

ORDINANCE NO. 14-064-00

AN ORDINANCE OF THE CITY OF LEANDER APPROVING A SERVICE AND ASSESSMENT PLAN FOR THE OAK CREEK PUBLIC IMPROVEMENT DISTRICT; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY IN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST PROPERTY WITHIN THE DISTRICT; ESTABLISHING A LIEN ON SUCH PROPERTY; APPROVING AN ASSESSMENT ROLL FOR THE DISTRICT; PROVIDING FOR PAYMENT OF THE SPECIAL ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE SPECIAL ASSESSMENTS; PROVIDING FOR PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE; AND PROVIDING FOR RELATED MATTERS

WHEREAS, a petition was submitted and filed by Sentinel/Cotter Leander, LLC (the "Landowner"), with the City Secretary of the City of Leander, Texas (the "City"), pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code ("PID Act"), requesting creation of a public improvement district over a portion of the area of the City known as the Oak Creek Public Improvements District (the "District");

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

WHEREAS, after providing the notices required by the Act and by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended (the "Open Meetings Act"), the City Council conducted a public hearing on June 5, 2014, to determine the advisability of creating and establishing the District and undertaking the public improvement projects described in the Petition as required by Section 372.009 of the PID Act;

WHEREAS, the public hearing was continued and reconvened on July 3, 2014, and on July 17, 2014, to allow the City Council to hear evidence and make findings as to the advisability, nature and cost of the improvements the boundaries of the District and the method of assessment and apportionment of costs between the District and the City;

WHEREAS, on July 17, 2014, by Resolution No. 14-013-00, the City Council authorized the District in accordance with its finding as to the advisability of the public improvement and services;

WHEREAS, on July 24, 2014, the City published notice of its authorization of the District in the *Hill Country News*, a newspaper of general circulation in the City;

WHEREAS, no written protests of the District were filed by any owners of record of property within the District within 20 days after July 24, 2014;

WHEREAS, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice on October 2, 2014 in the *Hill Country News*, a newspaper of general circulation in the City, of a public hearing to consider the proposed assessments to be levied against property located in the District;

WHEREAS, the City Council convened the hearing at the City Council meeting beginning at 7:00 p.m. on October 16, 2014, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or to contest the Service and Assessment Plan, the Assessment Roll, and each proposed assessment, and to offer testimony pertinent to any issue presented on the amount of the Special Assessment, the apportionment of the costs of the public improvements, the purpose of the Special Assessment, the special benefits accruing to the property within the District due to the public improvements, and the penalties and interest of annual installments and on delinquent annual installments of the Special Assessment;

WHEREAS, the City Council finds and determines that the Assessment Roll and the Service and Assessment Plan should be approved and that the Special Assessments (as defined in the Service and Assessment Plan) should be levied as provided in this Ordinance and the Service and Assessment Plan and Assessment Roll;

WHEREAS, the City Council further finds that there were no written objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the apportionment of the costs of the public improvements, the Assessment Roll, or the levy of the Special Assessments;

WHEREAS, prior to the issuance of bonds secured by the Special Assessments, the owners (the "Landowners" or the "Assessed Parties") of 100% of the privately-owned and taxable property located within the District, and who are persons to be assessed pursuant to this Ordinance, will have executed and presented to the City Council for approval and acceptance a Landowner Agreement (the "Landowner Agreement") in the form and substance acceptable to the City, in which the Assessed Parties approve and accept the Service and Assessment Plan, approve the Assessment Roll, approve this Ordinance, and approve the levy of the Special Assessments against their property located within the District, and agree to pay the Special Assessments when due and payable;

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

WHEREAS, the apportionment of the cost of the public improvements and the Annual Installment pursuant to the Service and Assessment Plan is fair and reasonable, reflects an accurate presentation of the special benefit each property will receive from the administrative services and construction of the Public Improvements identified in the Service and Assessment Plan, and is hereby approved;

WHEREAS, the Service and Assessment Plan covers a period of at least five years and defines the annual indebtedness and projected costs for the Public Improvements and Administrative Expenses;

WHEREAS, the Service and Assessment Plan apportions the cost of the Public Improvement and Administrative Expenses to be assessed against property in the District and such apportionment is made on the basis of special benefits accruing to the property because of the Public Improvements and Administrative Expenses;

WHEREAS, all of the real property in the District which is being assessed in the amounts shown in the Assessment Roll will be benefitted by the services and improvements proposed to be provided through the District in the Service and Assessment Plan, and each parcel of real property will receive special benefits in each year equal or greater than each annual Assessment Installment and will receive special benefits during the term of the Special Assessments equal to or greater than the total amount assessed;

WHEREAS, the method of apportionment of the cost of the Public Improvements, Administrative Expenses, and Annual Installments associated with the PID Bonds set forth in the Service and Assessment Plan results in imposing equal shares of the costs of the Public Improvements and Administrative Expenses on property similarly benefitted, and results in a reasonable classification and formula for apportionment of such costs;

WHEREAS, the Service and Assessment Plan should be approved as the service plan and assessment plan for the District as described in Sections 372.013 and 372.014 of the PID Act;

WHEREAS, the Assessment Roll in the form attached as Appendix A to the Service and Assessment Plan (Assessment Roll) should be approved as the assessment roll for the District;

WHEREAS, the provisions of the Service and Assessment Plan relating to due and delinquency dates for the Special Assessments and the Annual Installments, and procedures in connection with the imposition and collection of the Special Assessments should be approved and will expedite collection of the Special Assessments in a timely manner in order to provide the services and improvements needed and required for the area within the District; and

WHEREAS, the assessments herein levied and assessed are made and levied under and by virtue of the terms, powers and provisions of the PID Act.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LEANDER THAT:

Section 1. Findings. The findings and recitations set out in this Ordinance are found to be true and correct and they are hereby adopted by the City Council and made a part hereof for all purposes.

Section 2. Public Hearing. The action of the City Council holding and closing the public hearing in these proceedings is hereby ratified and confirmed.

Section 3. Terms. Terms not otherwise defined herein are defined in the Service and Assessment Plan substantially in the form attached hereto as Exhibit A (the "Service and Assessment Plan").

Section 4. Assessment Plan. The Service and Assessment Plan substantially in the form attached to this Ordinance is hereby accepted and approved pursuant to the PID Act Sections 372.013 and 372.014 as the service and assessment plan for the District.

Section 5. Assessment Roll. The Assessment Roll attached as Appendix A to the Service and Assessment Plan is hereby approved as the assessment roll of the District.

Section 6. Levy and Payment of Special Assessments for Costs of Improvement Project. (a) The City Council hereby levies an assessment on each tract of property located within the District, except for the Non-Benefitted Property, as shown and described on the Service and Assessment Plan and the Assessment Roll, in the respective amounts shown on the Assessment Roll. There is further levied and assessed against each tract of property located within the District, except for the Non-Benefitted Property, having not paid the assessments in full, additional annual assessments for the Administrative Expenses, the prepayment reserve, and the delinquency reserve, as described in the Service and Assessment Plan, which shall be part of the Special Assessment and the Annual Installment. The amount of the Annual Installment shall be reviewed and determined annually by the City Council following the City Council's annual review of the Service and Assessment Plan for the District. Pursuant to Section 372.015(d), the amount of assessment for each property owner may be adjusted following the annual review of the Service and Assessment Plan.

(b) The levy of the Special Assessments related to the District shall be effective on the date of execution of this Ordinance levying assessments and strictly in accordance with the terms of the Service and Assessment Plan.

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

(d) Each Special Assessment may be paid in a lump sum or may be paid in Annual Installments pursuant to the terms of the Service and Assessment Plan.

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

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

(g) The Annual Installments for Assessed Properties shall be calculated pursuant to the terms of the Service and Assessment Plan.

Section 7. Method of Assessment. The method of apportioning the Actual Costs is set forth in the Service and Assessment Plan.

Section 8. Penalties and Interest on Delinquent Special Assessments. Delinquent Special Assessments shall be subject to the penalties, interest, procedures, and foreclosure sales set forth in the Service and Assessment Plan. The Special Assessments shall have lien priority as specified in the PID Act and the Service and Assessment Plan.

Section 9. Prepayments of Special Assessments. As provided in subsection 372.018(f) of the PID Act and Section VI.E of the Service and Assessment Plan, the owner (the "Owner") of any Assessed Property may prepay the Special Assessments levied by this Ordinance.

Section 10. Lien Property. (a) As provided in that certain Landowner Agreement between the City and Sentinel/Cotter Leander, LLC dated October 16, 2014, the City Council and the Landowner intend for the obligations, covenants and burdens on the Landowner of the Assessed Property, including without limitation such Landowner's obligations related to payment of the Special Assessments and the Annual Installments, to constitute a covenant running with the land. The Special Assessments and the Annual Installments levied hereby shall be binding upon the Landowner, the Owners, and their respective transferees, legal representatives, heirs, devisees, successors and assigns in the same manner and for the same period as such parties would be personally liable for the payment of ad valorem taxes under applicable law. Special Assessments and the Annual Installments shall have lien priority as specified in the Service and Assessment Plan.

(b) The Special Assessments and Annual Installments levied and assessed against the property within the District as provided in this Ordinance and the Service and Assessment Plan, together with reasonable attorney's fees and costs of collection, if incurred, are hereby declared to be and are made a lien upon each tract of property within the District against which the same are levied and assessed, and a personal liability and charge against the real and true owners of such lot, including the successors and assigns, whether such owners be named herein or not, and said liens shall be and constitute the first enforceable lien and claim against the lot on which such assessments are levied, and shall be a first and paramount lien thereon, superior to all other liens and claims except state, county, school district and City ad valorem taxes.

