses are transferred among Parcels or Lots, the Special Assessments for each affected Parcel or Lot will be allocated in an equitable manner.

C. **Mandatory Prepayment of Special Assessments**

If Assessed Property or a portion thereof 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 or

portion thereof to become Non-Benefitted Property, the owner of such Parcel or portion thereof shall pay to the City the full amount of the Special Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act (a “**Mandatory Prepayment**”). Should a Mandatory Prepayment be anticipated under this **Section VI.C**, the owner of such Parcel or portion thereof shall notify the City and the Administrator no later than thirty (30) days prior to the anticipated date of transfer. The amount of a Mandatory Prepayment of Special Assessment shall be calculated in accordance with the terms of this Service and Assessment Plan. Following a Mandatory Prepayment of Special Assessment under this Section, the owner of such Parcel or portion thereof shall notify the City and the Administrator no later than thirty (30) days after the date of the payment of the Mandatory Prepayment. The sum of the Special Assessments for all newly-divided Assessed Properties shall equal the Special Assessments for the Assessed Property prior to subdivision. If the Special Assessment for the Assessed Property prior to subdivision exceeds the sum of the Special Assessments for all newly divided Assessed Properties after such reallocation, the Parcel owner shall pay the Special Assessment in excess of the Maximum Special Assessment per Unit amount as a Mandatory Prepayment.

D. Reduction of Special Assessments

1. If after all Authorized Improvements to be funded with PID Bonds have been completed and the Actual Costs for the Authorized Improvements are less than the Actual Costs used to calculate the Special Assessments securing such PID Bonds, resulting in excess PID Bond proceeds, then the City may, at its discretion and in accordance with the Indenture related to such series of PID Bonds, reduce the Special Assessment securing the series of PID 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 PID Bond proceeds shall be applied to redeem PID 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 PID Bonds.
2. Similarly, if any of the Authorized Improvements to be funded with a series of PID Bonds are not undertaken resulting in excess PID Bond proceeds then the City may, at its discretion and in accordance with the Indenture related to such series of PID Bonds, reduce the Special Assessment securing the PID Bonds for each Assessed Property pro-rata to reflect only the Actual Costs that were expended and apply such excess PID 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 PID Bonds.

E. Payment of Special Assessments

1. Payment in Full
 - a. The Special Assessment for any Parcel or Lot may be paid in full at any time in accordance with the PID Act. The payment shall include all Prepayment Costs, if any. If prepayment in full will result in redemption of PID 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 PID Bonds.

- b. 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.
- c. Upon payment in full of a Special Assessment and all Prepayment Costs, the City 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 City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Special Assessment Termination."

2. Partial Payment

- a. 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 in a manner conforming to the provisions of the Indenture, the Special 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. For any Partial Payment made, the amount which is paid may be adjusted if required by the terms of the Indenture to conform with the denomination of any individual bond.

3. Payment of Annual Installments

- a. If a Special Assessment is not paid in full, the PID Act authorizes the City 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 Special Assessment Roll, which includes interest on the outstanding Special Assessment and Administrative Expenses. The interest on the Special Assessments or Annual Installments thereof, includes the interest generated from the Additional Interest Rate as described in **Section IV.H**.
- b. The Annual Installments as listed on the Assessment Rolls have been calculated assuming a weighted average interest rate on the PID Bonds (1) issued as Major Improvement Bonds of 5.07% and (2) issued as Roadway Improvement Bonds of 5.00%. The principal amounts of Annual Installments may not exceed the amounts shown on the Assessment Roll except pursuant to any amendment or update to this SAP. The interest on the Special Assessments or Annual Installments thereof, includes the interest generated from the Additional Interest Rate as described in **Section IV.H**.

- c. The Annual Installments shall be reduced to equal the actual costs of repaying the related series of PID Bonds plus the interest generated from the Additional Interest Rate 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.
- d. The City 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 PID Bonds. In the event of issuance of refunding bonds, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installment so that total Annual Installments of 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 ordinance and/or the indenture authorizing and securing the refunding bonds plus interest generated from the Additional Interest Rate, and such refunding bonds shall constitute “PID Bonds” for purposes of this SAP.

F. Collection of Annual Installments

1. The Administrator shall, no less frequently than annually, prepare and submit to the City Council for its approval, an Annual Service Plan Update to allow for the billing and collection of Annual Installments, which may be performed by the City, the Administrator, or a third-party selected by the City. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Assessed Property. Administrative Expenses shall be allocated among Assessed Properties in proportion to the amount of the Annual Installments 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 Delinquency and Prepayment Reserve. Annual Installments may be collected by the City (or such entity to whom the City directs) in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under 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.

2. Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid on or before January 31 of the following year. The

initial Annual Installments for the Major Improvement Special Assessments will be due when billed, and will be delinquent if not paid on or before January 31, 2018.

G. Surplus Funds Remaining in the PID Bond Account

1. If proceeds from a series PID Bonds still remain after all of the Authorized Improvements to be funded with such PID Bonds are constructed and accepted by the City, the proceeds may be utilized in accordance with **Section VI.D** of this SAP.

Section VII

ASSESSMENT ROLL

A. Assessment Roll

1. The City Council has evaluated each Assessed Property based on numerous factors such as the applicable zoning for the developable area, the Public Property, the types of Authorized Improvements, and other development factors deemed relevant by the City Council.
2. The Western Improvement Area Assessed Property was assessed for the special benefits conferred upon the Assessed Property by the Major Improvements pursuant to the Major Improvement Assessment Ordinance. The special benefit received by Western Improvement Area Assessed Property from the Major Improvements, a portion of the costs that relate to the establishment, administration and operation of the PID, and the Major Improvement Bonds issuance costs was calculated to be \$5,998,703. The par amount of the Major Improvement Bonds originally allocated to the Western Improvement Area was \$5,960,843 which was less than the benefit received by the Assessed Property within the Western Improvement Area from the Major Improvements.

The original calculated special benefits conferred by the Major Improvements to the Western Improvement Area Assessed Property have been revised. Pursuant to the updated development plan and related projected estimated build out values shown in **Appendix A-3-A and A-3-B. Table VII-A** summarizes the revised calculated \$6,356,060 in special benefit received by Assessed Property from the Major Improvements, a portion of the costs that relate to the establishment, administration and operation of the PID, and the Major Improvement Bonds issuance costs. The par amount of the Major Improvement Bonds reallocated to the Western Improvement Area is \$6,315,945 which was less than the benefit received by the Assessed Property within the Western Improvement Area from the Major Improvements.

3. The Special Assessment for each Parcel of Assessed Property within the Western Improvement Area is calculated based on the allocation methodologies described in **Section IV-D.2**. The Western Improvement Area Assessment Rolls is attached hereto as **Appendix A-1-A1**, **Appendix A-1-A.2** and **Appendix A-1-A.3**.

Table VII-A Western Improvement Area Major Improvements Updated Special Benefit Summary				
Special Benefit	Total Cost	Sanitary Sewer Improvements Unserviced Tract	Water Improvements Unserviced Tracts	Remainder of Western Improvement area
Total Authorized Improvements	\$ 4,743,525	\$ 97,931	\$ 208,885	\$ 4,436,709
<i>PID Formation/Bond Cost of Issuance</i>				
Debt Service Reserve Fund	\$ 643,634	\$ 13,288	\$ 28,343	\$ 602,003
Capitalized Interest	\$ 1,061,327	\$ 21,911	\$ 46,736	\$ 992,679
Underwriter's Discount/Underwriters Counsel	\$ 211,568	\$ 4,368	\$ 9,317	\$ 197,884
Cost of Issuance	\$ 477,662	\$ 9,861	\$ 21,034	\$ 446,766
PID Formation/Bond Cost of Issuance	\$ 2,394,191	\$ 49,429	\$ 105,430	\$ 2,239,332
Total Special Benefit	\$ 7,137,716	\$ 147,359	\$ 314,316	\$ 6,676,041
<i>Special Benefit</i>				
Total Special Benefit	\$ 7,137,716	\$ 147,359	\$ 314,316	\$ 6,676,041
Projected PID Special Assessment	\$ 7,092,668	\$ 146,429	\$ 312,332	\$ 6,633,907
Excess Benefit	\$ 45,048	\$ 930	\$ 1,984	\$ 42,134

4. The Western Improvement Area Assessed Property will be assessed for the special benefits conferred upon the Assessed Property by the Roadway Improvements. **Table VII-B** summarizes the \$8,427,773 in special benefit received by Assessed Property from the Roadway Improvements, a portion of the costs of relating to the establishment, administration and operation of the PID, and the Roadway Improvements PID Bonds issuance costs. The par amount of the Roadway Improvement Bonds fully allocated to the Western Improvement Area is \$5,155,000 which is less than the benefit received by the Assessed Property within the Western Improvement Area from the Roadway Improvements.
5. The Special Assessment for the Assessed Property within the Western Improvement Area is calculated based on the allocation methodologies described in **Section IV-D.2**. The Western Improvement Area Assessment Roll is attached hereto as **Appendix A-1-A1, Appendix A-1-A.2 and Appendix A-1-A.3.**

Table VII-B Western Improvement Area Roadway Improvements Updated Special Benefit Summary				
Special Benefit	Total Cost	Sanitary Sewer Improvements Unserviced Tract	Water Improvements Unserviced Tracts	Remainder of Western Improvement area
Total Authorized Improvements	\$ 6,931,647	\$ 329,360	\$ 487,750	\$ 6,114,537
<i>PID Formation/Bond Cost of Issuance</i>				
Debt Service Reserve Fund	\$ 463,000	\$ 22,000	\$ 32,579	\$ 408,421
Capitalized Interest	\$ 564,902	\$ 26,842	\$ 39,750	\$ 498,311
Underwriter's Discount/Underwriters Counsel	\$ 154,125	\$ 7,323	\$ 10,845	\$ 135,956
Cost of Issuance	\$ 314,100	\$ 14,925	\$ 22,102	\$ 277,074
PID Formation/Bond Cost of Issuance	\$ 1,496,127	\$ 71,089	\$ 105,276	\$ 1,319,762
Total Special Benefit	\$ 8,427,773	\$ 400,449	\$ 593,026	\$ 7,434,299
<i>Special Benefit</i>				
Total Special Benefit	\$ 8,427,773	\$ 400,449	\$ 593,026	\$ 7,434,299
Projected PID Special Assessment	\$ 5,155,000	\$ 244,942	\$ 362,735	\$ 4,547,323
Excess Benefit	\$ 3,272,773	\$ 155,507	\$ 230,291	\$ 2,886,975

6. The Eastern Improvement Area Assessed Property was assessed for the special benefits conferred upon the Assessed Property by the Major Improvements. The special benefit received by Assessed Property from the Major Improvements, a portion of the costs that relate to the establishment, administration and operation of the PID, and the Major Improvement Bonds issuance costs was calculated to be \$6,766,865. The par amount of the Major Improvement Bonds originally allocated to the Eastern Improvement Area was \$6,724,157 which is less than the benefit received by the Assessed Property within the Eastern Improvement Area from the Major Improvements.

The original calculated special benefits conferred by the Major Improvements to the Eastern Improvement Area Assessed Property have been revised. Pursuant to the updated development plan and related projected estimated build out values shown in **Appendix A-3. Table VII-C** summarizes the revised calculated \$6,409,507 in special benefit received by Assessed Property from the Major Improvements, a portion of the costs that relate to the establishment, administration and operation of the PID, and the Major Improvement Bonds issuance costs. The par amount of the Major Improvement Bonds reallocated to the Eastern Improvement Area is \$6,369,055 which was less than the benefit received by the Assessed Property within the Western Improvement Area from the Major Improvements.

7. The Special Assessment for the Assessed Property within the Eastern Improvement Area is calculated based on the allocation methodologies described in **Section IV-D.3**. The Eastern Improvement Area Assessment Roll is attached hereto as **Appendix A-2-A**.

Table VII-C Eastern Improvement Area Major Improvements Updated Special Benefit Summary					
Special Benefit	Total Cost	Water Improvements Unserviced Tracts	Remainder of Eastern Improvement Area		
Total Authorized Improvements	\$ 3,740,111	\$ 1,682,154	\$ 2,057,957		
<i>PID Formation/Bond Cost of Issuance</i>					
Debt Service Reserve Fund	\$ 507,484	\$ 228,246	\$ 279,238		
Capitalized Interest	\$ 836,821	\$ 376,369	\$ 460,452		
Underwriter's Discount/Underwriters Counsel	\$ 166,815	\$ 75,027	\$ 91,788		
Cost of Issuance	\$ 376,620	\$ 169,389	\$ 207,231		
PID Formation/Bond Cost of Issuance	\$ 1,887,740	\$ 849,031	\$ 1,038,709		
Total Special Benefit	\$ 5,627,851	\$ 2,531,185	\$ 3,096,666		
<i>Special Benefit</i>					
Total Special Benefit	\$ 5,627,851	\$ 2,531,185	\$ 3,096,666		
Projected PID Special Assessment	\$ 5,592,332	\$ 2,515,210	\$ 3,077,122		
Excess Benefit	\$ 35,519	\$ 15,975	\$ 19,544		

8. The Roadway Improvement Assessment Ordinance levies the Roadway Improvement Special Assessments securing the Roadway Improvement Bonds in the amounts shown in the Western Improvement Area Assessment Roll attached to this updated SAP.

B. Annual Assessment Roll Updates

1. The Administrator shall prepare, in consultation with City staff, and shall submit to the City Council for approval, updates to the Assessment Roll and the Annual Service Plan Update to reflect changes such as (i) the identification of each Parcel, (ii) the Special Assessment for each Assessed Property, including any adjustments authorized by this SAP or the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Special Assessment is payable in installments); and (iv) payments of the Special Assessment, if any, as provided by **Section VI.E** of this SAP.
2. The Service and Assessment Plan Update shall reflect the actual interest on the PID Bonds on which the Annual Installments shall be paid plus the Additional Interest Rate, any reduction in the Special Assessments, and any revisions in the Actual Costs to be funded by the PID Bonds and Developer funds.

Section VIII

MISCELLANEOUS PROVISIONS

A. Administrative Review

1. The City may elect to designate a third party who is not an officer or employee of the City to serve as Administrator of the PID.
2. To the extent consistent with the PID Act, if an owner of the Assessed Property claims that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, that owner must send a written notice describing the error to the Administrator no later than thirty (30) days after the date the invoice or other bill for the Annual Installment is received. If the owner fails to give such notice, such owners shall be deemed to have accepted the calculation of the Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall, in consultation with City staff, promptly review the notice, and if necessary, meet with the Assessed Property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.
3. If the Administrator, in consultation with City staff, determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Property owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Property owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to City Council. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B. Termination of Special Assessments

1. Each Special Assessment shall terminate on the date the Special Assessment is paid in full, including payment of any unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of the Special Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable Notice of the PID Special Assessment Termination.

C. Amendments

1. Amendments to this SAP may be made as permitted or required by the PID Act and Texas law.

D. Administration and Interpretation of Provisions

1. The City Council shall administer (or cause the administration of) the PID, an approved SAP, and all Annual Service Plan Updates consistent with the PID Act.

E. Severability

1. If any provision, section, subsection, sentence, clause or phrase of an approved SAP, 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 the approved SAP or the application to all or any portion of the Property or other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting the SAP that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this SAP are declared to be severable for that purpose.
2. If any provision of the SAP is determined by a court to be unenforceable, the unenforceable provision shall be deleted from the SAP and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

Appendix A-1

Western Improvement Area

Assessment Roll

Exhibit A-1-A.1				
Western Improvement Area (Sanitary Sewer Improvements and Water Improvements served Tracts)				
Updated Special Assessments - Major Improvements and Roadway Improvements				
Tax Parcel ID	Estimated Build Out Value (a)	Major Improvement Special Assessment (b)	Roadway Improvement Special Assessment (b)	Total Major Improvement Special Assessment and Roadway Improvement Special Assessment
04103629 (Part of)	\$ 46,305,000	\$ 308,991	\$ 211,803	\$ 520,794
42423153 (Part of)	\$ 27,720,000	\$ 184,974	\$ 126,794	\$ 311,768
42423145	\$ -	\$ -	\$ -	\$ -
06839851	\$ 123,480,000	\$ 823,975	\$ 564,808	\$ 1,388,783
42423196 (Part of)	\$ 182,794,600	\$ 1,219,778	\$ 836,118	\$ 2,055,896
03710890	\$ 567,169,600	\$ 3,784,692	\$ 2,594,280	\$ 6,378,972
42423218	\$ 46,680,600	\$ 311,497	\$ 213,521	\$ 525,018
42423200	\$ -	\$ -	\$ -	\$ -
41524853	\$ -	\$ -	\$ -	\$ -
42617357	\$ -	\$ -	\$ -	\$ -
Total	\$ 994,149,800	\$ 6,633,907	\$ 4,547,323	\$ 11,181,230

(a) Estimated build-out value is based on the estimated build out value shown in Table IV-D calculated using the current development plan attached as Appendix A-3-A and A-3-B.

(b) The Special Assessments are shown have been allocated to each Parcels within the Western Improvement Area based on the updated development plan provided by the Developer in September 2020 and used for the calculation of the Maximum Special Assessment Per Unit amounts shown in this SAP.

Exhibit A-1-B.1
Western Improvement Area - (Sanitary Sewer Improvements and Water Improvements served Tracts)
Updated Annual Installments - Major Improvements and Roadway Improvements

Year (a)	Major Improvement Bonds			Roadway Improvement Bonds			Administrative Expenses (c)	Delinquency & Prepayment Reserve	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service	Principal	Interest (b)	Net Debt Service				
9/30/2018	\$ -	\$ 318,456	\$ 318,456	\$ -	\$ -	\$ -	\$ 10,318	\$ 33,170	\$ (322,830)	\$ 39,113
9/30/2019	\$ -	\$ 334,925	\$ 334,925	\$ -	\$ 270,945	\$ 270,945	\$ 79,673	\$ 58,945	\$ (642,077)	\$ 102,410
9/30/2020	\$ -	\$ 334,925	\$ 334,925	\$ -	\$ 227,366	\$ 227,366	\$ 81,267	\$ 58,945	\$ (592,675)	\$ 109,827
9/30/2021	\$ 251,027	\$ 334,925	\$ 585,952	\$ 172,013	\$ 227,366	\$ 399,379	\$ 77,373	\$ 55,906	\$ -	\$ 1,118,610
9/30/2022	\$ 264,101	\$ 322,373	\$ 586,475	\$ 180,834	\$ 218,765	\$ 399,600	\$ 78,920	\$ 53,791	\$ -	\$ 1,118,786
9/30/2023	\$ 277,175	\$ 309,168	\$ 586,344	\$ 194,066	\$ 209,724	\$ 403,790	\$ 80,499	\$ 51,566	\$ -	\$ 1,122,199
9/30/2024	\$ 292,865	\$ 295,310	\$ 588,174	\$ 202,887	\$ 200,020	\$ 402,908	\$ 82,109	\$ 49,210	\$ -	\$ 1,122,401
9/30/2025	\$ 308,554	\$ 280,666	\$ 589,220	\$ 211,709	\$ 189,876	\$ 401,585	\$ 83,751	\$ 46,731	\$ -	\$ 1,121,287
9/30/2026	\$ 324,243	\$ 265,239	\$ 589,482	\$ 220,530	\$ 179,291	\$ 399,820	\$ 85,426	\$ 44,130	\$ -	\$ 1,118,858
9/30/2027	\$ 339,932	\$ 249,026	\$ 588,959	\$ 233,762	\$ 168,264	\$ 402,026	\$ 87,134	\$ 41,406	\$ -	\$ 1,119,525
9/30/2028	\$ 358,236	\$ 232,030	\$ 590,266	\$ 246,993	\$ 156,576	\$ 403,569	\$ 88,877	\$ 38,538	\$ -	\$ 1,121,250
9/30/2029	\$ 376,540	\$ 214,118	\$ 590,658	\$ 260,225	\$ 144,226	\$ 404,452	\$ 90,655	\$ 35,512	\$ -	\$ 1,121,276
9/30/2030	\$ 397,459	\$ 195,291	\$ 592,750	\$ 273,457	\$ 131,215	\$ 404,672	\$ 92,468	\$ 32,328	\$ -	\$ 1,122,218
9/30/2031	\$ 418,378	\$ 175,418	\$ 593,796	\$ 286,689	\$ 117,542	\$ 404,231	\$ 94,317	\$ 28,973	\$ -	\$ 1,121,317
9/30/2032	\$ 441,912	\$ 154,499	\$ 596,411	\$ 299,920	\$ 103,208	\$ 403,128	\$ 96,204	\$ 25,448	\$ -	\$ 1,121,191
9/30/2033	\$ 462,831	\$ 132,404	\$ 595,234	\$ 317,563	\$ 88,212	\$ 405,775	\$ 98,128	\$ 21,739	\$ -	\$ 1,120,875
9/30/2034	\$ 488,979	\$ 108,684	\$ 597,663	\$ 335,205	\$ 72,334	\$ 407,539	\$ 100,090	\$ 17,837	\$ -	\$ 1,123,129
9/30/2035	\$ 515,128	\$ 83,623	\$ 598,751	\$ 352,848	\$ 55,573	\$ 408,421	\$ 102,092	\$ 13,716	\$ -	\$ 1,122,980
9/30/2036	\$ 543,891	\$ 57,223	\$ 601,114	\$ 370,490	\$ 37,931	\$ 408,421	\$ 104,134	\$ 9,376	\$ -	\$ 1,123,045
9/30/2037	\$ 572,655	\$ 29,349	\$ 602,004	\$ 388,132	\$ 19,407	\$ 407,539	\$ 106,216	\$ 4,804	\$ -	\$ 1,120,563
Total	\$ 6,633,907	\$ 4,427,651	\$ 11,061,558	\$ 4,547,323	\$ 2,817,843	\$ 7,365,166	\$ 1,719,650	\$ 722,068	\$ (1,557,581)	\$ 19,310,860

(a) The 9/30/xx dates represent the fiscal year end for the Bonds.

(b) Gross of Capitalized Interest including interest from bond closing through 9/1/2020

(c) Preliminary Estimate. Assumes 2% increase per year. The administrative charges will be updated each year in the Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated using an average 5.07% interest rate on the Major Improvement Bonds, an average 5.00% interest rate on the Roadway Improvement Bonds, plus the Additional Interest and estimated Administrative Expenses.

Appendix A-1-C.1

**Western Improvement Area (Sanitary Sewer Improvements and Water Improvements served Tracts)
Updated 5-Year Annual Costs and Indebtedness - Major Improvements and Roadway Improvements**

Period Ending	Major Improvement Bonds		Roadway Improvement Bonds		Administrative & Prepayment Expenses	Delinquency	Capitalized Interest	Projected Annual PID Installments
	Principal Payments	Interest Expense	Principal Payments	Interest Expense		Reserve		
2018	\$0	\$318,456	\$0	\$0	\$10,318	\$33,170	(\$322,830)	\$39,113
2019	\$0	\$334,925	\$0	\$270,945	\$79,673	\$58,945	(\$642,077)	\$102,410
2020	\$0	\$334,925	\$0	\$227,366	\$81,267	\$58,945	(\$592,675)	\$109,827
2021	\$251,027	\$334,925	\$172,013	\$227,366	\$77,373	\$55,906	\$0	\$1,118,610
2022	\$264,101	\$322,373	\$180,834	\$218,765	\$78,920	\$53,791	\$0	\$1,118,786
2023	\$277,175	\$309,168	\$194,066	\$209,724	\$80,499	\$51,566	\$0	\$1,122,199
Total	\$792,303	\$1,954,772	\$546,914	\$1,154,166	\$408,050	\$312,322	(\$1,557,581)	\$3,610,945

Note: The Projected Annual Costs and Indebtedness Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Improvement and Roadway Improvements PID Bonds as well as the administration of the PID. The debt service amounts are based on an average 5.07% interest rate and a 20 year term for the Major Improvement PID Bonds and an average 5.00% and a 19 year term for the Roadway Improvement PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year will be updated each year as part of the Annual Service Plan Updates.

**Appendix A-1-A.2
Western Improvement Area
Assessment Roll**

Exhibit A-1-A.2 Western Improvement Area (Sanitary Sewer Improvements Unserved Tract) Updated Special Assessments - Major Improvements and Roadway Improvements				
Tax Parcel ID	Estimated Build Out Value (a)	Major Improvement Special Assessment (b)	Roadway Improvement Special Assessment (b)	Total Major Improvement Special Assessment and Roadway Improvement Special Assessment
4103629 (Part of)	\$ 53,550,000	\$ 146,429	\$ 244,942	\$ 391,372
Total	\$ 53,550,000	\$ 146,429	\$ 244,942	\$ 391,372

(a) Estimated build-out value is based on the estimated build out value shown in Table IV-D calculated using the current development plan attached as Appendix A-3-A and A-3-B.

(b) The Special Assessments are shown have been allocated to each Parcels within the Western Improvement Area based on the updated development plan provided by the Developer in September 2020 and used for the calculation of the Maximum Special Assessment Per Unit amounts shown in this SAP.

Exhibit A-1-B.2
Western Improvement Area - (Sanitary Sewer Improvements Unserved Tract)
Updated Annual Installments - Major Improvements and Roadway Improvements

Year (a)	Major Improvement Bonds			Roadway Improvement Bonds			Administrative Expenses (c)	Delinquency & Prepayment Reserve	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service	Principal	Interest (b)	Net Debt Service				
9/30/2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9/30/2019	\$ -	\$ 7,393	\$ 7,393	\$ -	\$ 14,594	\$ 14,594	\$ 2,904	\$ 1,957	\$ -	\$ 26,848
9/30/2020	\$ -	\$ 7,393	\$ 7,393	\$ -	\$ 12,247	\$ 12,247	\$ 2,962	\$ 1,957	\$ -	\$ 24,558
9/30/2021	\$ 5,541	\$ 7,393	\$ 12,934	\$ 9,266	\$ 12,247	\$ 21,513	\$ 3,021	\$ 1,957	\$ -	\$ 39,424
9/30/2022	\$ 5,829	\$ 7,116	\$ 12,945	\$ 9,741	\$ 11,784	\$ 21,524	\$ 3,081	\$ 1,883	\$ -	\$ 39,434
9/30/2023	\$ 6,118	\$ 6,824	\$ 12,942	\$ 10,453	\$ 11,297	\$ 21,750	\$ 3,143	\$ 1,805	\$ -	\$ 39,640
9/30/2024	\$ 6,464	\$ 6,518	\$ 12,983	\$ 10,929	\$ 10,774	\$ 21,703	\$ 3,206	\$ 1,722	\$ -	\$ 39,613
9/30/2025	\$ 6,811	\$ 6,195	\$ 13,006	\$ 11,404	\$ 10,228	\$ 21,631	\$ 3,270	\$ 1,635	\$ -	\$ 39,542
9/30/2026	\$ 7,157	\$ 5,855	\$ 13,012	\$ 11,879	\$ 9,658	\$ 21,536	\$ 3,335	\$ 1,544	\$ -	\$ 39,427
9/30/2027	\$ 7,503	\$ 5,497	\$ 13,000	\$ 12,592	\$ 9,064	\$ 21,655	\$ 3,402	\$ 1,449	\$ -	\$ 39,506
9/30/2028	\$ 7,907	\$ 5,122	\$ 13,029	\$ 13,304	\$ 8,434	\$ 21,738	\$ 3,470	\$ 1,348	\$ -	\$ 39,586
9/30/2029	\$ 8,311	\$ 4,726	\$ 13,038	\$ 14,017	\$ 7,769	\$ 21,786	\$ 3,539	\$ 1,242	\$ -	\$ 39,605
9/30/2030	\$ 8,773	\$ 4,311	\$ 13,084	\$ 14,730	\$ 7,068	\$ 21,798	\$ 3,610	\$ 1,131	\$ -	\$ 39,622
9/30/2031	\$ 9,235	\$ 3,872	\$ 13,107	\$ 15,443	\$ 6,331	\$ 21,774	\$ 3,682	\$ 1,013	\$ -	\$ 39,576
9/30/2032	\$ 9,754	\$ 3,410	\$ 13,165	\$ 16,155	\$ 5,559	\$ 21,715	\$ 3,756	\$ 890	\$ -	\$ 39,525
9/30/2033	\$ 10,216	\$ 2,923	\$ 13,139	\$ 17,106	\$ 4,752	\$ 21,857	\$ 3,831	\$ 760	\$ -	\$ 39,587
9/30/2034	\$ 10,793	\$ 2,399	\$ 13,192	\$ 18,056	\$ 3,896	\$ 21,952	\$ 3,908	\$ 624	\$ -	\$ 39,676
9/30/2035	\$ 11,370	\$ 1,846	\$ 13,216	\$ 19,006	\$ 2,993	\$ 22,000	\$ 3,986	\$ 479	\$ -	\$ 39,681
9/30/2036	\$ 12,005	\$ 1,263	\$ 13,268	\$ 19,956	\$ 2,043	\$ 22,000	\$ 4,066	\$ 328	\$ -	\$ 39,661
9/30/2037	\$ 12,640	\$ 648	\$ 13,288	\$ 20,907	\$ 1,045	\$ 21,952	\$ 4,147	\$ 168	\$ -	\$ 39,555
Total	\$ 146,429	\$ 90,702	\$ 237,131	\$ 244,942	\$ 151,783	\$ 396,726	\$ 66,318	\$ 23,892	\$ -	\$ 724,067

(a) The 9/30/xx dates represent the fiscal year end for the Bonds.

(b) Gross of Capitalized Interest including interest from bond closing through 9/1/2020

(c) Preliminary Estimate. Assumes 2% increase per year. The administrative charges will be updated each year in the Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated using an average 5.07% interest rate on the Major Improvement Bonds, an average 5.00% interest rate on the Roadway Improvement Bonds, plus the Additional Interest and estimated Administrative Expenses.

Appendix A-1-C.2

Western Improvement Area (Sanitary Sewer Improvements Unserved Tract)

Updated 5-Year Annual Costs and Indebtedness - Major Improvements and Roadway Improvements

Period Ending September 30	Major Improvement Bonds		Roadway Improvement Bonds		Administrative & Prepayment Expenses	Delinquency & Prepayment Reserve	Capitalized Interest	Projected Annual PID Installments
	Principal Payments	Interest Expense	Principal Payments	Interest Expense				
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$7,393	\$0	\$14,594	\$2,904	\$1,957	\$0	\$26,848
2020	\$0	\$7,393	\$0	\$12,247	\$2,962	\$1,957	\$0	\$24,558
2021	\$5,541	\$7,393	\$9,266	\$12,247	\$3,021	\$1,957	\$0	\$39,424
2022	\$5,829	\$7,116	\$9,741	\$11,784	\$3,081	\$1,883	\$0	\$39,434
2023	\$6,118	\$6,824	\$10,453	\$11,297	\$3,143	\$1,805	\$0	\$39,640
Total	\$17,488	\$36,118	\$29,460	\$62,169	\$15,110	\$9,558	\$0	\$169,904

Note: The Projected Annual Costs and Indebtedness Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Improvement and Roadway Improvements PID Bonds as well as the administration of the PID. The debt service amounts are based on an average 5.07% interest rate and a 20 year term for the Major Improvement PID Bonds and an average 5.00% and a 19 year term for the Roadway Improvement PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year will be updated each year as part of the Annual Service Plan Updates.