Section 11. Appointment of Administrator and Collector of Assessments. (a) The Finance Director of the City or his designee is hereby appointed and designated as the initial Administrator of the Service and Assessment Plan and of the assessments levied by this Ordinance. The Administrator shall perform the duties of the Administrator described in the Service and Assessment Plan and in this Ordinance. The Administrator's fees, charges and expenses for providing such service shall be part of the Annual Installment, as further described

in the Service and Assessment Plan. The Finance Director or designee shall serve in such capacity until such time as the City shall arrange for the Administrator's duties to be performed by any other qualified person or company selected by the City.

(b) The Finance Director of the City or his designee is hereby appointed as the temporary collector of the Special Assessments. The Finance Director or designee shall serve in such capacity until such time as the City shall arrange for the collection duties to be performed by any other qualified collection agent selected by the City.

Section 12. Applicability of Tax Code. To the extent not inconsistent with this Ordinance, and not inconsistent with the PID Act or the other laws governing public improvement districts, the provisions of the Texas Tax Code governing enforcement of ad valorem tax liens shall be applicable to the imposition and collection of Special Assessments by the City, and the Texas Tax Code shall otherwise be applicable to the extent provided by the PID Act.

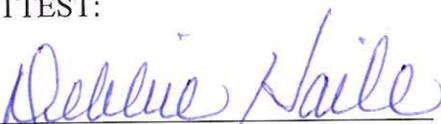
Section 13. Severability. If any provision of this Ordinance or the application of any provision to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

Section 14. Effective Date. This Ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Tex. Loc. Gov't. Code, and it is accordingly so ordained.

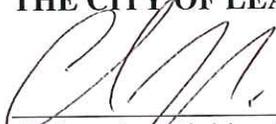
Section 15. Open Meetings. It is hereby officially found and determined that the meeting at which this Ordinance is passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act, *Chapt. 551, Tex. Gov't. Code.*

PASSED AND APPROVED on this 16th day of October, 2014.

ATTEST:


Debbie Haile, City Secretary

THE CITY OF LEANDER, TEXAS


Christopher Fielder, Mayor





Oak Creek Public Improvement District

Service and Assessment Plan

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On July 17, 2014 (the "Creation Date"), the Leander City Council approved that certain "Petition for the Creation of a Public Improvement District to Finance Improvements for Oak Creek" which authorized the creation of the Oak Creek Public Improvement District (the "PID") to finance the Actual Costs for the benefit of certain property in the PID, all of which is located within the jurisdiction of the City of Leander, Texas (the "City").

Chapter 372 of the Texas Local Government Code, Improvement Districts in Municipalities and Counties (as amended, the "PID Act"), governs the creation of public improvement districts within the State of Texas. This Service and Assessment Plan has been prepared pursuant to the PID Act. According to the PID Act, a Service Plan "must cover a period of five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The Service Plan is described in Section V of this Service and Assessment Plan.

The Assessment Roll for the Improvement Area is attached hereto as Appendix A, and is addressed in Section VII of this Service and Assessment Plan. The Special Assessments as shown on the Assessment Roll are based on the method of assessment described in Sections IV and VI of this SAP.

B. Definitions

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

"**Actual Cost(s)**" means, with respect to a Public Improvement, the Owner's demonstrated, reasonable, allocable, and allowable costs of constructing such Public Improvements, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the lesser of: (1) the amount for each Public Improvement as set forth in this SAP; (2) the net proceeds of PID Bonds or the (3) actual, documented cost of constructing the Public Improvements approved by the City. Actual Cost may also include (i) (a) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Public Improvement, (b) the costs incurred by or on behalf of the Owner in preparing the Plans for such Public Improvements, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Public Improvements, (d) a construction management fee of 4.0% of the costs incurred by or on behalf of the Owner for the construction of such Public Improvements if the Owner is serving as the Construction Manager but not the general contractor, (e) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Public Improvements (f) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation

of the Public Improvements, (g) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus Interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore; and (ii) Administrative Expenses.

Actual Costs shall not include construction management fees in an amount that exceeds a percentage equal to the construction management fee amortized in equal monthly assessments over the term of the appropriate construction management agreement. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated.

“Administrative Expenses” means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the District and preparing the Assessment Roll, (iii) computing, levying, collecting and transmitting the Special Assessments or the Annual Installments thereof, (iv) maintaining the record of Special Assessments, payments and reallocations and/or cancellations of the Special Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Special Assessments, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar’s and trustee’s fees and expenses (including the fees and expenses of their respective legal counsel), and (ix) administering the construction of the Public Improvements, in accordance with the terms of this Agreement.

“Administrator” means an employee or designee of the City, including a third party whom the City designates by contract who shall have the responsibilities provided for herein.

“Annual Installment” means, with respect to each Assessed Property, each annual payment of: (i) the Special Assessment, as shown on the Assessment Roll attached hereto as Appendix A, or in an Annual Service Plan Update, and calculated as provided in Section VI of this SAP, (ii) Administrative Expenses, (iii) the prepayment reserve described in Section IV of this SAP, and (iv) the delinquency reserve described in Section IV of this SAP.

“Annual Service Plan Update” has the meaning set forth in Section V of this SAP.

“Assessed Property” means any and all Parcels within the PID other than Non-Benefited Property.

“Assessment Ordinance” means each ordinance adopted by the City Council approving this SAP (or such amendments to this SAP) and levying the Special Assessments, as required by Article II of the PID Finance Agreement.

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

“**City**” means the City of Leander, Texas.

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

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

“**Indenture**” means that Indenture of Trust dated as of October 16, 2014 between BOKF, NA dba Bank of Texas and the City pursuant to which the PID Bonds will be issued.

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

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

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

“**Non-PID Property**” means property benefitted by the Public Improvements, but either (i) not located in the District or (ii) located in a future phase of the Project that is not currently assessed.

“**Oak Creek**” or “**Project**” means the approximately 151 acres of land located in the corporate limits of the City. The Project is contained within the area depicted on Table II-A.

“**Owner(s)**” means Sentinel/Cotter Leander, LLC or its assignees or affiliates

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

“Parcel” means a property identified by either a tax map identification number assigned by the Williamson Central Appraisal District for real property tax purpose, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of Williamson County, or by any other means determined by the City.

“PID” means the Oak Creek Public Improvement District created by the City pursuant to Resolution No. 14-013-00.

“PID Bonds” means those certain City of Leander, Texas Special Assessment Revenue Bonds, Series 2014 (Oak Creek Public Improvement District project) that are secured by Assessments levied on the Assessed Property.

“PID Finance Agreement” means the Oak Creek Public Improvement District Financing Agreement by and between the City and Owner dated October 16, 2014.

“Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional amounts due pursuant to the Indenture related to the PID Bonds and allowed by law, if any, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of a Special Assessment and the Bonds secured by such Assessment.

“Public Improvements” mean those Public Improvements described in Section III.B of this SAP, designed, constructed, and installed in accordance with this SAP and the PID Finance Agreement, and any future amendments.

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

“PUD Ordinance” means Ordinance No. 14-039-00, the ordinance that provides entitlement approvals to the property within the PID via the Oak Creek Planned Unit Development.

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

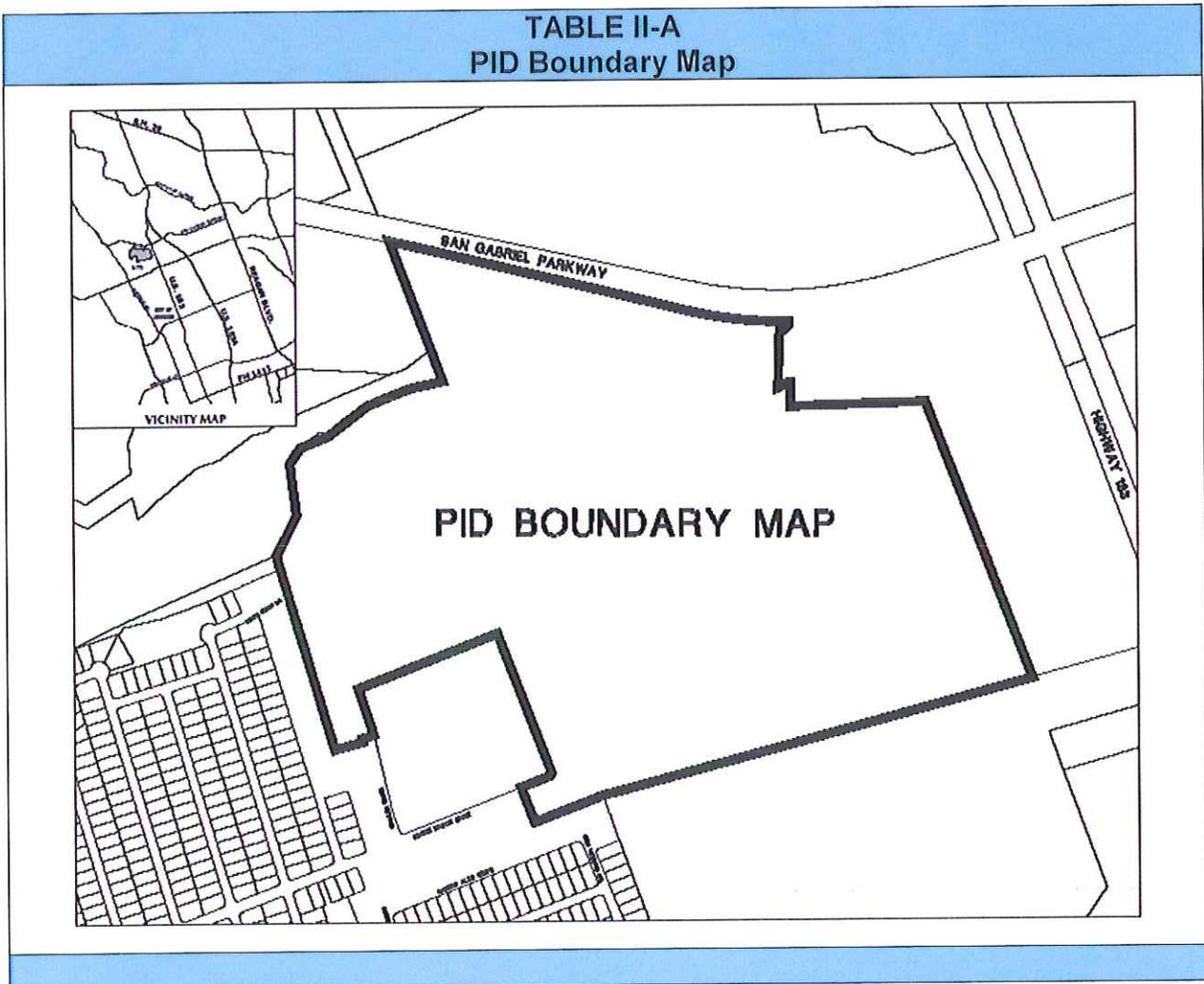
“Special Assessment” means the assessment levied against a Parcel imposed pursuant to the Assessment Ordinance and the provisions hereof, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions hereof and the PID Act.