Appendix A-2

Eastern Improvement Area

Assessment Roll

Exhibit A-2-A.1		
Eastern Improvement Area (Excluding Water Improvement Unserved Tracts)		
Updated Special Assessments - Major Improvements		
Tax Parcel ID	Estimated Build Out Value (a)	Major Improvement Special Assessment (b)
41295149 (Part of)	\$ 349,317,000	\$ 2,330,973
41291522	\$ 111,817,000	\$ 746,149
Total	\$ 461,134,000	\$ 3,077,122

(a) Estimated build-out value is based on the estimated build out value shown in Table IV-D calculated using the current development plan attached as Appendix A-3-B.

(b) The Special Assessments are shown have been allocated to each Parcels within the Eastern Improvement Area based on the updated development plan provided by the Developer in September 2020 and used for the calculation of the Maximum Special Assessment Per Unit amounts shown in this SAP.

Exhibit A-2-B.1
Eastern Improvement Area (Excluding Water Improvement Unserved Tracts)
Updated Annual Installments - Major Improvements

Year (a)	PID Bonds			Administrative Expenses (c)	Delinquency & Prepayment	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service				
9/30/2018	\$ -	\$ 149,744	\$ 149,744	\$ 4,852	\$ 15,386	\$ (149,744)	\$ 20,237
9/30/2019	\$ -	\$ 155,354	\$ 155,354	\$ 16,083	\$ 15,386	\$ (155,354)	\$ 31,469
9/30/2020	\$ -	\$ 155,354	\$ 155,354	\$ 16,405	\$ 15,386	\$ (155,354)	\$ 31,790
9/30/2021	\$ 116,438	\$ 155,354	\$ 271,792	\$ 16,733	\$ 15,386	\$ -	\$ 303,911
9/30/2022	\$ 122,503	\$ 149,532	\$ 272,035	\$ 17,067	\$ 14,803	\$ -	\$ 303,906
9/30/2023	\$ 128,567	\$ 143,407	\$ 271,974	\$ 17,409	\$ 14,191	\$ -	\$ 303,574
9/30/2024	\$ 135,845	\$ 136,979	\$ 272,823	\$ 17,757	\$ 13,548	\$ -	\$ 304,128
9/30/2025	\$ 143,122	\$ 130,186	\$ 273,308	\$ 18,112	\$ 12,869	\$ -	\$ 304,289
9/30/2026	\$ 150,399	\$ 123,030	\$ 273,430	\$ 18,474	\$ 12,153	\$ -	\$ 304,057
9/30/2027	\$ 157,677	\$ 115,510	\$ 273,187	\$ 18,844	\$ 11,401	\$ -	\$ 303,432
9/30/2028	\$ 166,167	\$ 107,626	\$ 273,793	\$ 19,221	\$ 10,613	\$ -	\$ 303,627
9/30/2029	\$ 174,657	\$ 99,318	\$ 273,975	\$ 19,605	\$ 9,782	\$ -	\$ 303,362
9/30/2030	\$ 184,360	\$ 90,585	\$ 274,946	\$ 19,997	\$ 8,909	\$ -	\$ 303,852
9/30/2031	\$ 194,064	\$ 81,367	\$ 275,431	\$ 20,397	\$ 7,987	\$ -	\$ 303,815
9/30/2032	\$ 204,980	\$ 71,664	\$ 276,644	\$ 20,805	\$ 7,017	\$ -	\$ 304,466
9/30/2033	\$ 214,683	\$ 61,415	\$ 276,098	\$ 21,221	\$ 5,992	\$ -	\$ 303,311
9/30/2034	\$ 226,812	\$ 50,413	\$ 277,225	\$ 21,646	\$ 4,918	\$ -	\$ 303,788
9/30/2035	\$ 238,941	\$ 38,788	\$ 277,729	\$ 22,078	\$ 3,784	\$ -	\$ 303,592
9/30/2036	\$ 252,283	\$ 26,543	\$ 278,825	\$ 22,520	\$ 2,590	\$ -	\$ 303,935
9/30/2037	\$ 265,625	\$ 13,613	\$ 279,238	\$ 22,970	\$ 1,328	\$ -	\$ 303,536
Total	\$ 3,077,122	\$ 2,055,784	\$ 5,132,906	\$ 372,197	\$ 203,427	\$ (460,452)	\$ 5,248,078

(a) The 9/30/xx dates represent the fiscal year end for the Bonds.

(b) Gross of Capitalized Interest including interest from bond closing through 9/1/2020

(c) Preliminary Estimate. Assumes 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming an average 5.07% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-2-C.1
Eastern Improvement Area (Excluding Water Improvement Unserved Tracts)
Updated 5-Year Annual Costs and Indebtedness - Major Improvements

Period Ending September 30	Major Improvement Bonds		Administrative & Prepayment Expenses	Delinquency	Capitalized Interest	Projected Annual PID Installments
	Principal Payments	Interest Expense		Reserve		
2018	\$0	\$149,744	\$4,852	\$15,386	(\$149,744)	\$20,237
2019	\$0	\$155,354	\$16,083	\$15,386	(\$155,354)	\$31,469
2020	\$0	\$155,354	\$16,405	\$15,386	(\$155,354)	\$31,790
2021	\$116,438	\$155,354	\$16,733	\$15,386	\$0	\$303,911
2022	\$122,503	\$149,532	\$17,067	\$14,803	\$0	\$303,906
2023	\$128,567	\$143,407	\$17,409	\$14,191	\$0	\$303,574
Total	\$367,508	\$908,745	\$88,548	\$90,537	(\$460,452)	\$994,886

Note: The Projected Annual Costs and Indebtedness Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Improvement PID Bonds as well as the administration of the PID. The debt service amounts are based on an average 5.07% interest rate and a 20 year term for the Major Improvement PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year will be updated each year as part of the Annual Service Plan Updates.

**Appendix A-2-A.2
Eastern Improvement Area
Assessment Roll**

**Exhibit A-2-A.2
Eastern Improvement Area (Water Improvement Unserved Tracts)
Updated Special Assessments - Major Improvements**

Tax Parcel ID	Estimated Build Out Value (a)	Major Improvement Special Assessment (b)
05700906	\$ 124,832,400	\$ 491,653
41295149 (Part of)	\$ 513,788,600	\$ 2,023,557
Total	\$ 638,621,000	\$ 2,515,210

(a) Estimated build-out value is based on the estimated build out value shown in Table IV-D calculated using the current development plan attached as Appendix A-3-B.

(b) The Special Assessments are shown have been allocated to each Parcels within the Eastern Improvement Area based on the updated development plan provided by the Developer in September 2020 and used for the calculation of the Maximum Special Assessment Per Unit amounts shown in this SAP.

Exhibit A-2-B.2
Eastern Improvement Area (Water Improvement Unserved Tracts)
Updated Annual Installments - Major Improvements

Year (a)	PID Bonds			Administrative Expenses (c)	Delinquency & Prepayment	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Net Debt Service				
9/30/2018	\$ -	\$ 122,399	\$ 122,399	\$ 3,966	\$ 12,576	\$ (122,399)	\$ 16,542
9/30/2019	\$ -	\$ 126,985	\$ 126,985	\$ 13,146	\$ 12,576	\$ (126,985)	\$ 25,722
9/30/2020	\$ -	\$ 126,985	\$ 126,985	\$ 13,409	\$ 12,576	\$ (126,985)	\$ 25,985
9/30/2021	\$ 95,175	\$ 126,985	\$ 222,160	\$ 13,677	\$ 12,576	\$ -	\$ 248,414
9/30/2022	\$ 100,133	\$ 122,226	\$ 222,359	\$ 13,951	\$ 12,100	\$ -	\$ 248,410
9/30/2023	\$ 105,090	\$ 117,219	\$ 222,309	\$ 14,230	\$ 11,600	\$ -	\$ 248,138
9/30/2024	\$ 111,038	\$ 111,965	\$ 223,003	\$ 14,514	\$ 11,074	\$ -	\$ 248,592
9/30/2025	\$ 116,987	\$ 106,413	\$ 223,400	\$ 14,805	\$ 10,519	\$ -	\$ 248,723
9/30/2026	\$ 122,935	\$ 100,564	\$ 223,499	\$ 15,101	\$ 9,934	\$ -	\$ 248,533
9/30/2027	\$ 128,883	\$ 94,417	\$ 223,300	\$ 15,403	\$ 9,319	\$ -	\$ 248,022
9/30/2028	\$ 135,823	\$ 87,973	\$ 223,796	\$ 15,711	\$ 8,675	\$ -	\$ 248,182
9/30/2029	\$ 142,763	\$ 81,182	\$ 223,945	\$ 16,025	\$ 7,996	\$ -	\$ 247,966
9/30/2030	\$ 150,694	\$ 74,044	\$ 224,738	\$ 16,346	\$ 7,282	\$ -	\$ 248,366
9/30/2031	\$ 158,626	\$ 66,509	\$ 225,135	\$ 16,672	\$ 6,528	\$ -	\$ 248,335
9/30/2032	\$ 167,548	\$ 58,578	\$ 226,126	\$ 17,006	\$ 5,735	\$ -	\$ 248,867
9/30/2033	\$ 175,480	\$ 50,200	\$ 225,680	\$ 17,346	\$ 4,898	\$ -	\$ 247,924
9/30/2034	\$ 185,394	\$ 41,207	\$ 226,601	\$ 17,693	\$ 4,020	\$ -	\$ 248,314
9/30/2035	\$ 195,308	\$ 31,705	\$ 227,013	\$ 18,047	\$ 3,093	\$ -	\$ 248,153
9/30/2036	\$ 206,213	\$ 21,696	\$ 227,909	\$ 18,408	\$ 2,117	\$ -	\$ 248,434
9/30/2037	\$ 217,119	\$ 11,127	\$ 228,246	\$ 18,776	\$ 1,086	\$ -	\$ 248,108
Total	\$ 2,515,210	\$ 1,680,378	\$ 4,195,588	\$ 304,230	\$ 166,279	\$ (376,369)	\$ 4,289,729

(a) The 9/30/xx dates represent the fiscal year end for the Bonds.

(b) Gross of Capitalized Interest including interest from bond closing through 9/1/2020

(c) Preliminary Estimate. Assumes 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming an average 5.07% interest rate on the Bonds plus the Additional Interest plus Administrative Expenses.

Appendix A-2-C.2
Eastern Improvement Area (Water Improvement Unserved Tracts)
Updated 5-Year Annual Costs and Indebtedness - Major Improvements

Period Ending September 30	Major Improvement Bonds		Administrative & Prepayment Expenses	Delinquency	Capitalized Interest	Projected Annual PID Installments
	Principal Payments	Interest Expense		Reserve		
2018	\$0	\$122,399	\$3,966	\$12,576	(\$122,399)	\$16,542
2019	\$0	\$126,985	\$13,146	\$12,576	(\$126,985)	\$25,722
2020	\$0	\$126,985	\$13,409	\$12,576	(\$126,985)	\$25,985
2021	\$95,175	\$126,985	\$13,677	\$12,576	\$0	\$248,414
2022	\$100,133	\$122,226	\$13,951	\$12,100	\$0	\$248,410
2023	\$105,090	\$117,219	\$14,230	\$11,600	\$0	\$248,138
Total	\$300,398	\$742,799	\$72,379	\$74,004	(\$376,369)	\$813,210

Note: The Projected Annual Costs and Indebtedness Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Major Improvement PID Bonds as well as the administration of the PID. The debt service amounts are based on an average 5.07% interest rate and a 20 year term for the Major Improvement PID Bonds. Administrative expenses are estimated to increase at a rate of 2.0% per year will be updated each year as part of the Annual Service Plan Updates.

Appendix A-3-A					
Updated Development Plan (as provided by the Developer in September 2020)					
Western Improvement Area (Sewer Improvement Served and Unserved Parts)					
Projected Build Out Value per Unit or SF		\$ 315,000	\$ 132,000	\$ 200	
New Parcel ID	Old Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value
4103629 (Sewer Served Part)	4103629	213	0	0	\$ 67,095,000
4103629 (Sewer Unserved Part)		170	0	0	\$ 53,550,000
42423153		272	0	0	\$ 85,680,000
42423145		0	0	0	\$ -
Total Build Out Value		\$ 206,325,000	\$ -	\$ -	\$ 206,325,000
6839851	6839851	392	0	0	\$ 123,480,000
42423196		0	960	283,134	\$ 183,346,800
42423188		0	0	0	\$ -
Total Build Out Value		\$ 123,480,000	\$126,720,000	\$ 56,626,800	\$ 306,826,800
3710890**	3779114	727	1560	661,223	\$ 567,169,600
	3958817	0	0	0	\$ -
	3710890	0	0	0	\$ -
	41017338	0	0	0	\$ -
	41047362	0	0	0	\$ -
	3779122	0	0	0	\$ -
	4070585	0	0	0	\$ -
	41291514	0	0	0	\$ -
42423218		0	0	233,403	\$ 46,680,600
42423200		0	0	0	\$ -
Subtotal		727	1,560	894,626	
Total Build Out Value		\$ 229,005,000	\$205,920,000	\$ 178,925,200	\$ 613,850,200
41524853	41524853	0	0	0	\$ -
Grand Total		1,774	2,520	1,177,760	\$ 1,127,002,000
Aporion of Tax Parcel #03710890 is zoned "MU-2" High Intensity Mixed-Use allowing "higher density, mixed-use, pedestrian-oriented development for designated mixed-use growth centers and urban villages" including a variety of housing types among the planned commercial development. If the Developer's plans change to include high-density multi-family housing, the total assessments will be re-allocated in an Annual Service Plan Update to include the additional high-density multi-family units which will result in a reduction of the total assessments for the units reflected above.					
Summary of Western Improvement Area Projected Buildout Values					
Sewer Improvement Unserved Tracts					\$ 53,550,000
Sewer Improvement Served Tracts					\$ 1,073,452,000
Grand Total Projected Buildout Value					\$ 1,127,002,000
Eastern Improvement Area (Sewer Improvement Served and Unserved Parts)					
Projected Build Out Value per Unit or SF		\$ 315,000	\$ 132,000	\$ 200	
New Parcel ID	Old Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value
5700906	5700908	304	0	145,362	
	Total Build Out Value	\$ 95,760,000	\$ -	\$ 29,072,400	\$ 124,832,400
41291549	41291549	1,597	0	1,800,253	
	3983773	0	0	0	
	4009576	0	0	0	
	Subtotal	1,597	0	1,800,253	
Total Build Out Value		\$ 503,055,000	\$ -	\$ 360,050,600	\$ 863,105,600
41291522	4009576	0	0	559,085	
	Total Build Out Value	\$ -	\$ -	\$ 111,817,000	\$ 111,817,000
Grand Total		1,901	0	2,504,700	\$ 1,099,755,000
Summary of Eastern Improvement Area Projected Buildout Values					
Sewer Improvement Unserved Tracts					\$ -
Sewer Improvement Served Tracts					\$ 1,099,755,000
Grand Total Projected Buildout Value					\$ 1,099,755,000

Appendix A-3-B

Updated Development Plan (as provided by the Developer in September 2020 and January 2021)

Western Improvement Area (Water Improvement Served and Unserved Parts)					
Projected Build Out Value per Unit or SF		\$ 315,000	\$ 132,000	\$ 200	
New Parcel ID	Old Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value
4103629 (Water Served Part)	4103629	317	0	0	\$ 99,855,000
4103629 (Water Unserved Part)		66	0	0	\$ 20,790,000
42423153 (Water Served Part)		88	0	0	\$ 27,720,000
42423153 (Water Unserved Part)		184	0	0	\$ 57,960,000
42423145		0	0	0	\$ -
	Total Build Out Value	\$ 148,365,000	\$ -	\$ -	\$ 206,325,000
6839851	6839851	392	0	0	\$ 123,480,000
42423196 (Water Served Part)		0	960	280,373	\$ 182,794,600
42423196 (Water Unserved Part)		0	0	2,761	\$ 552,200
42423188		0	0	0	\$ -
	Total Build Out Value	\$ 123,480,000	\$126,720,000	\$ 56,626,800	\$ 306,826,800
3710890**	3779114	727	1560	661,223	\$ 567,169,600
	3958817	0	0	0	\$ -
	3710890	0	0	0	\$ -
	41017338	0	0	0	\$ -
	41047362	0	0	0	\$ -
	3779122	0	0	0	\$ -
	4070585	0	0	0	\$ -
	41291514	0	0	0	\$ -
	42423218	0	0	233,403	\$ 46,680,600
42423200	0	0	0	\$ -	
	Subtotal	727	1,560	894,626	
	Total Build Out Value	\$ 229,005,000	\$205,920,000	\$ 178,925,200	\$ 613,850,200
41524853	41524853	0	0	0	\$ -
Grand Total		1,774	2,520	1,177,760	\$ 1,127,002,000

A portion of Tax Parcel #03710890 is zoned "MU-2" High Intensity Mixed-Use allowing "higher density, mixed-use, pedestrian-oriented development for designated mixed-use growth centers and urban villages" including a variety of housing types among the planned commercial development. If the Developer's plans change to include high-density multi-family housing, the total assessments will be re-allocated in an Annual Service Plan Update to include the additional high-density multi-family units which will result in a reduction of the total assessments for the units reflected above.