Section II

PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The area constituting the PID is depicted and described by metes and bounds on Exhibit A to Resolution No. 14-013-00 as adopted by the City Council. The PID is located entirely within the City's corporate limits. The PID contains approximately 151 acres planned for the development of approximately 446 single family detached residential lots and up to 189 townhomes, and associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of Lots and classification of each Lot are based on the PUD Ordinance. A map of the property within the PID is shown in Table II-A. Legal descriptions for all Parcels within the PID are included in Appendix C.



Section III

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act defines the Authorized Improvements that may be undertaken by the City through the establishment of the PID. Authorized Improvements that may be undertaken pursuant to the PID Act include the following:

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

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Public Improvements described in Section III.B of this SAP should be undertaken by the City.

B. Descriptions and Estimated Costs of the Public Improvements

The PID Bonds will fund all or a portion of the costs of the Public Improvements. The estimated costs of the Public Improvements are shown in Table III-A. The costs, as shown in Table III-A, are estimates and may be revised in Annual Service Plan Updates.

The Public Improvements are generally described as follows and generally shown in **Appendix E**. The Public Improvements will be constructed in accordance with the PID Finance Agreement, the plans and specifications approved by the City, applicable local ordinances to the extent not modified by the PUD Ordinance or by the City in writing, applicable state and federal regulations, and good engineering practices.

- **West Broade Street (North South) – Sanitary Sewer Lines** - The sanitary sewer line along West Broade Street consists of approximately 2,840 linear feet of 8-inch SDR-26 PVC gravity line with approximately 17 manholes. Additionally, there is approximately 450 linear feet of 15-inch SDR-26 PVC gravity line with approximately 4 manholes along West Broade Street. This improvement is a part of the main infrastructure that must be completed in order for Lots to be sold to third party purchasers.
- **West Broade Street (North South) – Drainage Improvements** - Drainage improvements along West Broade Street consist of approximately 2,540 linear feet of Reinforced Concrete Pipe (RCP) storm sewer ranging in size from 18 inches up to 60 inches. Drainage improvements also include approximately 9 junction boxes and approximately 9 curb inlets. The runoff will be collected by the roadway channeled into the curb inlets and conveyed to the storm sewer pipes and discharged into water quality basins as required by TCEQ. This improvement is a part of the main infrastructure that must be completed for Lots to be sold to third party purchasers.
- **South Brook Drive (East West) – Sanitary Sewer Lines** - The sanitary sewer line along South Brook Drive consists of approximately 1,880 linear feet of 8-inch SDR-26 PVC gravity line with approximately 11 four foot diameter manholes. This improvement is a part of the main infrastructure that must be completed in order for Lots to be sold to third party purchasers.
- **South Brook Drive (East West) – Drainage Improvements** - Drainage improvements along South Brook Drive consist of approximately 2,970 linear feet of Reinforced Concrete Pipe (RCP) storm sewer ranging in size from 18 inches up to 60 inches. Drainage improvements also include approximately 5 junction boxes and approximately 8 curb inlets. The runoff will be collected by the roadway channeled into the curb inlets and conveyed to the storm sewer pipes and discharged into water quality basins as required by TCEQ. This improvement is a part of the main infrastructure that must be completed in order for Lots to be sold to third party purchasers.
- **Neighborhood Entry Features** - Neighborhood entry features reflect the design aesthetic and materials established by the primary and secondary entry features. Signs displaying the neighborhood name will be located at the entry to neighborhoods and sited to be easily viewed from the roadway. Neighborhood entries will be constructed to City standards and specifications and will be dedicated to the City. This design feature will enhance the Project and therefore is intended to increase Lot values.

- **Walls at Collectors** - Masonry walls will be constructed along both sides of West Broade Street and along San Gabriel Parkway to provide an attractive border along the community boundary. The wall materials will complement the stone material utilized in the primary and secondary entry features for the subdivision. Masonry columns will be incorporated into the walls at regular intervals along the roadway frontage. This design feature will enhance the Project and therefore is intended to increase Lot values.
- **Collector Road Landscape** - Native and drought tolerant landscape including turf, ornamental grasses and xeriscaped planting beds will be installed along West Broade Street, San Gabriel Parkway and the eastern section of South Brook Drive. The landscaping along the road is intended to create a unique sense of place and enhance the natural beauty of the community. This design feature will enhance the Project and therefore is intended to increase Lot values.
- **Pond Aeration** - An aeration fountain will be installed in the water quality retention pond to circulate the water and prevent stagnation. The fountain will also create an aesthetic amenity for the pond. This design feature will enhance the Project and therefore is intended to increase Lot values.

**Table III-A
Estimated Costs of Public Improvements**

Description	Hard Costs	Project Management (4%)	Soft Costs (10%)	Contingency (15%)	Total
West Broade Street Sewer	\$ 313,713	\$ 12,549	\$ 31,371	\$ 47,057	\$ 404,690
South Brook Drive Sewer	162,974	6,519	16,297	24,446	210,237
West Broade Street Drainage	734,223	29,369	73,422	110,133	947,148
South Brook Drive Drainage	513,940	20,558	51,394	77,091	662,982
Neighborhood Entry Features	24,000	960	2,400	3,600	30,960
Walls at Collectors	732,065	29,283	73,207	109,810	944,364
Collector Road Landscape	496,952	19,878	49,695	74,543	641,068
Pond Aeration	5,000	200	500	750	6,450
Total Public Improvements	\$ 2,982,867	\$ 119,315	\$ 298,287	\$ 447,430	\$ 3,847,899

Note: Cost estimates provided by Pape-Dawson Engineering, SEC Planning & Owner. The figures shown in Table III-A are estimates, and may be revised in Annual Service Plan Updates. Some soft costs shown in Table III-A have been completed and will be reimbursed upon issuance of the PID Bonds pursuant to the PID Finance Agreement.

Section IV
ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council to apportion the Public Improvements on the basis of special benefits conferred upon the Parcel as a result of the Public 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.

Table IV-A provides the estimated allocation of costs of the Public Improvements between the Assessed Property and Non-PID Property. This section describes the special benefit received by each Parcel within the PID as a result of the Public Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Special Assessments, and establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Public Improvements to Parcels or Lots in a manner that results in equal share of the Actual Cost being apportioned to Parcels or Lots similarly benefited. The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners of any Assessed Property.

B. Special Benefit

Assessed Property must receive a direct and special benefit from the Public Improvements, and this benefit must be equal to or greater than the amount of the Special Assessments. The Public Improvements are provided specifically for the benefit of the Assessed Property. The Public Improvements are more particularly described in Section III.A and in line-item format on Table III-A to this SAP. The costs of issuance of the PID Bonds and payment of costs incurred in the establishment of the PID as shown in Table V-A are permissible Administrative Expenses authorized to be included in the Special Assessments by the PID Act.

At the time that this SAP was approved by the City Council, the Owner owned 100% of the Assessed Property. Owner has acknowledged that the Public Improvements confer a special benefit on the Assessed Property and has consented to the imposition of the Special Assessments to pay for the Actual Costs associated therewith. The Owner is acting in its interest in consenting to this apportionment and levying of the Special Assessments because the special benefit conferred upon the Assessed Property by the Public Improvements exceeds the amount of the Special Assessments.

The Owner has ratified, confirmed, accepted, agreed to and approved: (i) the determinations and finding by the City Council as to the special benefits described in this SAP and the Assessment Ordinance; (ii) the SAP and the Assessment Ordinance, and (iii) the levying of Special Assessments on the Assessed Property. Use of the Assessed Property as described in this SAP and as authorized by the PUD Ordinance requires that Public Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs through the PID and the PID Bonds has been determined by the City Council to be the most beneficial means of doing so.

The acquisition, construction, installation and improvement of the Public Improvements results in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Special Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of Public Improvements

The Public Improvements will provide a special benefit to the Parcels within the PID only. Accordingly, the Actual Costs of the Public Improvements are allocated entirely to Parcels within the PID, as shown in table IV-A. The costs shown in Table IV-A are estimates and may be revised in Annual Service Plan Updates, but may not result in increased Special Assessments without consent by each owner of Assessed Property subject to the imposition of the increased Special Assessments provided that the Annual Installment may be adjusted each year as provided in the Assessment Ordinance and this SAP without consent of the owners of the Assessed Property.

Table IV-A					
Allocation of Public Improvement Costs between PID and Non-PID Property					
Public Improvement	Total Cost (a)(b)	PID Assessed Property		Non PID Assessed Property	
		% Allocation	Share of Costs	% Allocation	Share of Costs
<i>Hard/Soft Costs</i>					
West Broade Street Sewer	\$ 404,690	100%	\$ 404,690	0%	\$ -
South Brook Drive Sewer	210,237	100%	210,237	0%	-
West Broade Street Drainage	947,148	100%	947,148	0%	-
South Brook Drive Drainage	662,982	100%	662,982	0%	-
Neighborhood Entry Features	30,960	100%	30,960	0%	-
Walls at Collectors	944,364	100%	944,364	0%	-
Collector Road Landscape	641,068	100%	641,068	0%	-
Pond Aeration	6,450	100%	6,450	0%	-
Total Hard/Soft Costs	\$ 3,847,899		\$ 3,847,899		\$ -

(a) See Table III-A for details.
 (b) Any Public Improvement that is allocated 100% to Assessed Property is required to be constructed in order for Lots to be sold to third party purchasers.

D. Assessment Methodology

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

For purpose of this SAP, the City Council has determined that the Actual Costs of the portion of the Public Improvements to be financed with the PID Bonds shall be allocated to the Assessed Property by spreading the entire Special Assessment across all Lots within the PID based on the ratio of the estimated buildout value of each Lot to the total buildout value for all Parcels. Table IV-B summarizes the allocation of the Special Assessments relating to PID Bonds for the Assessed Property.

Based on the cost estimates provided by the Owner for the Public Improvements, the City Council has determined that the benefit to the Assessed Property from the Public Improvements is at least equal to the Special Assessments levied on the Assessed Property as subdivided into individual Lots.

The Special Assessments and Annual Installments for each Parcel or Lot located is shown on the Assessment Roll, attached as Appendix A, and no Special Assessment shall be changed except as authorized by this SAP or the PID Act. Table IV-B summarizes the initial allocation of the Special Assessment relating to the PID Bonds for the Assessed Property at the time the Assessment Ordinance was adopted by the City Council. This SAP will be modified as appropriate based on the actual amount of PID Bonds that are sold.

Lot Type (a)	Tax Parcel (a)	# of Lots (a)	Estimated Buildout AV	Percent of Total	Total Assessment	Annual Total Installment (b)	Total Assessment per Lot	Annual Installment per Lot
41	R529007	110	\$ 27,720,277	15.7%	\$ 817,615	\$ 67,479	\$ 7,433	\$ 613
41	R529008	37	\$ 9,324,093	5.3%	\$ 275,016	\$ 22,698	\$ 7,433	\$ 613
50	R529006	131	\$ 41,701,667	23.7%	\$ 1,230,000	\$ 101,514	\$ 9,389	\$ 775
50	R529012	63	\$ 20,055,000	11.4%	\$ 591,527	\$ 48,820	\$ 9,389	\$ 775
60	R529009	105	\$ 39,690,397	22.5%	\$ 1,170,677	\$ 96,618	\$ 11,149	\$ 920
Townhome	R529010	78	\$ 15,795,158	9.0%	\$ 465,882	\$ 38,450	\$ 5,973	\$ 493
Townhome	R524552	100	\$ 20,250,203	11.5%	\$ 597,284	\$ 49,295	\$ 5,973	\$ 493
Subtotal		624	\$ 174,536,794	99.0%	\$ 5,148,000	\$ 424,872		
HOA		-	-	1%	\$ 52,000	\$ 4,292		
Total		624	\$ 174,536,794	100.0%	\$ 5,200,000	\$ 429,164		

(a) Estimates based on information available as of 10/16/2014, the date this SAP was adopted by the City Council. Although the actual unit counts and buildout values may vary from the estimates shown above, the initial assessment allocation for each Lot Type will not change unless modified in an Annual Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and any other documents associated with PID Bonds. Although the Project's entitlements provide for the possible construction of additional lots, the Owners anticipate the actual development will be as presented above.

(b) Reflects the annual installment for the first full year after the use of the capitalized interest.

E. Assessments and Annual Installments

The Special Assessments for the PID Bonds will be levied on each Parcel according to the Assessment Roll, attached hereto as **Appendix A**. The Annual Installments for the PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll and the Service and Assessment Plan, subject to any revisions made during an Annual Service Plan Update.

F. Administrative Expenses

The Administrative Expenses shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Special Assessment remaining on the Parcel. The benefit to the Assessed Property from administration and operation of the District, reflected in the Administrative Expenses, is at least equal to the portion of the Annual Installment attributable to Administrative Expenses that are assessed against the Assessed Property. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll shown on **Appendix A**, which will be revised in Annual Service Plan Updates based on actual costs incurred. Administrative Expenses do not include payment of the actual principal of and interest on the Bonds or any costs which constitute expenses payable as an expense of issuing the Bonds. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of Administration Expenses. The amount of Administrative Expenses necessary for the time period commencing on the date the initial Bonds are issued and terminating on the date the first Annual Installment is due will be paid at closing, as shown on Table V-A.

G. Excess Interest Rate

Pursuant to the PID Act, the interest rate for Special Assessments may exceed the actual interest rate per annum paid on the PID Bonds by no more than one half of one percent (0.50%) (the "Excess Interest Rate"). Forty percent (40.0%) of the funds generated by the Excess Interest Rate (i.e., 0.20%) will initially fund the Prepayment Reserve created under the Indenture (the "Prepayment Portion"). The remaining sixty percent (60.0%) balance of the funds generated by the Excess Interest Rate (i.e., 0.30%) will initially fund the Delinquency Reserve created under the Indenture.

H. Prepayment Reserve

A portion of the funds generated by the Excess Interest Rate will be deposited in the Prepayment Reserve and allocated to fund the associated interest charged between the date of prepayment of a Special Assessment and the date on which PID Bonds are actually redeemed. The Prepayment Reserve shall be funded each year until it reaches 1.5% of the par amount of the outstanding PID Bonds. If the PID Act is subsequently amended to allow a prepayment of a Special Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments to be charged upon the prepayment of the Special Assessment, the Prepayment Portion subsequently collected may be deposited in the Delinquency Reserve. If the Prepayment Reserve is so eliminated or if in a given year the Prepayment Reserve is fully funded at 1.5% of the par amount of the outstanding PID Bonds, the excess monies in the Prepayment Reserve will be transferred to the Delinquency Reserve or, if the Delinquency Reserve contains the full Delinquency Reserve Requirement, the City can decide to allocate the excess monies to pay Administrative Expenses or to the redemption of PID Bonds as determined by the City and as set forth in the Indenture.

I. Delinquency Reserve

A portion of the funds generated by the Excess Interest Rate will be deposited in the Delinquency Reserve and allocated to offset any possible delinquent payments. The Delinquency Reserve) shall be funded each year up to 4.0% of the par amount of the outstanding PID Bonds. If in a given year, the Delinquency Reserve is fully funded at 4.0% of the par amount of the outstanding PID Bonds, the City can decide to allocate the excess monies in the Delinquency Reserve to pay Administrative Expenses or to the redemption of PID Bonds as determined by the City and as set forth in the Indenture.

Section V

SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Public Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately 9 months for the Public Improvements to be constructed.

The estimated Actual Costs for the Public Improvements plus costs related to the issuance of the PID Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$5,200,000 as shown in Table V-A. The Service Plan shall be reviewed and updated at least annually at the first regularly scheduled City Council meeting in July of each year or as reasonably soon thereafter, and at such other times as the City may determine, for the purpose of determining the annual budget for Administrative Expenses, updating the estimated Public Improvement costs, and updating the Assessment Roll. Any update to this SAP is herein referred as an "Annual Service Plan Update."

Table V-A summarizes the sources and uses of funds required to construct the Public Improvements, establish the PID, and issue the PID 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 budget revisions, Actual Costs and Administrative Expenses.

**Table V-A
Sources and Uses of Funds**

Sources of Funds	
Gross Bond Amount	\$ 5,200,000
Owner Contribution (a)	-
	<u>\$ 5,200,000</u>

Uses of Funds	
Public Improvements (b)	\$ 3,847,899
	<u>\$ 3,847,899</u>
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 386,875
Capitalized Interest (d)	328,026
Administrative Expense Deposit	35,000
	<u>\$ 749,901</u>
Cost of Issuance:	<u>\$ 430,700</u>
Underwriter's Discount/Underwriter's Counsel	\$ 171,500
	<u>\$ 5,200,000</u>

- (a) Owner will fund all costs not covered by the PID Bonds.
(b) See Table III-A and Table IV-A for details.
(c) The PID Bonds will include a debt service reserve fund equal to the lesser of 125% of the Average Annual Debt Service on the Bonds, Maximum Annual Debt Service of the Bonds or 10% of the Bonds.
(d) The PID Bonds will include twelve months of capitalized interest.