Summary of Western Improvement Area Projected Buildout Values		
Water Improvement Unserved Tracts		\$ 79,302,200
Water Improvement Served Tracts		\$ 1,047,699,800
Grand Total Projected Buildout Value		\$ 1,127,002,000

Eastern Improvement Area (Water Improvement Served and Unserved Parts)					
Projected Build Out Value per Unit or SF		\$ 315,000	\$ 132,000	\$ 200	
New Parcel ID	Old Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value
5700906 (Water Unserved Tract)	5700908	304	0	145,362	
	Total Build Out Value	\$ 95,760,000	\$ -	\$ 29,072,400	\$ 124,832,400
41291549 (Water Served Part)	41291549	646	0	729,135	
	3983773	0	0	0	
	4009576	0	0	0	
	Subtotal	646	0	729,135	
	Total Build Out Value	\$ 203,490,000	\$ -	\$ 145,827,000	\$ 349,317,000
41291549 (Water Unserved Part)	41291549	951	0	1,071,118	
	3983773	0	0	0	
	4009576	0	0	0	
	Subtotal	951	0	1,071,118	
	Total Build Out Value	\$ 299,565,000	\$ -	\$ 214,223,600	\$ 513,788,600
41291522	4009576	0	0	559,085	
	Total Build Out Value	\$ -	\$ -	\$ 111,817,000	\$ 111,817,000
Grand Total		1,901	0	2,504,700	\$ 1,099,755,000

Summary of Eastern Improvement Area Projected Buildout Values		
Water Improvement Unserved Tracts		\$ 638,621,000
Water Improvement Served Tracts		\$ 461,134,000
Grand Total Projected Buildout Value		\$ 1,099,755,000

Appendix B

Legal Description for Property within PID

ROCK CREEK P.I.D. LEGAL DESCRIPTION

TRACT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JUAN JOSE ALBIRADO SURVEY, ABSTRACT NO. 4, THE JOHN H. BOSTICK SURVEY, ABSTRACT NO. 195, THE J. W. HAYNES SURVEY, ABSTRACT NO. 787, THE J. W. MUHLINGHAUS SURVEY, ABSTRACT NO. 1157, THE B. F. PACE SURVEY, ABSTRACT NO. 1254, THE STEPHEN B. WILSON SURVEY, ABSTRACT NO. 1676, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 220.826 ACRE TRACT AND PART OF THAT CERTAIN CALLED 701.937 ACRE TRACT DESCRIBED IN A DEED TO WUSF 4 ROCK CREEK, LP RECORDED IN INSTRUMENT NO. D214146610 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND SAID 842.756 ACRES BEING MORE COMPLETELY DESCRIBED AS TWO PARCELS AS FOLLOWS, TO-WIT:

BEGINNING AT A 1" IRON PIPE FOUND FOR THE NORTHEAST CORNER OF SAID 220.826 ACRE TRACT, THE SOUTHEAST CORNER OF A CALLED 0.629 ACRE TRACT DESCRIBED IN A DEED TO GABRIEL SOUTHWEST, LLC RECORDED IN INSTRUMENT NO. D217046244 (DRTCT), AND THE WEST LINE OF A CALLED 157.060 ACRE TRACT DESCRIBED IN A DEED TO FORT WORTH AND CROWLEY PARTNERS, LTD. RECORDED IN INSTRUMENT NO. D207114613 (DRTCT);

THENCE SOUTH 01 DEG. 09 MIN. 30 SEC. EAST ALONG THE EAST LINE OF SAID 220.826 ACRE TRACT AND THE WEST LINE OF SAID 157.060 ACRE TRACT, A DISTANCE OF 1829.93 FEET TO A SPIKE FOUND WITH WASHER STAMPED "GORRONDONA" FOR THE MOST EASTERLY SOUTHEAST CORNER OF SAID 220.826 ACRE TRACT;

THENCE SOUTH 89 DEG. 07 MIN. 16 SEC. WEST DEPARTING THE WEST LINE OF SAID 157.060 ACRE TRACT AND CONTINUE ALONG A SOUTH LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 63.96 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 01 DEG. 09 MIN. 36 SEC. EAST ALONG A SOUTHERLY EAST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 129.34 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 54 DEG. 54 MIN. 24 SEC. WEST ALONG A SOUTHEAST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 40.86 FEET TO A 5/8" IRON ROD FOUND FOR THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID 220.826 ACRE TRACT AND BEING IN THE NORTH LINE OF A CALLED 13.703 ACRE TRACT DESCRIBED IN A DEED TO TEXAS ELECTRIC SERVICE COMPANY RECORDED IN VOLUME 3569, PAGE 410 (DRTCT);

THENCE SOUTH 87 DEG. 37 MIN. 52 SEC. WEST ALONG THE SOUTH LINE OF SAID 220.826 ACRE TRACT AND THE NORTH LINE OF SAID 13.703 ACRE TRACT, A DISTANCE OF 15.73 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 89 DEG. 52 MIN. 56 SEC. WEST ALONG SAID NORTH AND SOUTH LINES, A DISTANCE OF 4860.60 FEET TO A P.K. NAIL FOUND WITH WASHER STAMPED "BURY" FOR THE SOUTHWEST CORNER OF SAID 220.826 ACRE TRACT AND THE NORTHWEST CORNER OF SAID 13.703 ACRE TRACT;

THENCE NORTH 00 DEG. 42 MIN. 38 SEC. WEST ALONG THE WEST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 1894.07 FEET TO A 3/8" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAME;

THENCE North 89 deg. 07 min. 20 sec. East along the North line of said 220.826 acre tract, a distance of 978.28 feet to a 1" iron pipe found;

THENCE North 89 deg. 03 min. 46 sec. East along said North line, a distance of 3979.93 feet to the POINT OF BEGINNING, containing 9,618,027 square feet or 220.800 acres of land, more or less.

TRACT 2A

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JUAN JOSE ALBIRADO SURVEY, ABSTRACT NO. 4, THE JOHN H. BOSTICK SURVEY, ABSTRACT NO. 195, THE J. W. HAYNES SURVEY, ABSTRACT NO. 787, THE J. W. MUHLINGHAUS SURVEY, ABSTRACT NO. 1157, THE B. F. PACE SURVEY, ABSTRACT NO. 1254, THE STEPHEN B. WILSON SURVEY, ABSTRACT NO. 1676, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 220.826 ACRE TRACT AND PART OF THAT CERTAIN CALLED 701.937 ACRE TRACT DESCRIBED IN A DEED TO WUSF 4 ROCK CREEK, LP RECORDED IN INSTRUMENT NO. D214146610 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND SAID 842.756 ACRES BEING MORE COMPLETELY DESCRIBED AS TWO PARCELS AS FOLLOWS, TO-WIT:

BEGINNING AT A P.K. NAIL FOUND WITH WASHER STAMPED "BURY" FOR THE MOST NORTHERLY NORTHWEST CORNER OF SAID 701.937 ACRE TRACT AND THE SOUTHWEST CORNER OF A CALLED 13.703 ACRE TRACT DESCRIBED IN A DEED TO TEXAS ELECTRIC SERVICE COMPANY RECORDED IN VOLUME 3569, PAGE 410 (DRTCT), AND BEING IN THE EAST LINE OF TXU ROCKY CREEK SUBSTATION ADDITION RECORDED IN CABINET A, SLIDE 6910 OF THE PLAT RECORDS OF TARRANT COUNTY, TEXAS (PRTCT);

THENCE SOUTH 89 DEG. 53 MIN. 01 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 13.703 ACRE TRACT, A DISTANCE OF 4702.41 FEET TO A 5/8" CAPPED IRON ROD FOUND "ILLEGIBLE" FOR THE NORTHEAST CORNER OF SAID 701.937 ACRE TRACT AND BEING IN THE NORTHWEST RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 121 (CHISHOLM TRAIL PARKWAY);

THENCE IN A SOUTHWESTERLY DIRECTION DEPARTING THE SOUTH LINE OF SAID 13.703 ACRE TRACT AND CONTINUE ALONG THE SOUTHEAST LINE OF SAID 701.937 ACRE TRACT AND THE NORTHWEST RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY NO. 121 THE FOLLOWING FIVE (5) COURSES;

SOUTH 55 DEG. 05 MIN. 56 SEC. WEST, A DISTANCE OF 412.64 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 47 DEG. 09 MIN. 45 SEC. WEST, A DISTANCE OF 2000.00 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 39 DEG. 13 MIN. 20 SEC. WEST, A DISTANCE OF 767.36 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 47 DEG. 09 MIN. 45 SEC. WEST, A DISTANCE OF 1316.80 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 5849.58 FEET, A CENTRAL ANGLE OF 24 DEG. 55 MIN. 46 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 34 DEG. 41 MIN. 51 SEC. WEST - 2525.13 FEET;

CONTINUE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 2545.16 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 15 DEG. 42 MIN. 10 SEC. EAST NON-TANGENT TO SAID CURVE, DEPARTING THE SOUTHEAST LINE OF SAID 701.937 ACRE TRACT AND SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 627.38 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "STANTEC" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 2340.00 FEET, A CENTRAL ANGLE OF 21 DEG. 21 MIN. 37 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 26 DEG. 22 MIN. 58 SEC. EAST - 867.33 FEET;

THENCE IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 872.37 FEET TO A 5/8" CAPPED IRON ROD FOUND "ILLEGIBLE";

THENCE NORTH 07 DEG. 54 MIN. 08 SEC. WEST NON-TANGENT TO SAID CURVE, A DISTANCE OF 14.14 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 52 DEG. 54 MIN. 31 SEC. WEST, A DISTANCE OF 980.00 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 82 DEG. 05 MIN. 29 SEC. WEST, A DISTANCE OF 14.14 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 37 DEG. 05 MIN. 29 SEC. WEST, A DISTANCE OF 101.97 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 21 DEG. 43 MIN. 51 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26 DEG. 13 MIN. 34 SEC. WEST - 177.19 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 178.26 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 15 DEG. 21 MIN. 38 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 133.43 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 20 DEG. 20 MIN. 20 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 25 DEG. 31 MIN. 48 SEC. WEST - 187.15 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 188.14 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 35 DEG. 41 MIN. 58 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 252.58 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF 11 DEG. 53 MIN. 35 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 29 DEG. 45 MIN. 10 SEC. WEST - 200.98 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 201.35 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 23 DEG. 48 MIN. 23 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 1308.94 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 49 DEG. 07 MIN. 45 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 48 DEG. 22 MIN. 15 SEC. WEST - 565.38 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 583.08 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 17 DEG. 03 MIN. 51 SEC. EAST RADIAL TO SAID CURVE, A DISTANCE OF 644.36 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 81 DEG. 03 MIN. 32 SEC. EAST, A DISTANCE OF 1157.78 FEET TO A 5/8" IRON ROD FOUND IN THE EAST LINE OF SAID 701.937 ACRE TRACT AND THE WEST RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY NO. 121, SAID POINT BEING A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 5849.58 FEET, A CENTRAL ANGLE OF 6 DEG. 34 MIN. 29 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 05 DEG. 40 MIN. 14 SEC. WEST - 670.87 FEET;

THENCE IN A SOUTHERLY DIRECTION ALONG SAID CURVE TO THE LEFT, THE WEST LINE OF SAID 701.937 ACRE TRACT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 671.24 FEET TO A 5/8" IRON ROD FOUND FOR THE SOUTHEAST CORNER OF SAID 701.937 ACRE TRACT AND THE MOST EASTERLY NORTHEAST CORNER OF A CALLED 226.469 ACRE TRACT DESCRIBED IN A DEED TO CHESAPEAKE LAND DEVELOPMENT COMPANY, LLC RECORDED IN INSTRUMENT NO. D210208370 (DRTCT);

THENCE IN A NORTHWESTERLY DIRECTION NON-TANGENT TO SAID CURVE, DEPARTING SAID WEST RIGHT-OF-WAY LINE AND CONTINUE ALONG THE SOUTH AND SOUTHWEST LINES OF SAID 701.937 ACRE TRACT AND THE NORTHEAST LINES OF SAID 226.469 ACRE TRACT THE FOLLOWING TWENTY (20) COURSES;

NORTH 82 DEG. 50 MIN. 47 SEC. WEST, A DISTANCE OF 29.89 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 02 DEG. 27 MIN. 08 SEC. WEST, A DISTANCE OF 15.17 FEET TO A 5/8" IRON ROD FOUND;

NORTH 82 DEG. 58 MIN. 57 SEC. WEST, A DISTANCE OF 136.36 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 75 DEG. 04 MIN. 09 SEC. WEST, A DISTANCE OF 708.84 FEET TO A 5/8" IRON ROD FOUND;

NORTH 37 DEG. 45 MIN. 54 SEC. WEST, A DISTANCE OF 196.24 FEET TO A 5/8" IRON ROD FOUND;

NORTH 87 DEG. 28 MIN. 41 SEC. WEST, A DISTANCE OF 405.77 FEET TO A 5/8" IRON ROD FOUND;

NORTH 02 DEG. 42 MIN. 07 SEC. EAST, A DISTANCE OF 35.15 FEET TO A 5/8" IRON ROD FOUND;

NORTH 48 DEG. 37 MIN. 57 SEC. WEST, A DISTANCE OF 39.60 FEET TO A 5/8" IRON ROD FOUND;

NORTH 87 DEG. 22 MIN. 16 SEC. WEST, A DISTANCE OF 39.81 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 41 DEG. 47 MIN. 09 SEC. WEST, A DISTANCE OF 34.77 FEET TO A 5/8" IRON ROD FOUND;

NORTH 48 DEG. 27 MIN. 57 SEC. WEST, A DISTANCE OF 443.43 FEET TO A 5/8" IRON ROD FOUND "BENT";

NORTH 84 DEG. 16 MIN. 12 SEC. WEST, A DISTANCE OF 449.53 FEET TO A 5/8" IRON ROD FOUND;

NORTH 45 DEG. 40 MIN. 34 SEC. WEST, A DISTANCE OF 659.63 FEET TO A 5/8" IRON ROD FOUND;

NORTH 09 DEG. 31 MIN. 22 SEC. EAST, A DISTANCE OF 707.57 FEET TO A 5/8" IRON ROD FOUND;

NORTH 29 DEG. 41 MIN. 47 SEC. WEST, A DISTANCE OF 867.72 FEET TO A 5/8" IRON ROD FOUND;

NORTH 83 DEG. 07 MIN. 09 SEC. WEST, A DISTANCE OF 1017.67 FEET TO A 5/8" IRON ROD FOUND;

NORTH 41 DEG. 16 MIN. 14 SEC. WEST, A DISTANCE OF 566.61 FEET TO A 5/8" IRON ROD FOUND;

NORTH 45 DEG. 58 MIN. 44 SEC. WEST, A DISTANCE OF 221.79 FEET TO A 5/8" IRON ROD FOUND;

NORTH 56 DEG. 09 MIN. 20 SEC. WEST, A DISTANCE OF 592.53 FEET TO A 5/8" IRON ROD FOUND;

NORTH 28 DEG. 06 MIN. 03 SEC. EAST, A DISTANCE OF 1961.12 FEET TO A CORNER FROM WHICH A 5/8" IRON ROD FOUND BEARS SOUTH 30 DEG. 55 MIN. 20 SEC. WEST – 0.31 FEET FOR THE MOST WESTERLY NORTHWEST CORNER OF SAID 701.937 ACRE TRACT, THE MOST NORTHERLY NORTHEAST CORNER OF SAID 226.469 ACRE TRACT, AND BEING IN THE SOUTH LINE OF A CALLED 31.87 ACRE TRACT DESCRIBED IN A DEED TO WESLEY A. DAVIS, ET AL RECORDED IN INSTRUMENT NO. D212254877 (DRTCT);

THENCE NORTH 89 DEG. 38 MIN. 02 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 31.87 ACRE TRACT, A DISTANCE OF 835.75 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE SOUTHEAST CORNER OF SAID 31.87 ACRE TRACT AND THE SOUTHWEST CORNER OF A CALLED 160 ACRE TRACT DESCRIBED IN SAID DEED TO WESLEY A. DAVIS, ET AL;

THENCE NORTH 89 DEG. 24 MIN. 20 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 160 ACRE TRACT, A DISTANCE OF 3753.51 FEET TO A 1/2" IRON ROD FOUND FOR THE SOUTHEAST CORNER OF SAID 160 ACRE TRACT;

THENCE NORTH 00 DEG. 42 MIN. 32 SEC. WEST ALONG THE WEST LINE OF SAID 701.937 ACRE TRACT AND THE EAST LINES OF SAID 160 ACRE TRACT AND TXU ROCKY CREEK SUBSTATION ADDITION, A DISTANCE OF 2051.33 FEET TO THE POINT OF BEGINNING, CONTAINING 27,092,401 SQUARE FEET OR 621.956 ACRES OF LAND, MORE OR LESS.