The annual projected debt service and Administrative Expenses are shown on Table V-B. The annual projected debt service and administrative expenses are subject to revision and shall be updated in the Annual Service Plan Update to reflect any changes expected for each year.

**Table V-B
Annual Projected Debt Service and Administrative Expenses**

Year Ending September 30,	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Capitalized Interest	Annual PID Installments
2015	\$ -	\$ 236,925	\$ 35,000	\$ 8,320	\$ 12,480	\$ 236,925	\$ 55,800
2016	75,000	296,156	35,700	10,400	15,600	91,101	341,755
2017	75,000	292,125	36,414	10,250	15,375	-	429,164
2018	75,000	288,094	37,142	10,100	15,150	-	425,486
2019	100,000	284,063	37,885	9,950	14,925	-	446,823
2020	100,000	278,688	38,643	9,750	14,625	-	441,705
Total	\$ 425,000	\$ 1,676,050	\$ 220,784	\$ 58,770	\$ 88,155	\$ 328,026	\$ 2,140,733

Note: The Annual Projected Debt Service are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the PID Bonds and the administration of the PID less the Capitalized Interest. The debt service estimates are based on an average interest rate of approximately 5.74% and a 30 year term for the PID Bonds.

Section VI

TERMS OF THE SPECIAL ASSESSMENTS

A. **Amount of Special Assessments and Annual Installments for Parcels Located Within the PID**

The Special Assessments for each Assessed Property is shown on the Assessment Roll, attached as **Appendix A**. The Annual Installments for each Assessed Property are shown on the attached **Appendix B**. No Special Assessment shall be changed except as authorized by this SAP and the PID Act. The Annual Installments shall be collected in an amount sufficient to pay principal and interest on the PID Bonds, to fund the prepayment reserve and delinquency reserve described in Section IV, and to fund Administrative Expenses of the PID.

B. **Reallocation of Assessments for Parcels Located Within the PID**

The Special Assessments for each initial Tax Parcel are based on the number and type of expected Lots within that Tax Parcel shown on the parcel map attached hereto as **Appendix D** (“the Parcel Map”). The number of each type of Lot contained in each Tax Parcel was counted and the amount of assessments shown on Table IV-B for each Lot type was added up to calculate the amount of the assessment for each Tax Parcel. For example, if Tax Parcel R529007 includes 110, 41’ Lots and zero 50’ Lots then the amount of the assessment for Tax Parcel R529007 is \$817,615.49, (\$817,615.49 + \$0). As Lots are platted in accordance with the Parcel Map, each Lot will be assessed the Total Assessment that it was assigned pursuant to Table IV-B.

If Lots are not platted in accordance with the Parcel Map, the Special Assessments for each affected Lot will be allocated in an equitable manner, but in no event will such new allocation increase the Total Assessment for each Lot as identified in Table IV-B.

C. **Mandatory Prepayment of Special Assessments**

If Assessed Property or 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-Benefited Property, the owner of such Parcel or portion thereof shall pay to the Administrator the full amount of the Special Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act; provided, however that such mandatory prepayment of the Special Assessment shall not be required for portions of a Parcel that are dedicated for use as internal roads, parks and other similar, Public Improvements in connection with the recording of the plat for a Parcel that has been subdivided, in which case the Special Assessment that was allocated to that certain Parcel in which the public improvement is located will be reallocated to similarly benefitted Parcels, as more fully described in Section VI.B; provided, however, that reallocation of a Special Assessment for a Parcel that is a homestead under Texas law may not exceed the Special Assessment prior to reallocation.

D. Reduction of Special Assessments

1. If after all Public Improvements to be funded with the PID Bonds have been completed and the Actual Costs for such Public Improvements are less than the Actual Costs used to calculate the Special Assessments securing the PID Bonds, resulting in excess PID Bond proceeds, then the City may reduce the Special Assessment securing the PID Bonds for each Assessed Property on a pro-rata basis such that the sum of the resulting reduced Special Assessments for all Assessed Properties equals the reduced Actual Costs. The Special Assessments shall not be reduced to an amount less than the related outstanding series of PID Bonds.
2. Similarly, if the City does not undertake some of the Public Improvements with the PID Bonds then the City Council may reduce the Special Assessment securing the PID Bonds for each Assessed Property on a pro-rata basis to reflect only the Actual Costs that were expended. The Special Assessments shall not be reduced to an amount less than the related PID Bonds.
3. The City may also decide to use such excess PID Bond proceeds to pay for Administrative Expenses, or to fund additional Public Improvements.

E. Payment of Special Assessments

1. Payment in Full

- (a) The Special Assessment for any Parcel may be paid in full at any time in accordance with the PID Act. That payment shall include all Prepayment Costs, if any are required. If a prepayment in full will result in redemption of PID Bonds, the payment amount shall receive credit from the applicable portion of the Reserve Fund (as defined in the Indenture) applied to the redemption pursuant to the provisions of 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.
- (c) Upon payment in full of a Special Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Indenture; whereupon, the Special Assessment shall be reduced to zero, and the 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."

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

2. **Payment in Annual Installments**

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

The Annual Installments as listed on the Assessment Roll have been calculated assuming an average interest rate on the PID Bonds of 5.74%. The Annual Installments may not exceed the amounts shown on the Assessment Roll except as pursuant to any amendment or update to this SAP.

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

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

F. Collection of Annual Installments

The Administrator shall, no less frequently than annually, prepare and submit to the City Council for its approval, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Assessed Property. Administrative Expenses shall be allocated among Assessed Properties in proportion to the amount of the Annual Installments for the Assessed Property. Each Annual Installment shall be reduced by any credits applied under the Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, and existing deposits for the 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 Annual Installments against such Assessed Property and such Assessed Property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such Assessed Property as they become due and payable.

Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be assessed on September 1 and shall be due on October 1 of that year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installment (i.e. the Annual Installments due for the period commencing on October 17, 2014 and ending on September 30, 2015) will be due on November 1, 2014 and will be delinquent if not paid prior to February 1, 2015.

G. Surplus Funds Remaining in the Improvement Area Bond Account

If proceeds from PID Bonds still remain after all of the Public Improvements are constructed and accepted by the City, the proceeds may be utilized to finance other Public Improvements that specially benefit all the Assessed Property.

Section VII

THE ASSESMENT ROLL

A. Assessment Roll

Each Parcel has been evaluated by the City Council (based on the applicable zoning, developable area, proposed Owner Association Property and Public Property, Public Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within the Parcel.

The Assessed Property will be assessed for the special benefits conferred upon the property because of the Public Improvements. Table VII summarizes the \$5,200,000 of special benefit, including the costs of the Public Improvements, the costs of the PID formation and Bond issuance costs. The amount of PID Bonds is \$5,200,000, which is equal to the benefit received by the Assessed Property, and as such, the total assessment for all Assessed Property is \$5,200,000 plus annual Administrative Expenses. The Special Assessment for each Assessed Property is calculated based on the allocation methodologies described in Section IV.D of this SAP. The Assessment Roll is attached hereto as Appendix A.

B. Annual Assessment Roll Updates

The Administrator shall prepare, and shall submit to the City Council for approval, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the Act: (i) the identification of each Parcel (ii) the Special Assessment for each Assessed Property, including any adjustments authorized by this SAP or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Special Assessment is payable in Annual Installments); and (iv) payments of the Special Assessment, if any, as provided by Section VI.E of this SAP.

**Table VII
Special Benefit Summary**

Public Improvement	Total Cost (a)	PID Assessed Property		Non PID Assessed Property	
		% Allocation	Share of Costs	% Allocation	Share of Costs
<i>Master Improvements</i>					
Total Hard/Soft Costs	\$ 3,847,899	100%	\$ 3,847,899	0%	\$ -
<i>PID Formation/Bond Cost of Issuance</i>					
Reserve Fund	\$ 386,875	100%	\$ 386,875	0%	\$ -
Capitalized Interest	\$ 328,026	100%	\$ 328,026	0%	\$ -
Administrative Expense Deposit	\$ 35,000	100%	\$ 35,000	0%	\$ -
Underwriter's Discount/Financial Advisor Fee	\$ 171,500	100%	\$ 171,500	0%	\$ -
Cost of Issuance	\$ 430,700	100%	\$ 430,700	0%	\$ -
Total PID Formation/Bond Cost of Issuance	\$ 1,352,101	100%	\$ 1,352,101	0%	\$ -
Total	\$ 5,200,000	100%	\$ 5,200,000	0%	\$ -
Proposed Assessment	\$ 5,200,000		\$ 5,200,000		\$ -
Excess Benefit	\$ -		\$ -		\$ -

(a) See Table III-A for details. Any Public Improvement that is allocated 100% to the Assessed Property is required to be constructed in order to sell Lots to third party purchasers.

Section VIII

MISCELLANEOUS PROVISIONS

A. Administrative Review

The City may elect to designate a third party to serve as Administrator. The City shall notify Owner in writing upon appointing a third party Administrator.

To the extent consistent with the PID Act, an owner of an Assessed Property claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, must send a written notice describing the error to the City no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If an owner fails to give such notice, such owner shall be deemed to have accepted the calculation of the Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

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

B. Termination of Special Assessments

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 a 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

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

D. Administration and Interpretation of Provisions

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

E Severability

If any provision, section, subsection, sentence, clause or phrase of this 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 this SAP or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this 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.

If any provision of this SAP is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this 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

Assessment Roll

Assessment by Parcel				
<u>Parcel</u>	<u>Gross Acres</u>	<u>Estimated Assessable Acres</u>	<u>Master Bond Assessment</u>	<u>Assessment per Assessable Acre</u>
R524552	9.91	9.91	\$ 597,284.04	\$ 60,270.84
R528999	7.42	-	\$ -	\$ -
R529000	5.45	-	\$ -	\$ -
R529001	0.51	-	\$ -	\$ -
R529002	0.17	-	\$ -	\$ -
R529003	0.28	-	\$ -	\$ -
R529004	0.01	-	\$ -	\$ -
R529005	22.57	-	\$ -	\$ -
R529006	28.66	28.66	\$ 1,229,999.56	\$ 42,918.44
R529007	18.03	18.03	\$ 817,615.49	\$ 45,357.57
R529008	6.00	6.00	\$ 275,016.12	\$ 45,843.66
R529009	26.97	26.97	\$ 1,170,676.73	\$ 43,401.80
R529010	7.82	7.82	\$ 465,881.55	\$ 59,590.89
R529012	16.99	16.99	\$ 591,526.50	\$ 34,822.31
HOA	-	-	\$ 52,000.00	\$ -
Totals	150.76	114.37	\$ 5,200,000.00	

Appendix B

Annual Installment Schedules

**Appendix B-1
Annual Installments - All Parcels**

Bond Year Beginning (a)	Master Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Net Debt Service						
09/01/15	\$ -	\$ 236,925.01	\$ 236,925.01	\$ 35,000.00	\$ 8,320.00	\$ 12,480.00	\$ -	\$ 236,925.01	\$ 55,800.00
09/01/16	\$ 75,000.00	\$ 296,156.26	\$ 371,156.26	\$ 35,700.00	\$ 10,400.00	\$ 15,600.00	\$ -	\$ 91,101.14	\$ 341,755.12
09/01/17	\$ 75,000.00	\$ 292,125.00	\$ 367,125.00	\$ 36,414.00	\$ 10,250.00	\$ 15,375.00	\$ -	\$ -	\$ 429,164.00
09/01/18	\$ 75,000.00	\$ 288,093.76	\$ 363,093.76	\$ 37,142.28	\$ 10,100.00	\$ 15,150.00	\$ -	\$ -	\$ 425,486.04
09/01/19	\$ 100,000.00	\$ 284,062.50	\$ 384,062.50	\$ 37,885.13	\$ 9,950.00	\$ 14,925.00	\$ -	\$ -	\$ 446,822.63
09/01/20	\$ 100,000.00	\$ 278,687.50	\$ 378,687.50	\$ 38,642.83	\$ 9,750.00	\$ 14,625.00	\$ -	\$ -	\$ 441,705.33
09/01/21	\$ 100,000.00	\$ 273,312.50	\$ 373,312.50	\$ 39,415.68	\$ 9,550.00	\$ 14,325.00	\$ -	\$ -	\$ 436,603.18
09/01/22	\$ 100,000.00	\$ 267,937.50	\$ 367,937.50	\$ 40,204.00	\$ 9,350.00	\$ 14,025.00	\$ -	\$ -	\$ 431,516.50
09/01/23	\$ 100,000.00	\$ 262,562.50	\$ 362,562.50	\$ 41,008.08	\$ 330.00	\$ 22,545.00	\$ -	\$ -	\$ 426,445.58
09/01/24	\$ 125,000.00	\$ 257,187.50	\$ 382,187.50	\$ 41,828.24	\$ -	\$ 22,375.00	\$ -	\$ -	\$ 446,390.74
09/01/25	\$ 125,000.00	\$ 250,468.76	\$ 375,468.76	\$ 42,664.80	\$ -	\$ 21,750.00	\$ -	\$ -	\$ 439,883.56
09/01/26	\$ 125,000.00	\$ 243,750.00	\$ 368,750.00	\$ 43,518.10	\$ -	\$ 21,125.00	\$ -	\$ -	\$ 433,393.10
09/01/27	\$ 150,000.00	\$ 237,031.26	\$ 362,031.26	\$ 44,388.46	\$ -	\$ 20,500.00	\$ -	\$ -	\$ 426,919.72
09/01/28	\$ 150,000.00	\$ 230,312.50	\$ 380,312.50	\$ 45,276.23	\$ -	\$ 19,875.00	\$ -	\$ -	\$ 445,463.73
09/01/29	\$ 150,000.00	\$ 222,250.00	\$ 372,250.00	\$ 46,181.76	\$ -	\$ 19,125.00	\$ -	\$ -	\$ 437,556.76
09/01/30	\$ 150,000.00	\$ 213,625.00	\$ 363,625.00	\$ 47,105.39	\$ -	\$ 18,375.00	\$ -	\$ -	\$ 429,105.39
09/01/31	\$ 175,000.00	\$ 205,000.00	\$ 380,000.00	\$ 48,047.50	\$ -	\$ 17,625.00	\$ -	\$ -	\$ 445,672.50
09/01/32	\$ 175,000.00	\$ 194,937.50	\$ 369,937.50	\$ 49,008.45	\$ -	\$ 16,750.00	\$ -	\$ -	\$ 435,695.95
09/01/33	\$ 200,000.00	\$ 184,875.00	\$ 384,875.00	\$ 49,988.62	\$ -	\$ 15,875.00	\$ -	\$ -	\$ 450,738.62
09/01/34	\$ 200,000.00	\$ 173,375.00	\$ 373,375.00	\$ 50,988.39	\$ -	\$ 14,875.00	\$ -	\$ -	\$ 439,238.39
09/01/35	\$ 225,000.00	\$ 161,875.00	\$ 386,875.00	\$ 52,008.16	\$ -	\$ 13,875.00	\$ -	\$ -	\$ 452,758.16
09/01/36	\$ 225,000.00	\$ 148,937.50	\$ 373,937.50	\$ 53,048.32	\$ -	\$ 12,750.00	\$ -	\$ -	\$ 439,735.82
09/01/37	\$ 225,000.00	\$ 136,000.00	\$ 361,000.00	\$ 54,109.29	\$ -	\$ 11,625.00	\$ -	\$ -	\$ 426,734.29
09/01/38	\$ 250,000.00	\$ 123,062.50	\$ 373,062.50	\$ 55,191.47	\$ -	\$ 10,500.00	\$ -	\$ -	\$ 438,753.97
09/01/39	\$ 275,000.00	\$ 108,687.50	\$ 383,687.50	\$ 56,295.30	\$ -	\$ 9,250.00	\$ -	\$ -	\$ 449,232.80
09/01/40	\$ 275,000.00	\$ 92,531.26	\$ 367,531.26	\$ 57,421.21	\$ -	\$ 7,875.00	\$ -	\$ -	\$ 432,827.47
09/01/41	\$ 300,000.00	\$ 76,375.00	\$ 376,375.00	\$ 58,569.63	\$ -	\$ 6,500.00	\$ -	\$ -	\$ 441,444.63
09/01/42	\$ 325,000.00	\$ 58,750.00	\$ 383,750.00	\$ 59,741.03	\$ -	\$ 5,000.00	\$ -	\$ -	\$ 448,491.03
09/01/43	\$ 325,000.00	\$ 39,656.26	\$ 364,656.26	\$ 60,935.85	\$ -	\$ 3,375.00	\$ -	\$ -	\$ 428,967.11
09/01/44	\$ 350,000.00	\$ 20,562.50	\$ 370,562.50	\$ 62,154.56	\$ -	\$ 1,750.00	\$ 386,875.00	\$ -	\$ 47,592.06
Totals	\$ 5,200,000.00	\$ 5,859,112.57	\$ 11,059,112.57	\$ 1,419,882.77	\$ 78,000.00	\$ 429,800.00	\$ 386,875.00	\$ 328,026.15	\$ 12,271,894.19

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-2
Annual Installments - Parcel No. R524552**