TRACT 2B

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JUAN JOSE ALBIRADO SURVEY, ABSTRACT NO. 4, THE JOHN KORTICKY SURVEY, ABSTRACT NO. 914, AND THE JOHN R. LEATH SURVEY, ABSTRACT NO. 962, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 753.473 ACRE TRACT DESCRIBED IN A DEED TO WUSF 5 ROCK CREEK EAST, LP RECORDED IN INSTRUMENT NO. D216007268 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND BEING MORE COMPLETELY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A RAIL ROAD SPIKE FOUND FOR THE MOST EASTERN NORTHEAST CORNER OF SAID 753.473 ACRE TRACT, AND BEING AT THE INTERSECTION OF STEWART FELTZ ROAD (COUNTY ROAD NO. 1014 – A PUBLIC RIGHT-OF-WAY) AND WEST CLEBURNE ROAD (COUNTY ROAD NO. 1035 – A PUBLIC RIGHT-OF-WAY);

THENCE SOUTH 00 DEG. 14 MIN. 46 SEC. EAST ALONG THE EAST LINE OF SAID 753.473 ACRE TRACT AND THE WEST RIGHT-OF-WAY LINE OF SAID WEST CLEBURNE ROAD, A DISTANCE OF 4786.38 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE SOUTHEAST CORNER OF SAID 753.473 ACRE TRACT, BEING AT THE INTERSECTION OF SAID WEST CLEBURNE ROAD AND LONGHORN TRAIL (FARM-TO-MARKET ROAD NO. 1081 – A PUBLIC RIGHT-OF-WAY), AND ALSO BEING IN THE NORTH LINE OF A CALLED 3.00 ACRE TRACT DESCRIBED IN A DEED TO RONNIE AND MARGIE BENHAM, RECORDED IN VOLUME 7182, PAGE 955 (DRTCT);

THENCE SOUTH 89 DEG. 41 MIN. 12 SEC. WEST ALONG THE SOUTH LINE OF SAID 753.473 ACRE TRACT, THE NORTH LINE OF SAID BENHAM 3.00 ACRE TRACT, THE NORTH LINE OF A CALLED 3.00 ACRE TRACT DESCRIBED IN A DEED TO FRANCI AND MAUREEN MAYEUX, RECORDED IN VOLUME 7068, PAGE 441 (DRTCT), THE NORTH LINE OF A CALLED 1.0 ACRE TRACT DESCRIBED IN A DEED TO PHILLIP LEE FIFE, RECORDED IN INSTRUMENT NO. D185006143 (DRTCT), AND THE NORTH LINE OF A CALLED 113.287 ACRE TRACT DESCRIBED IN A DEED TO C & E FAMILY LIMITED PARTNERSHIP, LP, RECORDED IN VOLUME 12684, PAGE 1446 (DRTCT) A DISTANCE OF 770.87 FEET TO A POINT IN THE SOUTH LINE OF SAID 753.473 ACRE TRACT AND THE NORTH LINE OF SAID 113.287 ACRE TRACT;

THENCE SOUTH 89 DEG. 27 MIN. 06 SEC. WEST CONTINUE ALONG THE SOUTH LINE OF SAID 753.473 ACRE TRACT AND THE NORTH LINE OF SAID 113.287 ACRE TRACT, A DISTANCE OF 4882.79 FEET TO A 1/2" IRON ROD FOUND;

THENCE SOUTH 89 DEG. 13 MIN. 38 SEC. WEST CONTINUE ALONG SAID NORTH AND SOUTH LINES, A DISTANCE OF 44.52 FEET TO A PK NAIL FOUND WITH WASHER STAMPED "BURY" FOR THE SOUTHEAST CORNER OF A CALLED 9.137 ACRE TRACT DESCRIBED IN A DEED TO CHESAPEAKE LAND DEVELOPMENT COMPANY, LLC, RECORDED IN INSTRUMENT NO. D210208370 (DRTCT), AND BEING AN ELL CORNER OF SAID 753.437 ACRE TRACT;

THENCE NORTH 06 DEG. 32 MIN. 49 SEC. WEST ALONG THE EAST LINE OF SAID 9.137 ACRE TRACT, A DISTANCE OF 276.53 FEET TO A PK NAIL FOUND FOR THE NORTHEAST CORNER OF SAID 9.137 ACRE TRACT AND BEING IN THE SOUTH LINE OF SAID 753.437 ACRE TRACT;

THENCE SOUTH 89 DEG. 15 MIN. 28 SEC. WEST ALONG THE NORTH LINE OF SAID 9.137 ACRE TRACT AND THE SOUTH LINE OF SAID 753.473 ACRE TRACT, A DISTANCE OF 1427.14 FEET TO A POINT FOR THE SOUTHWEST CORNER OF SAID 753.473 ACRE TRACT, THE NORTHWEST CORNER OF SAID 9.137 ACRE TRACT, AND BEING IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF CHISHOLM TRAIL PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), FROM WHICH A 5/8" CAPPED IRON ROD FOUND STAMPED "TED HARP" BEARS SOUTH 00 DEG. 20 MIN. 22 SEC. WEST - 0.93 FEET, SAID POINT BEING A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 5609.58 FEET, A CENTRAL ANGLE OF 44 DEG. 38 MIN. 36 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 24 DEG. 50 MIN. 26 SEC. EAST - 4261.10 FEET;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID CHISHOLM TRAIL PARKWAY AND THE WEST LINE OF SAID 753.473 ACRE TRACT, THE FOLLOWING NINE (9) CALLS:

CONTINUE IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 4370.83 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

NORTH 47 DEG. 09 MIN. 45 SEC. EAST TANGENT TO SAID CURVE, A DISTANCE OF 1316.80 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

NORTH 55 DEG. 06 MIN. 09 SEC. EAST, A DISTANCE OF 767.36 FEET TO A 5/8" IRON ROD FOUND;

NORTH 47 DEG. 09 MIN. 45 SEC. EAST, A DISTANCE OF 647.57 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 75 DEG. 13 MIN. 44 SEC. EAST, A DISTANCE OF 292.96 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

NORTH 12 DEG. 51 MIN. 03 SEC. EAST, A DISTANCE OF 84.05 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

NORTH 47 DEG. 09 MIN. 45 SEC. EAST, A DISTANCE OF 1126.07 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

NORTH 42 DEG. 50 MIN. 15 SEC. WEST, A DISTANCE OF 200.00 FEET TO A 1/2" CAPPED IRON ROD SET STAMPED "GOODWIN & MARSHALL";

NORTH 39 DEG. 13 MIN. 20 SEC. EAST, A DISTANCE OF 233.17 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA" FOR THE NORTHWEST CORNER OF SAID 753.473 ACRE TRACT;

THENCE NORTH 88 DEG. 50 MIN. 50 SEC. EAST ALONG THE NORTH LINE OF SAID 753.473 ACRE TRACT, A DISTANCE OF 164.10 FEET TO A 1/2" CAPPED IRON ROD SET STAMPED "GOODWIN & MARSHALL" FOR THE MOST NORTHERN NORTHEAST CORNER OF SAID 753.473 ACRE TRACT AND BEING IN SAID STEWART FELTZ ROAD;

THENCE SOUTH 01 DEG. 09 MIN. 02 SEC. EAST ALONG THE NORTHERN MOST EAST LINE OF SAID 753.473 ACRE TRACT AND CONTINUING ALONG SAID STEWART FELTZ ROAD, A DISTANCE OF 2187.24 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE NORTH 89 DEG. 18 MIN. 13 SEC. EAST ALONG A NORTH LINE OF SAID 753.473 ACRE TRACT AND CONTINUING ALONG SAID STEWART FELTZ ROAD, A DISTANCE OF 1929.06 FEET TO THE POINT OF BEGINNING, CONTAINING 32,821,292 SQUARE FEET OR 753.473 ACRES OF LAND, MORE OR LESS.

TRACT 3

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JOHN KORTICKY SURVEY, ABSTRACT NO. 914, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 79.377 ACRE TRACT DESCRIBED IN A DEED TO WUSF 5 ROCK CREEK EAST, LP RECORDED IN INSTRUMENT NO. D216007268 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND BEING MORE COMPLETELY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT A 5/8" CAPPED IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID 79.377 ACRE TRACT, BEING THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF FUTURE WEST CLEBURNE ROAD (55' RIGHT-OF-WAY), AS DEDICATED BY THE FINAL PLAT OF PANTHER HEIGHTS, AN ADDITION TO THE CITY OF FORT WORTH, RECORDED IN CABINET A, SLIDE 9826 OF THE PLAT RECORDS OF TARRANT COUNTY, TEXAS (PRTCT) WITH THE WEST RIGHT-OF-WAY LINE OF SUMMER CREEK ROAD (60' RIGHT-OF-WAY) AS SHOWN IN THE FINAL PLAT OF PANTHER HEIGHTS, PHASE 2, AN ADDITION TO THE CITY OF FORT WORTH, RECORDED IN CABINET A, SLIDE 7768 (PRTCT)

THENCE SOUTH 00 DEG. 37 MIN. 47 SEC. EAST ALONG THE EAST LINE OF SAID 79.377 ACRE TRACT AND THE WEST RIGHT-OF-WAY LINE OF SAID SUMMER CREEK ROAD, A DISTANCE OF 1395.63 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE MOST EASTERLY SOUTHEAST CORNER OF SAID 79.377 ACRE TRACT AND THE NORTHEAST CORNER OF A CALLED 6.887 ACRE TRACT DESCRIBED IN A DEED TO TARRANT MINERAL PARTNERS, RECORDED IN INSTRUMENT NO. D206091861 (DRTCT);

THENCE SOUTH 89 DEG. 13 MIN. 07 SEC. WEST DEPARTING SAID WEST RIGHT-OF-WAY LINE AND ALONG THE NORTH LINE OF SAID 6.887 ACRE TRACT AND THE SOUTH LINE OF SAID 79.377 ACRE TRACT, A DISTANCE OF 499.94 FEET TO A 1/2" CAPPED IRON ROD SET STAMPED "GOODWIN & MARSHALL" FOR THE NORTHWEST CORNER OF SAID 6.887 ACRE TRACT;

THENCE SOUTH 00 DEG. 37 MIN. 47 SEC. EAST ALONG SAID SOUTH LINE AND ALONG THE WEST LINE OF SAID 6.887 ACRE TRACT, A DISTANCE OF 599.98 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE SOUTHWEST CORNER OF SAID 6.887 ACRE TRACT AND BEING IN THE NORTH RIGHT-OF-WAY LINE OF WEST CLEBURNE ROAD (COUNTY ROAD NO. 1035 – A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE SOUTH 89 DEG. 12 MIN. 42 SEC. WEST ALONG THE SOUTH LINE OF SAID 79.377 ACRE TRACT AND SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 299.20 FEET TO A 1/2" IRON ROD FOUND FOR THE SOUTHEAST CORNER OF A TRACT CONVEYED TO IRVING WALLERSTEIN, RECORDED IN INSTRUMENT NO. D215123938 (DRTCT);

THENCE NORTH 00 DEG. 47 MIN. 41 SEC. WEST DEPARTING SAID NORTH RIGHT-OF-WAY LINE AND CONTINUE ALONG THE EAST LINE OF SAID WALLERSTEIN TRACT, A DISTANCE OF 660.19 FEET TO A 5/8" IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAME AND BEING AN ELL CORNER OF SAID 79.377 ACRE TRACT;

THENCE SOUTH 89 DEG. 12 MIN. 22 SEC. WEST ALONG THE NORTH LINE OF SAID WALLERSTEIN TRACT AND THE SOUTH LINE OF SAID 79.377 ACRE TRACT, AT 329.91 FEET PASS A 5/8" CAPPED IRON ROD FOUND FOR THE NORTHEAST CORNER OF A CALLED 2.27 ACRE TRACT DESCRIBED IN A DEED TO MAHANAIM CHRISTIAN FELLOWSHIP, RECORDED IN INSTRUMENT NO. D205047689 (DRTCT), AT 479.89 FEET PASS A 5/8" CAPPED IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID 2.27 ACRE TRACT, CONTINUE A TOTAL DISTANCE OF 660.05 FEET TO A 5/8" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID WALLERSTEIN TRACT AND BEING AN ELL CORNER OF SAID 79.377 ACRE TRACT;

THENCE SOUTH 00 DEG. 47 MIN. 39 SEC. EAST ALONG THE WEST LINE OF SAID WALLERSTEIN TRACT AND AN EAST LINE OF SAID 79.377 ACRE TRACT, A DISTANCE OF 660.13 FEET TO A 1/2" IRON ROD FOUND FOR THE SOUTHWEST CORNER OF SAID WALLERSTEIN TRACT, AN ELL CORNER OF SAID 79.377 ACRE TRACT AND BEING IN THE NORTH RIGHT-OF-WAY LINE OF SAID WEST CLEBURNE ROAD;

THENCE ALONG THE SOUTH AND WEST LINES OF SAID 79.377 ACRE TRACT AND THE NORTH AND EAST RIGHT-OF-WAY LINES OF SAID STEWART FELTZ ROAD, THE FOLLOWING SIX (6) CALLS:

SOUTH 89 DEG. 12 MIN. 42 SEC. WEST, A DISTANCE OF 1260.89 FEET TO A 1/2" IRON ROD FOUND;

NORTH 75 DEG. 09 MIN. 47 SEC. WEST, A DISTANCE OF 76.54 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

NORTH 52 DEG. 23 MIN. 28 SEC. WEST, A DISTANCE OF 59.11 FEET TO A 1/2" IRON ROD FOUND;

NORTH 34 DEG. 59 MIN. 41 SEC. WEST, A DISTANCE OF 63.85 FEET TO A 1/2" IRON ROD FOUND;

NORTH 13 DEG. 43 MIN. 00 SEC. WEST, A DISTANCE OF 56.08 FEET TO A 1/2" IRON ROD FOUND;

NORTH 01 DEG. 01 MIN. 35 SEC. WEST, A DISTANCE OF 1277.43 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE NORTHWEST CORNER OF SAID 79.377 ACRE TRACT AND THE SOUTHWEST CORNER OF SAID PANTHER HEIGHTS ADDITION;

THENCE NORTH 89 DEG. 12 MIN. 27 SEC. EAST DEPARTING SAID EAST RIGHT-OF-WAY LINE, AND CONTINUE ALONG THE NORTH LINE OF SAID 79.377 ACRE TRACT AND THE SOUTH LINE OF SAID PANTHER HEIGHTS ADDITION, A DISTANCE OF 2739.81 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY", SAID POINT BEING A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 1050.00 FEET, A CENTRAL ANGLE OF 31 DEG. 49 MIN. 21 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 15 DEG. 18 MIN. 19 SEC. EAST - 575.71 FEET;

THENCE IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE TO THE LEFT AND CONTINUE ALONG THE EAST LINE OF SAID PANTHER HEIGHTS ADDITION AND THE NORTH LINE OF SAID 79.377 ACRE TRACT, A DISTANCE OF 583.18 FEET TO THE POINT OF BEGINNING, CONTAINING 3,457,721 SQUARE FEET OR 79.378 ACRES OF LAND, MORE OR LESS.