Bond Year Beginning (a)	Master Bonds		Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)							
09/01/15	\$ -	\$ 27,213.76	\$ 27,213.76	\$ 4,020.18	\$ 955.65	\$ 1,433.48	\$ -	\$ 27,213.76	\$ 6,409.32
09/01/16	\$ 8,614.67	\$ 34,017.19	\$ 42,631.87	\$ 4,100.58	\$ 1,194.57	\$ 1,791.85	\$ -	\$ 10,464.09	\$ 39,254.78
09/01/17	\$ 8,614.67	\$ 33,554.15	\$ 42,168.83	\$ 4,182.60	\$ 1,177.34	\$ 1,766.01	\$ -	\$ -	\$ 49,294.77
09/01/18	\$ 8,614.67	\$ 33,091.12	\$ 41,705.79	\$ 4,266.25	\$ 1,160.11	\$ 1,740.16	\$ -	\$ -	\$ 48,872.31
09/01/19	\$ 11,486.23	\$ 32,628.08	\$ 44,114.31	\$ 4,351.57	\$ 1,142.88	\$ 1,714.32	\$ -	\$ -	\$ 51,323.08
09/01/20	\$ 11,486.23	\$ 32,010.69	\$ 43,496.92	\$ 4,438.60	\$ 1,119.91	\$ 1,679.86	\$ -	\$ -	\$ 50,735.30
09/01/21	\$ 11,486.23	\$ 31,393.31	\$ 42,879.54	\$ 4,527.38	\$ 1,096.94	\$ 1,645.40	\$ -	\$ -	\$ 50,149.25
09/01/22	\$ 11,486.23	\$ 30,775.92	\$ 42,262.15	\$ 4,617.92	\$ 1,073.96	\$ 1,610.94	\$ -	\$ -	\$ 49,564.98
09/01/23	\$ 11,486.23	\$ 30,158.54	\$ 41,644.77	\$ 4,710.28	\$ 37.90	\$ 2,589.57	\$ -	\$ -	\$ 48,982.53
09/01/24	\$ 14,357.79	\$ 29,541.15	\$ 43,898.94	\$ 4,804.49	\$ -	\$ 2,570.04	\$ -	\$ -	\$ 51,273.47
09/01/25	\$ 14,357.79	\$ 28,769.42	\$ 43,127.21	\$ 4,900.58	\$ -	\$ 2,498.26	\$ -	\$ -	\$ 50,526.05
09/01/26	\$ 14,357.79	\$ 27,997.69	\$ 42,355.48	\$ 4,998.59	\$ -	\$ 2,426.47	\$ -	\$ -	\$ 49,780.54
09/01/27	\$ 14,357.79	\$ 27,225.96	\$ 41,583.75	\$ 5,098.56	\$ -	\$ 2,354.68	\$ -	\$ -	\$ 49,036.99
09/01/28	\$ 17,229.35	\$ 26,454.23	\$ 43,683.57	\$ 5,200.53	\$ -	\$ 2,282.89	\$ -	\$ -	\$ 51,167.00
09/01/29	\$ 17,229.35	\$ 25,528.15	\$ 42,757.50	\$ 5,304.54	\$ -	\$ 2,196.74	\$ -	\$ -	\$ 50,258.78
09/01/30	\$ 17,229.35	\$ 24,537.46	\$ 41,766.81	\$ 5,410.63	\$ -	\$ 2,110.60	\$ -	\$ -	\$ 49,288.04
09/01/31	\$ 20,100.91	\$ 23,546.77	\$ 43,647.68	\$ 5,518.85	\$ -	\$ 2,024.45	\$ -	\$ -	\$ 51,190.98
09/01/32	\$ 20,100.91	\$ 22,390.97	\$ 42,491.88	\$ 5,629.22	\$ -	\$ 1,923.94	\$ -	\$ -	\$ 50,045.05
09/01/33	\$ 22,972.46	\$ 21,235.17	\$ 44,207.63	\$ 5,741.81	\$ -	\$ 1,823.44	\$ -	\$ -	\$ 51,772.88
09/01/34	\$ 22,972.46	\$ 19,914.25	\$ 42,886.72	\$ 5,856.64	\$ -	\$ 1,708.58	\$ -	\$ -	\$ 50,451.94
09/01/35	\$ 25,844.02	\$ 18,593.34	\$ 44,437.36	\$ 5,973.78	\$ -	\$ 1,593.71	\$ -	\$ -	\$ 52,004.85
09/01/36	\$ 25,844.02	\$ 17,107.31	\$ 42,951.33	\$ 6,093.25	\$ -	\$ 1,464.49	\$ -	\$ -	\$ 50,509.08
09/01/37	\$ 25,844.02	\$ 15,621.28	\$ 41,465.30	\$ 6,215.12	\$ -	\$ 1,335.27	\$ -	\$ -	\$ 49,015.69
09/01/38	\$ 28,715.58	\$ 14,135.24	\$ 42,850.82	\$ 6,339.42	\$ -	\$ 1,206.05	\$ -	\$ -	\$ 50,396.30
09/01/39	\$ 31,587.14	\$ 12,484.10	\$ 44,071.23	\$ 6,466.21	\$ -	\$ 1,062.48	\$ -	\$ -	\$ 51,599.92
09/01/40	\$ 31,587.14	\$ 10,628.35	\$ 42,215.49	\$ 6,595.53	\$ -	\$ 904.54	\$ -	\$ -	\$ 49,715.57
09/01/41	\$ 34,458.69	\$ 8,772.61	\$ 43,231.30	\$ 6,727.44	\$ -	\$ 746.61	\$ -	\$ -	\$ 50,705.35
09/01/42	\$ 37,330.25	\$ 6,748.16	\$ 44,078.41	\$ 6,861.99	\$ -	\$ 574.31	\$ -	\$ -	\$ 51,514.72
09/01/43	\$ 37,330.25	\$ 4,555.01	\$ 41,885.26	\$ 6,999.23	\$ -	\$ 387.66	\$ -	\$ -	\$ 49,272.16
09/01/44	\$ 40,201.81	\$ 2,361.86	\$ 42,563.67	\$ 7,139.22	\$ -	\$ 201.01	\$ 44,437.36	\$ -	\$ 5,466.53
Totals	\$ 597,284.04	\$ 672,991.24	\$ 1,270,275.29	\$ 163,091.02	\$ 8,959.26	\$ 49,367.82	\$ 44,437.36	\$ 37,677.84	\$ 1,409,578.19

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-3
Annual Installments - Parcel No. R529006**

Bond Year Beginning	Master Bonds			Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)								
09/01/15	\$ -	\$ 56,041.86	\$	\$ 56,041.86	\$ 8,278.84	\$ 1,968.00	\$ 2,952.00	\$ -	\$ 56,041.86	\$ 13,198.84
09/01/16	\$ 17,740.38	\$ 70,052.32	\$	\$ 87,792.70	\$ 8,444.42	\$ 2,460.00	\$ 3,690.00	\$ -	\$ 21,548.92	\$ 80,838.20
09/01/17	\$ 17,740.38	\$ 69,098.77	\$	\$ 86,839.15	\$ 8,613.31	\$ 2,424.52	\$ 3,636.78	\$ -	\$ -	\$ 101,513.76
09/01/18	\$ 17,740.38	\$ 68,145.23	\$	\$ 85,885.61	\$ 8,785.57	\$ 2,389.04	\$ 3,583.56	\$ -	\$ -	\$ 100,643.78
09/01/19	\$ 23,653.84	\$ 67,191.68	\$	\$ 90,845.52	\$ 8,961.29	\$ 2,353.56	\$ 3,530.34	\$ -	\$ -	\$ 105,690.70
09/01/20	\$ 23,653.84	\$ 65,920.29	\$	\$ 89,574.13	\$ 9,140.51	\$ 2,306.25	\$ 3,459.37	\$ -	\$ -	\$ 104,480.26
09/01/21	\$ 23,653.84	\$ 64,648.90	\$	\$ 88,302.73	\$ 9,323.32	\$ 2,258.94	\$ 3,388.41	\$ -	\$ -	\$ 103,273.41
09/01/22	\$ 23,653.84	\$ 63,377.50	\$	\$ 87,031.34	\$ 9,509.79	\$ 2,211.63	\$ 3,317.45	\$ -	\$ -	\$ 102,070.21
09/01/23	\$ 23,653.84	\$ 62,106.11	\$	\$ 85,759.95	\$ 9,699.98	78.06	\$ 5,332.76	\$ -	\$ -	\$ 100,870.74
09/01/24	\$ 29,567.30	\$ 60,834.71	\$	\$ 90,402.01	\$ 9,893.98	-	\$ 5,292.55	\$ -	\$ -	\$ 105,588.54
09/01/25	\$ 29,567.30	\$ 59,245.47	\$	\$ 88,812.77	\$ 10,091.86	-	\$ 5,144.71	\$ -	\$ -	\$ 104,049.94
09/01/26	\$ 29,567.30	\$ 57,656.23	\$	\$ 87,223.53	\$ 10,293.70	-	\$ 4,996.87	\$ -	\$ -	\$ 102,514.10
09/01/27	\$ 29,567.30	\$ 56,066.99	\$	\$ 85,634.29	\$ 10,499.57	-	\$ 4,849.04	\$ -	\$ -	\$ 100,982.90
09/01/28	\$ 35,480.76	\$ 54,477.74	\$	\$ 89,958.50	\$ 10,709.57	-	\$ 4,701.20	\$ -	\$ -	\$ 105,369.27
09/01/29	\$ 35,480.76	\$ 52,570.65	\$	\$ 88,051.41	\$ 10,923.76	-	\$ 4,523.80	\$ -	\$ -	\$ 103,498.96
09/01/30	\$ 35,480.76	\$ 50,530.51	\$	\$ 86,011.27	\$ 11,142.23	-	\$ 4,346.39	\$ -	\$ -	\$ 101,499.89
09/01/31	\$ 41,394.22	\$ 48,490.37	\$	\$ 89,884.58	\$ 11,365.08	-	\$ 4,168.99	\$ -	\$ -	\$ 105,418.65
09/01/32	\$ 41,394.22	\$ 46,110.20	\$	\$ 87,504.42	\$ 11,592.38	-	\$ 3,962.02	\$ -	\$ -	\$ 103,058.81
09/01/33	\$ 47,307.68	\$ 43,730.03	\$	\$ 91,037.71	\$ 11,824.23	-	\$ 3,755.05	\$ -	\$ -	\$ 106,616.98
09/01/34	\$ 47,307.68	\$ 41,009.84	\$	\$ 88,317.52	\$ 12,060.71	-	\$ 3,518.51	\$ -	\$ -	\$ 103,896.74
09/01/35	\$ 53,221.13	\$ 38,289.65	\$	\$ 91,510.78	\$ 12,301.93	-	\$ 3,281.97	\$ -	\$ -	\$ 107,094.68
09/01/36	\$ 53,221.13	\$ 35,229.43	\$	\$ 88,450.57	\$ 12,547.96	-	\$ 3,015.86	\$ -	\$ -	\$ 104,014.40
09/01/37	\$ 53,221.13	\$ 32,169.22	\$	\$ 85,390.35	\$ 12,798.92	-	\$ 2,749.76	\$ -	\$ -	\$ 100,939.04
09/01/38	\$ 59,134.59	\$ 29,109.00	\$	\$ 88,243.60	\$ 13,054.90	-	\$ 2,483.65	\$ -	\$ -	\$ 103,782.15
09/01/39	\$ 65,048.05	\$ 25,708.76	\$	\$ 90,756.82	\$ 13,316.00	-	\$ 2,187.98	\$ -	\$ -	\$ 106,260.80
09/01/40	\$ 65,048.05	\$ 21,887.19	\$	\$ 86,935.25	\$ 13,582.32	-	\$ 1,862.74	\$ -	\$ -	\$ 102,380.31
09/01/41	\$ 70,961.51	\$ 18,065.62	\$	\$ 89,027.13	\$ 13,853.97	-	\$ 1,537.50	\$ -	\$ -	\$ 104,418.60
09/01/42	\$ 76,874.97	\$ 13,896.63	\$	\$ 90,771.60	\$ 14,131.05	-	\$ 1,182.69	\$ -	\$ -	\$ 106,085.34
09/01/43	\$ 76,874.97	\$ 9,380.23	\$	\$ 86,255.20	\$ 14,413.67	-	\$ 798.32	\$ -	\$ -	\$ 101,467.18
09/01/44	\$ 82,788.43	\$ 4,863.82	\$	\$ 87,652.25	\$ 14,701.94	-	\$ 413.94	\$ 91,510.78	\$ -	\$ 11,257.35
Totals	\$ 1,229,999.56	\$ 1,385,904.97	\$	\$ 2,615,904.53	\$ 335,856.77	\$ 18,449.99	\$ 101,664.19	\$ 91,510.78	\$ 77,590.77	\$ 2,902,773.93