Appendix B-1

Legal Description for the Western Improvement Area SAVE AND EXCEPT the University Property

THE REMAINDER TRACT OF 842.763 ACRES OF LAND, MORE OR LESS, FROM AN ORIGINAL TRACT OF 922.763 ACRES OF LAND, MORE OR LESS, COMPRISED OF (1) TRACT 1 EQUALING 220.826 ACRES OF LAND, MORE OR LESS, PLUS (2) TRACT 2A EQUALING 701.937 ACRES OF LAND, MORE OR LESS, SAVE AND EXCEPT THE 80 ACRES OF LAND, MORE OR LESS, AS DESCRIBED BELOW.

TRACT 1

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JUAN JOSE ALBIRADO SURVEY, ABSTRACT NO. 4, THE JOHN H. BOSTICK SURVEY, ABSTRACT NO. 195, THE J. W. HAYNES SURVEY, ABSTRACT NO. 787, THE J. W. MUHLINGHAUS SURVEY, ABSTRACT NO. 1157, THE B. F. PACE SURVEY, ABSTRACT NO. 1254, THE STEPHEN B. WILSON SURVEY, ABSTRACT NO. 1676, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 220.826 ACRE TRACT AND PART OF THAT CERTAIN CALLED 701.937 ACRE TRACT DESCRIBED IN A DEED TO WUSF 4 ROCK CREEK, LP RECORDED IN INSTRUMENT NO. D214146610 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND SAID 842.756 ACRES BEING MORE COMPLETELY DESCRIBED AS TWO PARCELS AS FOLLOWS, TO-WIT:

BEGINNING AT A 1" IRON PIPE FOUND FOR THE NORTHEAST CORNER OF SAID 220.826 ACRE TRACT, THE SOUTHEAST CORNER OF A CALLED 0.629 ACRE TRACT DESCRIBED IN A DEED TO GABRIEL SOUTHWEST, LLC RECORDED IN INSTRUMENT NO. D217046244 (DRTCT), AND THE WEST LINE OF A CALLED 157.060 ACRE TRACT DESCRIBED IN A DEED TO FORT WORTH AND CROWLEY PARTNERS, LTD. RECORDED IN INSTRUMENT NO. D207114613 (DRTCT);

THENCE SOUTH 01 DEG. 09 MIN. 30 SEC. EAST ALONG THE EAST LINE OF SAID 220.826 ACRE TRACT AND THE WEST LINE OF SAID 157.060 ACRE TRACT, A DISTANCE OF 1829.93 FEET TO A SPIKE FOUND WITH WASHER STAMPED "GORRONDONA" FOR THE MOST EASTERLY SOUTHEAST CORNER OF SAID 220.826 ACRE TRACT;

THENCE SOUTH 89 DEG. 07 MIN. 16 SEC. WEST DEPARTING THE WEST LINE OF SAID 157.060 ACRE TRACT AND CONTINUE ALONG A SOUTH LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 63.96 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 01 DEG. 09 MIN. 36 SEC. EAST ALONG A SOUTHERLY EAST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 129.34 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 54 DEG. 54 MIN. 24 SEC. WEST ALONG A SOUTHEAST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 40.86 FEET TO A 5/8" IRON ROD FOUND FOR THE MOST SOUTHERLY SOUTHEAST CORNER OF SAID 220.826 ACRE TRACT AND BEING IN THE NORTH LINE OF A CALLED 13.703 ACRE TRACT DESCRIBED IN A DEED TO TEXAS ELECTRIC SERVICE COMPANY RECORDED IN VOLUME 3569, PAGE 410 (DRTCT);

THENCE SOUTH 87 DEG. 37 MIN. 52 SEC. WEST ALONG THE SOUTH LINE OF SAID 220.826 ACRE TRACT AND THE NORTH LINE OF SAID 13.703 ACRE TRACT, A DISTANCE OF 15.73 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 89 DEG. 52 MIN. 56 SEC. WEST ALONG SAID NORTH AND SOUTH LINES, A DISTANCE OF 4860.60 FEET TO A P.K. NAIL FOUND WITH WASHER STAMPED "BURY" FOR THE SOUTHWEST CORNER OF SAID 220.826 ACRE TRACT AND THE NORTHWEST CORNER OF SAID 13.703 ACRE TRACT;

THENCE NORTH 00 DEG. 42 MIN. 38 SEC. WEST ALONG THE WEST LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 1894.07 FEET TO A 3/8" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAME;

THENCE NORTH 89 DEG. 07 MIN. 20 SEC. EAST ALONG THE NORTH LINE OF SAID 220.826 ACRE TRACT, A DISTANCE OF 978.28 FEET TO A 1" IRON PIPE FOUND;

THENCE NORTH 89 DEG. 03 MIN. 46 SEC. EAST ALONG SAID NORTH LINE, A DISTANCE OF 3979.93 FEET TO THE POINT OF BEGINNING, CONTAINING 9,618,027 SQUARE FEET OR 220.800 ACRES OF LAND, MORE OR LESS.

TRACT 2A

ALL THAT CERTAIN LOT, TRACT, OR PARCEL OF LAND, SITUATED IN A PORTION OF THE JUAN JOSE ALBIRADO SURVEY, ABSTRACT NO. 4, THE JOHN H. BOSTICK SURVEY, ABSTRACT NO. 195, THE J. W. HAYNES SURVEY, ABSTRACT NO. 787, THE J. W. MUHLINGHAUS SURVEY, ABSTRACT NO. 1157, THE B. F. PACE SURVEY, ABSTRACT NO. 1254, THE STEPHEN B. WILSON SURVEY, ABSTRACT NO. 1676, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS, BEING ALL OF THAT CERTAIN CALLED 220.826 ACRE TRACT AND PART OF THAT CERTAIN

CALLED 701.937 ACRE TRACT DESCRIBED IN A DEED TO WUSF 4 ROCK CREEK, LP RECORDED IN INSTRUMENT NO. D214146610 OF THE DEED RECORDS OF TARRANT COUNTY, TEXAS (DRTCT), AND SAID 842.756 ACRES BEING MORE COMPLETELY DESCRIBED AS TWO PARCELS AS FOLLOWS, TO-WIT:

BEGINNING AT A P.K. NAIL FOUND WITH WASHER STAMPED "BURY" FOR THE MOST NORTHERLY NORTHWEST CORNER OF SAID 701.937 ACRE TRACT AND THE SOUTHWEST CORNER OF A CALLED 13.703 ACRE TRACT DESCRIBED IN A DEED TO TEXAS ELECTRIC SERVICE COMPANY RECORDED IN VOLUME 3569, PAGE 410 (DRTCT), AND BEING IN THE EAST LINE OF TXU ROCKY CREEK SUBSTATION ADDITION RECORDED IN CABINET A, SLIDE 6910 OF THE PLAT RECORDS OF TARRANT COUNTY, TEXAS (PRTCT);

THENCE SOUTH 89 DEG. 53 MIN. 01 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 13.703 ACRE TRACT, A DISTANCE OF 4702.41 FEET TO A 5/8" CAPPED IRON ROD FOUND "ILLEGIBLE" FOR THE NORTHEAST CORNER OF SAID 701.937 ACRE TRACT AND BEING IN THE NORTHWEST RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 121 (CHISHOLM TRAIL PARKWAY);

THENCE IN A SOUTHWESTERLY DIRECTION DEPARTING THE SOUTH LINE OF SAID 13.703 ACRE TRACT AND CONTINUE ALONG THE SOUTHEAST LINE OF SAID 701.937 ACRE TRACT AND THE NORTHWEST RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY NO. 121 THE FOLLOWING FIVE (5) COURSES;

SOUTH 55 DEG. 05 MIN. 56 SEC. WEST, A DISTANCE OF 412.64 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 47 DEG. 09 MIN. 45 SEC. WEST, A DISTANCE OF 2000.00 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 39 DEG. 13 MIN. 20 SEC. WEST, A DISTANCE OF 767.36 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA";

SOUTH 47 DEG. 09 MIN. 45 SEC. WEST, A DISTANCE OF 1316.80 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "GORRONDONA" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 5849.58 FEET, A CENTRAL ANGLE OF 24 DEG. 55 MIN. 46 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 34 DEG. 41 MIN. 51 SEC. WEST - 2525.13 FEET;

CONTINUE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 2545.16 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 15 DEG. 42 MIN. 10 SEC. EAST NON-TANGENT TO SAID CURVE, DEPARTING THE SOUTHEAST LINE OF SAID 701.937 ACRE TRACT AND SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 627.38 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "STANTEC" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 2340.00 FEET, A CENTRAL ANGLE OF 21 DEG. 21 MIN. 37 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 26 DEG. 22 MIN. 58 SEC. EAST - 867.33 FEET;

THENCE IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 872.37 FEET TO A 5/8" CAPPED IRON ROD FOUND "ILLEGIBLE";

THENCE NORTH 07 DEG. 54 MIN. 08 SEC. WEST NON-TANGENT TO SAID CURVE, A DISTANCE OF 14.14 FEET TO A 5/8" IRON ROD FOUND;

THENCE NORTH 52 DEG. 54 MIN. 31 SEC. WEST, A DISTANCE OF 980.00 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 82 DEG. 05 MIN. 29 SEC. WEST, A DISTANCE OF 14.14 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 37 DEG. 05 MIN. 29 SEC. WEST, A DISTANCE OF 101.97 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 21 DEG. 43 MIN. 51 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26 DEG. 13 MIN. 34 SEC. WEST - 177.19 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 178.26 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 15 DEG. 21 MIN. 38 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 133.43 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 20 DEG. 20 MIN. 20 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 25 DEG. 31 MIN. 48 SEC. WEST - 187.15 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 188.14 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 35 DEG. 41 MIN. 58 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 252.58 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 970.00 FEET, A CENTRAL ANGLE OF 11 DEG. 53 MIN. 35 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 29 DEG. 45 MIN. 10 SEC. WEST - 200.98 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 201.35 FEET

TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 23 DEG. 48 MIN. 23 SEC. WEST TANGENT TO SAID CURVE, A DISTANCE OF 1308.94 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 49 DEG. 07 MIN. 45 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 48 DEG. 22 MIN. 15 SEC. WEST - 565.38 FEET;

THENCE IN A SOUTHWESTERLY DIRECTION ALONG SAID CURVE TO THE RIGHT, A DISTANCE OF 583.08 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 17 DEG. 03 MIN. 51 SEC. EAST RADIAL TO SAID CURVE, A DISTANCE OF 644.36 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY";

THENCE SOUTH 81 DEG. 03 MIN. 32 SEC. EAST, A DISTANCE OF 1157.78 FEET TO A 5/8" IRON ROD FOUND IN THE EAST LINE OF SAID 701.937 ACRE TRACT AND THE WEST RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY NO. 121, SAID POINT BEING A POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE TO THE LEFT, HAVING A RADIUS OF 5849.58 FEET, A CENTRAL ANGLE OF 6 DEG. 34 MIN. 29 SEC., AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 05 DEG. 40 MIN. 14 SEC. WEST - 670.87 FEET;

THENCE IN A SOUTHERLY DIRECTION ALONG SAID CURVE TO THE LEFT, THE WEST LINE OF SAID 701.937 ACRE TRACT, AND SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 671.24 FEET TO A 5/8" IRON ROD FOUND FOR THE SOUTHEAST CORNER OF SAID 701.937 ACRE TRACT AND THE MOST EASTERLY NORTHEAST CORNER OF A CALLED 226.469 ACRE TRACT DESCRIBED IN A DEED TO CHESAPEAKE LAND DEVELOPMENT COMPANY, LLC RECORDED IN INSTRUMENT NO. D210208370 (DRTCT);

THENCE IN A NORTHWESTERLY DIRECTION NON-TANGENT TO SAID CURVE, DEPARTING SAID WEST RIGHT-OF-WAY LINE AND CONTINUE ALONG THE SOUTH AND SOUTHWEST LINES OF SAID 701.937 ACRE TRACT AND THE NORTHEAST LINES OF SAID 226.469 ACRE TRACT THE FOLLOWING TWENTY (20) COURSES;

NORTH 82 DEG. 50 MIN. 47 SEC. WEST, A DISTANCE OF 29.89 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 02 DEG. 27 MIN. 08 SEC. WEST, A DISTANCE OF 15.17 FEET TO A 5/8" IRON ROD FOUND;

NORTH 82 DEG. 58 MIN. 57 SEC. WEST, A DISTANCE OF 136.36 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 75 DEG. 04 MIN. 09 SEC. WEST, A DISTANCE OF 708.84 FEET TO A 5/8" IRON ROD FOUND;

NORTH 37 DEG. 45 MIN. 54 SEC. WEST, A DISTANCE OF 196.24 FEET TO A 5/8" IRON ROD FOUND;

NORTH 87 DEG. 28 MIN. 41 SEC. WEST, A DISTANCE OF 405.77 FEET TO A 5/8" IRON ROD FOUND;

NORTH 02 DEG. 42 MIN. 07 SEC. EAST, A DISTANCE OF 35.15 FEET TO A 5/8" IRON ROD FOUND;

NORTH 48 DEG. 37 MIN. 57 SEC. WEST, A DISTANCE OF 39.60 FEET TO A 5/8" IRON ROD FOUND;

NORTH 87 DEG. 22 MIN. 16 SEC. WEST, A DISTANCE OF 39.81 FEET TO A 5/8" IRON ROD FOUND;

SOUTH 41 DEG. 47 MIN. 09 SEC. WEST, A DISTANCE OF 34.77 FEET TO A 5/8" IRON ROD FOUND;

NORTH 48 DEG. 27 MIN. 57 SEC. WEST, A DISTANCE OF 443.43 FEET TO A 5/8" IRON ROD FOUND "BENT";

NORTH 84 DEG. 16 MIN. 12 SEC. WEST, A DISTANCE OF 449.53 FEET TO A 5/8" IRON ROD FOUND;

NORTH 45 DEG. 40 MIN. 34 SEC. WEST, A DISTANCE OF 659.63 FEET TO A 5/8" IRON ROD FOUND;

NORTH 09 DEG. 31 MIN. 22 SEC. EAST, A DISTANCE OF 707.57 FEET TO A 5/8" IRON ROD FOUND;

NORTH 29 DEG. 41 MIN. 47 SEC. WEST, A DISTANCE OF 867.72 FEET TO A 5/8" IRON ROD FOUND;

NORTH 83 DEG. 07 MIN. 09 SEC. WEST, A DISTANCE OF 1017.67 FEET TO A 5/8" IRON ROD FOUND;

NORTH 41 DEG. 16 MIN. 14 SEC. WEST, A DISTANCE OF 566.61 FEET TO A 5/8" IRON ROD FOUND;

NORTH 45 DEG. 58 MIN. 44 SEC. WEST, A DISTANCE OF 221.79 FEET TO A 5/8" IRON ROD FOUND;

NORTH 56 DEG. 09 MIN. 20 SEC. WEST, A DISTANCE OF 592.53 FEET TO A 5/8" IRON ROD FOUND;

NORTH 28 DEG. 06 MIN. 03 SEC. EAST, A DISTANCE OF 1961.12 FEET TO A CORNER FROM WHICH A 5/8" IRON ROD FOUND BEARS SOUTH 30 DEG. 55 MIN. 20 SEC. WEST - 0.31 FEET FOR THE MOST WESTERLY NORTHWEST CORNER OF SAID 701.937 ACRE TRACT, THE MOST NORTHERLY NORTHEAST CORNER OF SAID 226.469 ACRE TRACT, AND BEING IN THE SOUTH LINE OF A CALLED 31.87 ACRE TRACT DESCRIBED IN A DEED TO WESLEY A. DAVIS, ET AL RECORDED IN INSTRUMENT NO. D212254877 (DRTCT);

THENCE NORTH 89 DEG. 38 MIN. 02 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 31.87 ACRE TRACT, A DISTANCE OF 835.75 FEET TO A 5/8" CAPPED IRON ROD FOUND STAMPED "BURY" FOR THE SOUTHEAST CORNER OF SAID 31.87 ACRE TRACT AND THE SOUTHWEST CORNER OF A CALLED 160 ACRE TRACT DESCRIBED IN SAID DEED TO WESLEY A. DAVIS, ET AL;

THENCE NORTH 89 DEG. 24 MIN. 20 SEC. EAST ALONG THE NORTH LINE OF SAID 701.937 ACRE TRACT AND THE SOUTH LINE OF SAID 160 ACRE TRACT, A DISTANCE OF 3753.51 FEET TO A 1/2" IRON ROD FOUND FOR THE SOUTHEAST CORNER OF SAID 160 ACRE TRACT;

THENCE NORTH 00 DEG. 42 MIN. 32 SEC. WEST ALONG THE WEST LINE OF SAID 701.937 ACRE TRACT AND THE

EAST LINES OF SAID 160 ACRE TRACT AND TXU ROCKY CREEK SUBSTATION ADDITION, A DISTANCE OF 2051.33 FEET TO THE POINT OF BEGINNING, CONTAINING 27,092,401 SQUARE FEET OR 621.956 ACRES OF LAND, MORE OR LESS.

SAVE AND EXCEPT:

BEING AN 80.000 ACRE TRACT OF LAND SITUATED IN THE JUAN JOSE ALBIRADO SURVEY ABSTRACT NO. 4, THE JOHN H. BOSTICK SURVEY, ABSTRACT AO. 195 AND THE J M MUHLINGHAUS SURVEY ABSTRACT NO. 1157, TARRANT COUNTY TEXAS AND BEING A PORTION OF A CALLED 701.937 ACRE TRACT OF LAND DESIGNATED AS "TRACT 2A" IN THE DEED WITHOUT WARRANTY FROM THE STATE OF TEXAS TO WUSF 4 ROCK CREEK, LP, RECORDED IN COUNTY CLERK'S FILE NUMBER D214115889, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.); SAID 80.000 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" FOUND FOR THE SOUTHEAST CORNER OF SAID 701.937 ACRE TRACT OF LAND SAME BEING THE NORTHEAST CORNER OF THAT CALLED 226.469 ACRE TRACT OF LAND DESIGNATED AS "TRACT ONE" IN THE DEED WITHOUT WARRANTY TO CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C. RECORDED IN COUNTY CLERK'S FILE NUMBER D210208370, O.P.R.T.C.T. AND BEING IN THE WESTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 121, ALSO KNOWN AS CHISHOLM TRAIL PARKWAY, (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS DESCRIBED IN THE DEED TO THE STATE OF TEXAS RECORDED IN COUNTY CLERK'S FILE NUMBER D207135727, O.P.R.T.C.T., AND BEING THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS POINT WHICH BEARS SOUTH 81°02'31" EAST, A DISTANCE OF 5,849.58 FEET;

THENCE NORTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE WITH SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 06°34'29" FOR AN ARC LENGTH OF 671.25 FEET, A CHORD BEARING OF NORTH 05°40'14" EAST AND A CHORD DISTANCE OF 670.88 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF BEGINNING;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OVER AND ACROSS SAID 701.937 ACRE TRACT OF LAND THE FOLLOWING FIFTEEN (15) CALLS:

NORTH 81°03'32" WEST, A DISTANCE OF 1,157.78 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

NORTH 17°03'51" WEST, A DISTANCE OF 644.36 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS POINT WHICH BEARS NORTH 17°03'51" WEST, A DISTANCE OF 680.00 FEET;

NORTHEASTERLY WITH SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 49°07'45" FOR AN ARC LENGTH OF 583.08 FEET, A CHORD BEARING OF NORTH 48°22'16" EAST AND A CHORD DISTANCE OF 565.38 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF TANGENCY;

NORTH 23°48'23" EAST, A DISTANCE OF 1,308.94 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 970.00 FEET;

NORTHEASTERLY WITH SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 11°53'34" FOR AN ARC LENGTH OF 201.34 FEET, A CHORD BEARING OF NORTH 29°45'10" EAST AND A CHORD DISTANCE OF 200.98 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF TANGENCY;

NORTH 35°41'58" EAST, A DISTANCE OF 252.58 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 530.00 FEET;

NORTHEASTERLY WITH SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 20°20'20" FOR AN ARC LENGTH OF 188.14 FEET, A CHORD BEARING OF NORTH 25°31'48" EAST AND A CHORD DISTANCE OF 187.15 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF TANGENCY;

NORTH 15°21'38" EAST, A DISTANCE OF 133.43 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET;

NORTHEASTERLY WITH SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°43'51" FOR AN ARC LENGTH OF 178.26 FEET, A CHORD BEARING OF NORTH 26°13'33" EAST AND A CHORD DISTANCE OF 177.19 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF TANGENCY;

NORTH 37°05'29" EAST, A DISTANCE OF 101.97 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

NORTH 82°05'29" EAST, A DISTANCE OF 14.14 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

SOUTH 52°54'31" EAST, A DISTANCE OF 980.00 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

SOUTH 07°54'08" EAST, A DISTANCE OF 14.14 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS POINT WHICH BEARS SOUTH 52°56'13" EAST, A DISTANCE OF 2,340.00 FEET;

SOUTHWESTERLY WITH SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°21'37" FOR AN ARC LENGTH OF 872.37 FEET, A CHORD BEARING OF SOUTH 26°22'59" WEST AND A CHORD DISTANCE OF 867.33 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE POINT OF TANGENCY;

SOUTH 15°42'10" WEST, A DISTANCE OF 627.38 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER IN THE AFOREMENTIONED WESTERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY 121 AND BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS POINT WHICH BEARS SOUTH 67°46'02" EAST, A DISTANCE OF 5,849.58 FEET;

THENCE SOUTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE WITH SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 13°16'30" FOR AN ARC LENGTH OF 1,355.29 FEET, A CHORD BEARING OF SOUTH 15°35'43" WEST AND A CHORD DISTANCE OF 1,352.26 FEET TO THE POINT OF BEGINNING;

CONTAINING A COMPUTED AREA OF 3,484,811 SQUARE FEET OR 80.000 ACRES OF LAND, MORE OR LESS.

Appendix B-2

Legal Description for the Eastern Improvement Area

A tract of land consisting of 823.85 acres of land, more or less, comprised of (1) Tract 2B equaling 753.473 acres of land, more or less, plus (2) Tract 3 equaling 79.377 acres of land, more or less.

TRACT 2B

BEING A 753.473 ACRE TRACT OF LAND SITUATED IN THE JUAN JOSE ALBIRADO SURVEY ABSTRACT NO. 4, THE JOHN KORTICKY SURVEY, ABSTRACT NO. 914, AND THE JOHN R. LEATH SURVEY, ABSTRACT NO. 962, TARRANT COUNTY, TEXAS AND BEING A PORTION OF THAT CALLED 1762.1540 ACRE TRACT OF LAND DESIGNATED AS "TRACT TWO" IN THE WARRANTY DEED FROM CRESTVIEW FARM L.L.C., TO THE STATE OF TEXAS, FOR THE USE AND BENEFIT OF THE PERMANENT SCHOOL FUND RECORDED IN COUNTY CLERK'S FILE NUMBER D205348086, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), SAID 753.473 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A RAILROAD SPIKE FOUND FOR THE MOST EASTERN NORTHEAST CORNER OF SAID 1762.1540 ACRE TRACT OF LAND AND BEING AT THE INTERSECTION OF STEWART FELTZ ROAD, (COUNTY ROAD NO. 1014 - A PUBLIC RIGHT-OF-WAY), TO THE WEST WITH CLEBURNE ROAD WEST, (COUNTY ROAD NO. 1035 - A PUBLIC RIGHT-OF-WAY), TO THE SOUTH;

THENCE SOUTH 00°14'46" EAST ALONG THE EAST LINE OF SAID 1762.1540 ACRE TRACT OF LAND AND WITH SAID CLEBURNE ROAD, A DISTANCE OF 4786.38 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE MOST EASTERLY SOUTHEAST CORNER OF SAID 1762.1540 ACRE TRACT OF LAND AND BEING AT THE INTERSECTION OF SAID CLEBURNE ROAD WITH FARM TO MARKET ROAD NO. 1081 (A PUBLIC RIGHT-OF-WAY) RUNNING TO THE EAST;

THENCE SOUTH 89°41'12" WEST ALONG THE SOUTH LINE OF SAID 1762.1540 ACRE TRACT OF LAND AND CONTINUING WITH SAID CLEBURNE ROAD, A DISTANCE OF 770.87 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

THENCE SOUTH 89°27'06" WEST DEPARTING SAID CLEBURNE ROAD, CONTINUING ALONG SAID SOUTH LINE SAME BEING THE NORTH LINE OF THAT CALLED 113.287 ACRE TRACT OF LAND DESCRIBED IN THE SPECIAL WARRANTY DEED TO C & E FAMILY LIMITED PARTNERSHIP, L.P., A DISTANCE OF 4882.79 FEET TO A POINT FOR CORNER FROM WHICH A 5/8-INCH IRON ROD FOUND BEARS SOUTH 37°59'18" EAST, A DISTANCE OF 0.28 FEET;

THENCE SOUTH 89°13'38" WEST CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 44.52 FEET TO A PK NAIL WITH A WASHER STAMPED "BURY" SET FOR THE SOUTHEAST CORNER OF THAT CALLED 9.137 ACRE TRACT IF LAND DESIGNATED AS "TRACT TWO" IN THE DEED TO CHESAPEAKE LAND DEVELOPMENT COMPANY, L.L.C. RECORDED IN COUNTY CLERK'S FILE NUMBER D210208370, O.P.R.T.C.T. AND BEING IN THE APPROXIMATE CENTER OF OLD GRANBURY ROAD, (COUNTY ROAD NO. 1089 - A PUBLIC RIGHT-OF-WAY), CALLED TO BE 80-FEET WIDE AT THIS POINT PER TARRANT COUNTY ROAD MAP FOR PROJECT NUMBER 1089, DATED APRIL 4, 1956);

THENCE NORTH 06°32'49" WEST ALONG THE EAST LINE OF SAID 9.137 ACRE TRACT OF LAND AND WITH SAID OLD GRANBURY ROAD, A DISTANCE OF 276.53 FEET TO A PK NAIL WITH A WASHER STAMPED "BURY" SET FOR THE NORTHEAST CORNER OF SAID 9.137 ACRE TRACT OF LAND;

THENCE SOUTH 89°15'28" WEST ALONG THE NORTH LINE OF SAID 9.137 ACRE TRACT OF LAND, A DISTANCE OF 1427.14 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER IN THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY 121, ALSO KNOWN AS CHISHOLM TRAIL PARKWAY, (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS DESCRIBED IN THE DEED TO THE STATE OF TEXAS RECORDED IN COUNTY CLERK'S FILE NUMBER D207135727, O.P.R.T.C.T. AND BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS POINT WHICH BEARS SOUTH 87°28'51" EAST, A DISTANCE OF 5609.58 FEET;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF CHISHOLM TRAIL PARKWAY, THE FOLLOWING NINE (9) CALLS:

- 1) NORTHEASTERLY WITH SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 44°38'36" FOR AN ARC LENGTH OF 4370.83 FEET, A CHORD BEARING OF NORTH 24°50'26" EAST AND A CHORD DISTANCE OF 4261.10 FEET TO THE POINT OF TANGENCY;

- 2) NORTH 47°09'45" EAST, A DISTANCE OF 1316.80 FEET TO A POINT FOR CORNER;
- 3) NORTH 55°06'09" EAST, A DISTANCE OF 767.36 FEET TO A POINT FOR CORNER;
- 4) NORTH 47°09'45" EAST, A DISTANCE OF 647.57 FEET TO A POINT FOR CORNER;
- 5) SOUTH 75°13'44" EAST, A DISTANCE OF 292.96 FEET TO A POINT FOR CORNER;
- 6) NORTH 12°51'03" EAST, A DISTANCE OF 84.05 FEET TO A PONT FOR CORNER;
- 7) NORTH 47°09'45" EAST, A DISTANCE OF 1126.07 FEET TO A PONT FOR CORNER;
- 8) NORTH 42°50'15" WEST, A DISTANCE OF 200.00 FEET TO A PONT FOR CORNER;
- 9) NORTH 39°13'20" EAST, A DISTANCE OF 233.17 FEET TO THE SOUTHWEST CORNER OF THAT CALLED 0.364 ACRE TRACT OF LAND DESIGNATED AS PARCEL NO. 144 IN THE DEED TO NORTH TEXAS TOLLWAY AUTHORITY RECORDED IN COUNTY CLERK'S FILE NO. D213222631, O.P.R.T.C.T.;

THENCE NORTH 88°50'50" EAST ALONG THE SOUTH LINE OF SAID PARCEL NO. 144, A DISTANCE OF 164.10 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE SOUTHEAST CORNER OF SAID PARCEL NO. 144 AND BEING IN AN EAST LINE OF THE AFOREMENTIONED 1762.1540 ACRE TRACT OF LAND AND BEING IN THE AFOREMENTIONED STEWART FELTZ ROAD;

THENCE SOUTH 01°09'02" EAST ALONG AN EAST LINE OF SAID 1762.1540 TRACT OF LAND AND WITH STEWART FELTZ ROAD, A DISTANCE OF 2187.24 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;

THENCE NORTH 89°18'13" EAST ALONG A NORTH LINE OF SAID 1762.1540 ACRE TRACT OF LAND AND CONTINUING WITH SAID STEWART FELTZ ROAD, A DISTANCE OF 1929.06 FEET TO THE POINT OF BEGINNING;

CONTAINING A COMPUTED AREA OF 32,821,292 SQUARE FEET OR 753.473 ACRES OF LAND, MORE OR LESS.

TRACT 3

BEING A 79.377 ACRE TRACT OF LAND SITUATED IN THE JOHN KORTICKY SURVEY, ABSTRACT NO. 914, CITY OF FORT WORTH, TARRANT COUNTY, TEXAS AND BEING ALL OF THAT CALLED 79.375 ACRE TRACT OF LAND DESCRIBED IN THE SPECIAL WARRANTY DEED FROM TRINITY/TARRANT PARTNERS, LTD. TO THE STATE OF TEXAS FOR THE USE AND BENEFIT OF THE PERMANENT SCHOOL FUND RECORDED IN COUNTY CLERK'S FILE NUMBER D206170014, OFFICIAL PUBLIC RECORDS OF TARRANT COUNTY, TEXAS, (O.P.R.T.C.T.), SAID 79.377 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE NORTHEAST CORNER OF SAID 79.3755 ACRE TRACT OF LAND AND BEING THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF FUTURE WEST CLEBURNE ROAD, (A 55-FOOT PUBLIC RIGHT-OF-WAY), AS DEDICATED BY THE FINAL PLAT OF PANTHER HEIGHTS, AN ADDITION TO THE CITY OF FORT WORTH ACCORDING TO THE PLAT THEREOF RECORDED IN CABINET A, SLIDE 9826 OF THE PLAT RECORDS OF TARRANT COUNTY, TEXAS, (P.R.T.C.T.) WITH THE WEST RIGHT-OF-WAY LINE OF SUMMER CREEK ROAD, (A 60-FOOT PUBLIC RIGHT-OF-WAY) AS DEDICATED BY THE FINAL PLAT OF PANTHER HEIGHTS, PHASE 2, AN ADDITION TO THE CITY OF FORT WORTH ACCORDING TO THE PLAT THEREOF RECORDED IN CABINET A, SLIDE 7768 P.R.T.C.T.;

THENCE SOUTH 00°37'47" EAST ALONG THE COMMON LINE OF SAID 79.375 ACRE TRACT OF LAND AND SAID PANTHER HEIGHTS, PHASE 2, A DISTANCE OF 1395.61 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE MOST EASTERLY SOUTHEAST CORNER OF SAID 79.375 ACRE TRACT OF LAND SAME BEING THE NORTHEAST CORNER OF THAT CALLED 6.887 ACRE TRACT OF LAND DESCRIBED IN THE CORRECTION SPECIAL WARRANTY DEED RECORDED IN COUNTY CLERK'S FILE NUMBER D206091861, O.P.R.T.C.T.;

THENCE SOUTH 89°13'07" WEST ALONG THE COMMON LINE OF SAID 79.375 ACRE TRACT OF LAND AND SAID 6.887 ACRE TRACT OF LAND, A DISTANCE OF 500.00 FEET TO A POINT FOR THE NORTHWEST CORNER OF SAID 6.887 ACRE TRACT OF LAND;

THENCE SOUTH 00°37'47" EAST CONTINUING ALONG SAID COMMON LINE, A DISTANCE OF 600.00 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE SOUTHWEST CORNER OF SAID 6.887 ACRE TRACT OF LAND AND BEING NORTH LINE OF WEST CLEBURNE ROAD, (COUNTY ROAD NO. 1035 - A PUBLIC RIGHT-OF-WAY);

THENCE SOUTH 89°10'54" WEST ALONG THE SOUTH LINE OF SAID 79.375 ACRE TRACT OF LAND AND THE NORTH LINE OF SAID WEST CLEBURNE ROAD, A DISTANCE OF 299.16 FEET TO A 1/2-INCH IRON ROD FOUND FOR CORNER;

THENCE NORTH 00°48'10" WEST DEPARTING THE NORTH LINE OF SAID WEST CLEBURNE ROAD , A DISTANCE OF 660.35 FEET TO A 5/8-INCH IRON ROD FOUND FOR CORNER;

THENCE SOUTH 89°12'25" WEST, A DISTANCE OF 659.92 FEET TO A 5/8-INCH IRON ROD FOUND FOR CORNER;

THENCE SOUTH 00°46'53" EAST, A DISTANCE OF 660.05 FEET TO A 1/2-INCH IRON ROD FOUND FOR CORNER IN THE NORTH LINE OF STEWART FELTZ ROAD, (COUNTY ROAD NO. 1014 - A PUBLIC RIGHT-OF-WAY);

THENCE ALONG THE SOUTH AND WEST LINES OF SAID 79.375 ACRE TRACT OF LAND WHICH ARE COMMON TO THE NORTH AND EAST LINES OF SAID STEWART FELTZ ROAD, THE FOLLOWING SIX (6) CALLS;

- 1) SOUTH 89°12'23" WEST, A DISTANCE OF 1260.49 FEET TO A 5/8-INCH IRON ROD FOUND FOR CORNER;
- 2) NORTH 75°12'14" WEST, A DISTANCE OF 76.80 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;
- 3) NORTH 52°13'00" WEST, A DISTANCE OF 59.17 FEET TO A 1/2-INCH IRON ROD FOUND FOR CORNER;
- 4) NORTH 34°55'30" WEST, A DISTANCE OF 63.75 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER;
- 5) NORTH 14°00'44" WEST, A DISTANCE OF 55.98 FEET TO A 1/2-INCH IRON ROD FOUND FOR CORNER;
- 6) NORTH 01°01'20" WEST, A DISTANCE OF 1277.45 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR THE NORTHEAST CORNER OF SAID 79.375 ACRE TRACT OF LAND SAME BEING THE SOUTHWEST CORNER OF SAID PANTHER HEIGHTS ADDITION RECORDED IN CABINET A, SLIDE 9826, P.R.T.C.T.;

THENCE NORTH 89°12'27" EAST ALONG THE COMMON LINE OF SAID 79.375 ACRE TRACT OF LAND AND SAID PANTHER HEIGHTS ADDITION, A DISTANCE OF 2739.79 FEET TO A 5/8-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "BURY" SET FOR CORNER IN THE EAST LINE OF THE AFOREMENTIONED FUTURE WEST CLEBURNE ROAD AND BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS POINT WHICH BEARS NORTH 58°47'00" WEST, A DISTANCE OF 1050.00 FEET;

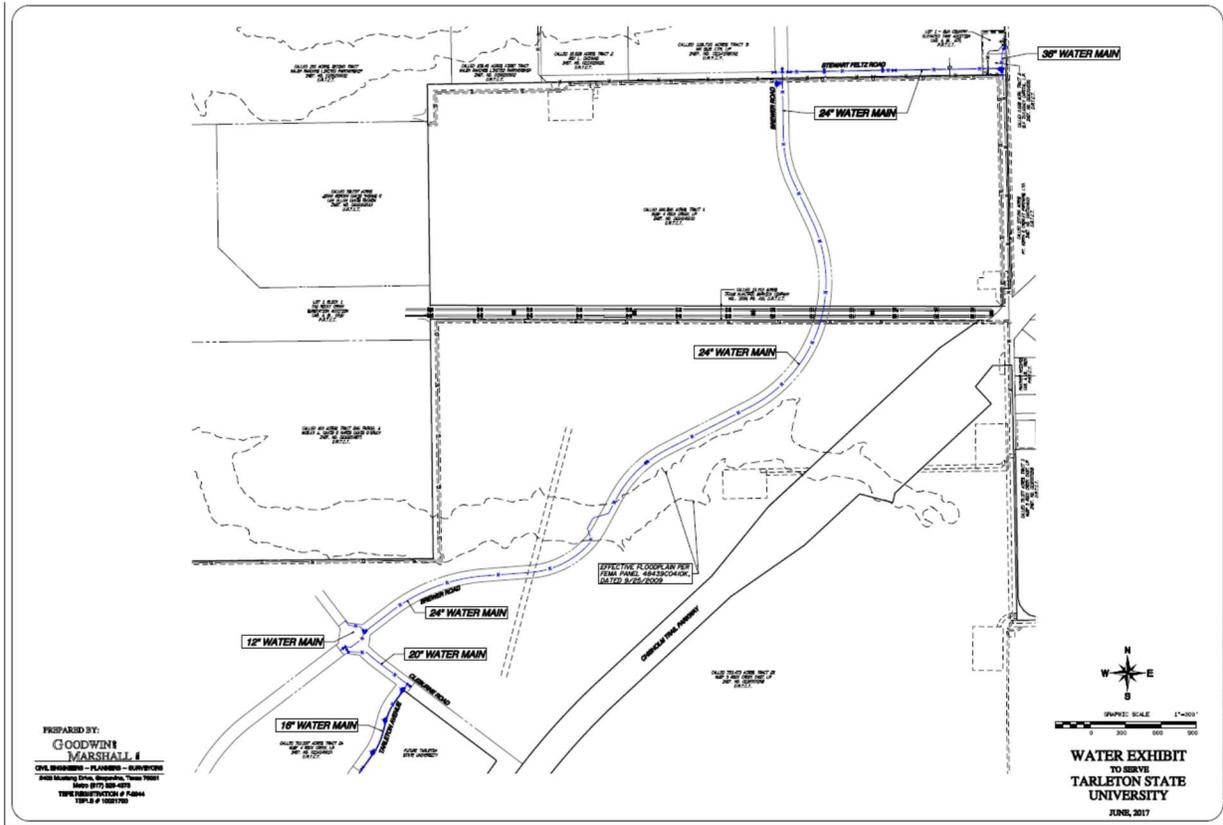
THENCE NORTHEASTERLY ALONG SAID EAST LINE WITH SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 31°49'21" FOR AN ARC LENGTH OF 583.18 FEET, A CHORD BEARING OF NORTH 15°18'19" EAST AND A CHORD DISTANCE OF 575.71 FEET TO THE POINT OF BEGINNING;

CONTAINING A COMPUTED AREA OF 3,457,652 SQUARE FEET OR 79.377 ACRES OF LAND, MORE OR LESS.

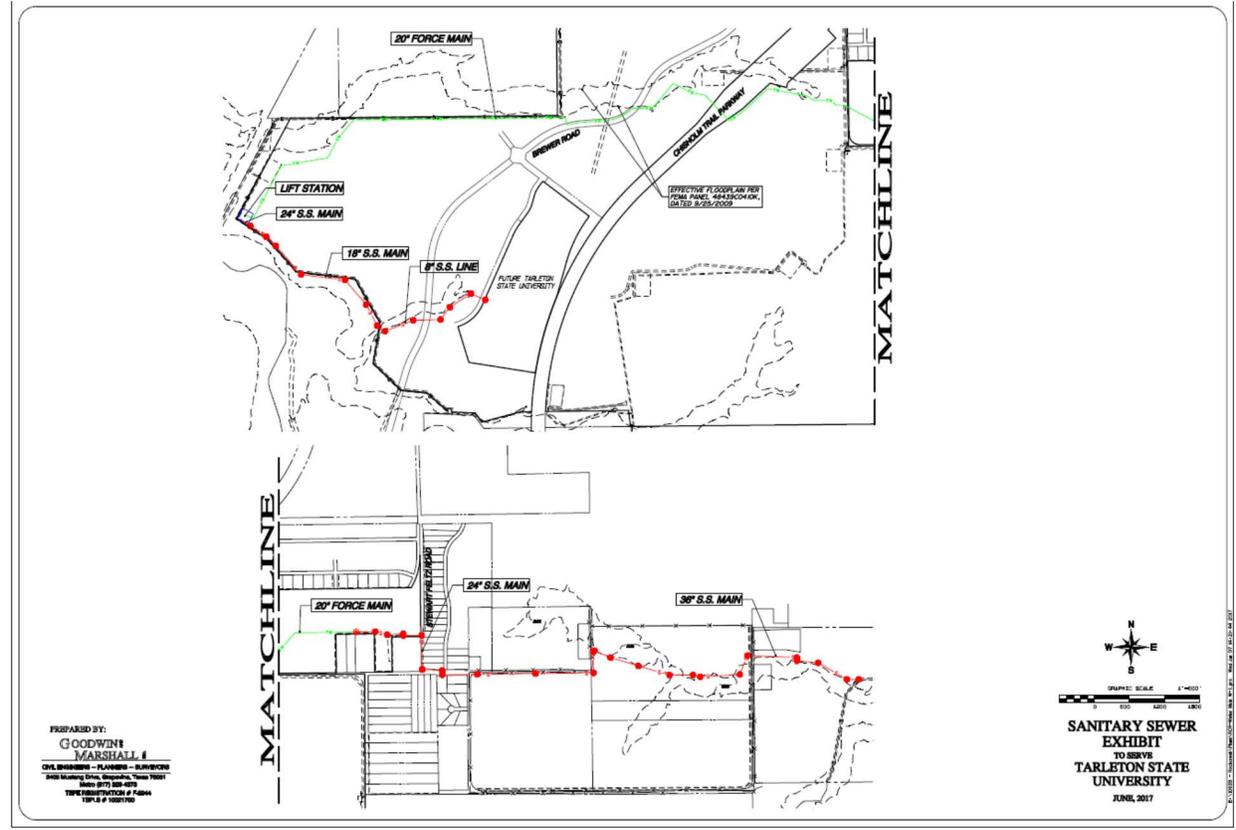
Appendix C

Map of Authorized Improvements

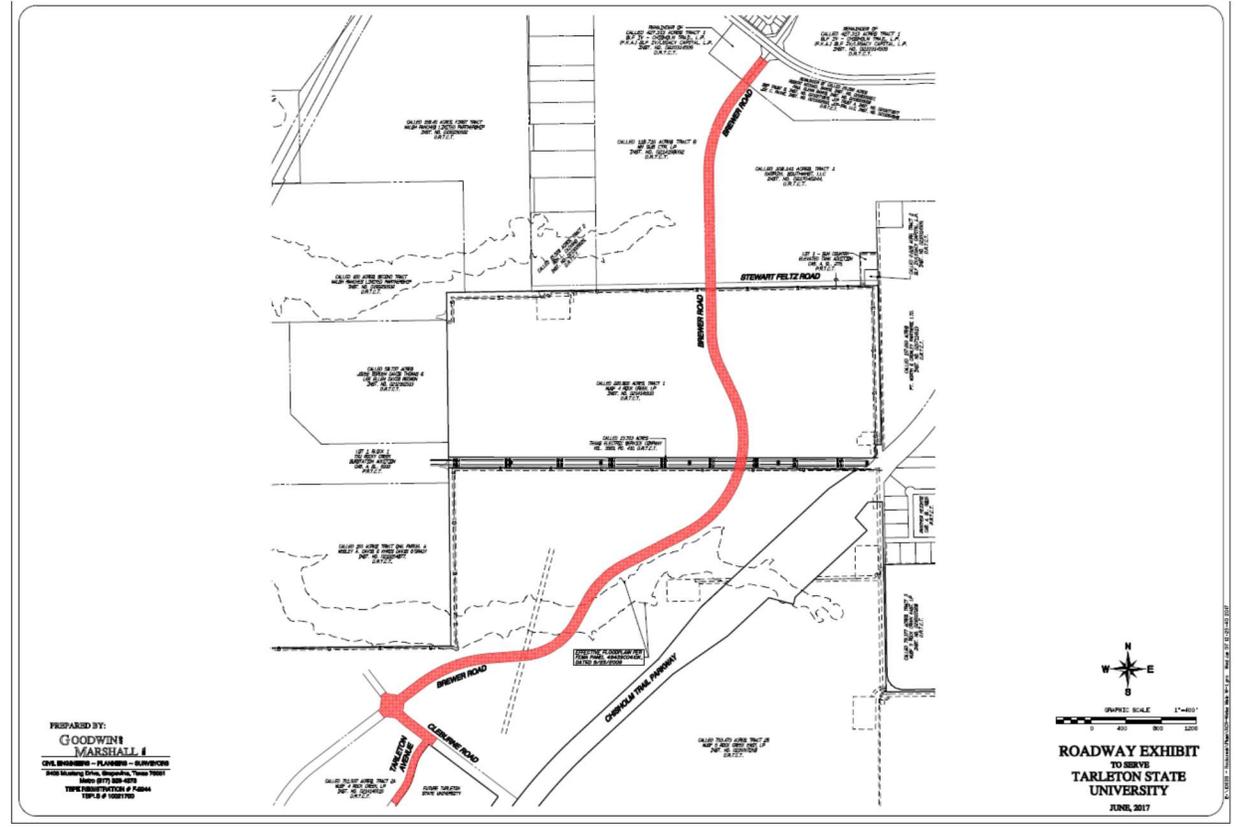
Water Improvements



Sanitary Sewer Improvements



Roadway Improvements



Appendix D

Map of Sanitary Sewer Improvements Unserved Tract and Maps of Water Improvements Unserved Tracts

Figure 2. Rock Creek LS Basins