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-4
Annual Installments - Parcel No. R529007**

Bond Year Beginning (a)	Master Bonds		Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)							
09/01/15	\$ -	\$ 37,252.61	\$ 37,252.61	\$ 5,503.18	\$ 1,308.18	\$ 1,962.28	\$ -	\$ 37,252.61	\$ 8,773.64
09/01/16	\$ 11,792.53	\$ 46,565.76	\$ 58,358.29	\$ 5,613.24	\$ 1,635.23	\$ 2,452.85	\$ -	\$ 14,324.17	\$ 53,735.44
09/01/17	\$ 11,792.53	\$ 45,931.91	\$ 57,724.44	\$ 5,725.51	\$ 1,611.65	\$ 2,417.47	\$ -	\$ -	\$ 67,479.06
09/01/18	\$ 11,792.53	\$ 45,298.06	\$ 57,090.59	\$ 5,840.02	\$ 1,588.06	\$ 2,382.09	\$ -	\$ -	\$ 66,900.76
09/01/19	\$ 15,723.37	\$ 44,664.21	\$ 60,387.59	\$ 5,956.82	\$ 1,564.48	\$ 2,346.71	\$ -	\$ -	\$ 70,255.60
09/01/20	\$ 15,723.37	\$ 43,819.08	\$ 59,542.46	\$ 6,075.96	\$ 1,533.03	\$ 2,299.54	\$ -	\$ -	\$ 69,450.98
09/01/21	\$ 15,723.37	\$ 42,973.95	\$ 58,697.32	\$ 6,197.48	\$ 1,501.58	\$ 2,252.37	\$ -	\$ -	\$ 68,648.76
09/01/22	\$ 15,723.37	\$ 42,128.82	\$ 57,852.19	\$ 6,321.43	\$ 1,470.14	\$ 2,205.20	\$ -	\$ -	\$ 67,848.96
09/01/23	\$ 15,723.37	\$ 41,283.69	\$ 57,007.06	\$ 6,447.85	\$ 51.89	\$ 3,544.83	\$ -	\$ -	\$ 67,051.64
09/01/24	\$ 19,654.22	\$ 40,438.55	\$ 60,092.77	\$ 6,576.81	\$ -	\$ 3,518.11	\$ -	\$ -	\$ 70,187.69
09/01/25	\$ 19,654.22	\$ 39,382.14	\$ 59,036.36	\$ 6,708.35	\$ -	\$ 3,419.83	\$ -	\$ -	\$ 69,164.54
09/01/26	\$ 19,654.22	\$ 38,325.73	\$ 57,979.94	\$ 6,842.51	\$ -	\$ 3,321.56	\$ -	\$ -	\$ 68,144.02
09/01/27	\$ 19,654.22	\$ 37,269.31	\$ 56,923.53	\$ 6,979.36	\$ -	\$ 3,223.29	\$ -	\$ -	\$ 67,126.19
09/01/28	\$ 23,585.06	\$ 36,212.90	\$ 59,797.96	\$ 7,118.95	\$ -	\$ 3,125.02	\$ -	\$ -	\$ 70,041.93
09/01/29	\$ 23,585.06	\$ 34,945.20	\$ 58,530.26	\$ 7,261.33	\$ -	\$ 3,007.10	\$ -	\$ -	\$ 68,798.69
09/01/30	\$ 23,585.06	\$ 33,589.06	\$ 57,174.12	\$ 7,406.56	\$ -	\$ 2,889.17	\$ -	\$ -	\$ 67,469.85
09/01/31	\$ 27,515.91	\$ 32,232.92	\$ 59,748.82	\$ 7,554.69	\$ -	\$ 2,771.24	\$ -	\$ -	\$ 70,074.76
09/01/32	\$ 27,515.91	\$ 30,650.75	\$ 58,166.66	\$ 7,705.78	\$ -	\$ 2,633.67	\$ -	\$ -	\$ 68,506.11
09/01/33	\$ 31,446.75	\$ 29,068.59	\$ 60,515.34	\$ 7,859.90	\$ -	\$ 2,496.09	\$ -	\$ -	\$ 70,871.32
09/01/34	\$ 31,446.75	\$ 27,260.40	\$ 58,707.15	\$ 8,017.10	\$ -	\$ 2,338.85	\$ -	\$ -	\$ 69,063.10
09/01/35	\$ 35,377.59	\$ 25,452.21	\$ 60,829.81	\$ 8,177.44	\$ -	\$ 2,181.62	\$ -	\$ -	\$ 71,188.86
09/01/36	\$ 35,377.59	\$ 23,418.00	\$ 58,795.59	\$ 8,340.99	\$ -	\$ 2,004.73	\$ -	\$ -	\$ 69,141.31
09/01/37	\$ 35,377.59	\$ 21,383.79	\$ 56,761.38	\$ 8,507.81	\$ -	\$ 1,827.84	\$ -	\$ -	\$ 67,097.03
09/01/38	\$ 39,308.44	\$ 19,349.58	\$ 58,658.02	\$ 8,677.96	\$ -	\$ 1,650.95	\$ -	\$ -	\$ 68,986.93
09/01/39	\$ 43,239.28	\$ 17,089.34	\$ 60,328.62	\$ 8,851.52	\$ -	\$ 1,454.41	\$ -	\$ -	\$ 70,634.56
09/01/40	\$ 43,239.28	\$ 14,549.04	\$ 57,788.32	\$ 9,028.55	\$ -	\$ 1,238.22	\$ -	\$ -	\$ 68,055.09
09/01/41	\$ 47,170.12	\$ 12,008.73	\$ 59,178.85	\$ 9,209.12	\$ -	\$ 1,022.02	\$ -	\$ -	\$ 69,409.99
09/01/42	\$ 51,100.97	\$ 9,237.48	\$ 60,338.45	\$ 9,393.31	\$ -	\$ 786.17	\$ -	\$ -	\$ 70,517.93
09/01/43	\$ 51,100.97	\$ 6,235.30	\$ 57,336.27	\$ 9,581.17	\$ -	\$ 530.66	\$ -	\$ -	\$ 67,448.11
09/01/44	\$ 55,031.81	\$ 3,233.12	\$ 58,264.93	\$ 9,772.80	\$ -	\$ 275.16	\$ 60,829.81	\$ -	\$ 7,483.08
Totals	\$ 817,615.49	\$ 921,250.23	\$ 1,738,865.72	\$ 223,253.49	\$ 12,264.23	\$ 67,579.07	\$ 60,829.81	\$ 51,576.78	\$ 1,929,555.92

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.
 (b) Gross of Capitalized Interest
 (c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-5
Annual Installments - Parcel No. R529008**

Bond Year Beginning	Master Bonds		Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)							
09/01/15	\$ -	\$ 12,530.42	\$ 12,530.42	\$ 1,851.07	\$ 440.03	\$ 660.04	\$ -	\$ 12,530.42	\$ 2,951.13
09/01/16	\$ 3,966.58	\$ 15,663.03	\$ 19,629.61	\$ 1,888.09	\$ 550.03	\$ 825.05	\$ -	\$ 4,818.13	\$ 18,074.65
09/01/17	\$ 3,966.58	\$ 15,449.82	\$ 19,416.40	\$ 1,925.85	\$ 542.10	\$ 813.15	\$ -	\$ -	\$ 22,697.50
09/01/18	\$ 3,966.58	\$ 15,236.62	\$ 19,203.20	\$ 1,964.37	\$ 534.17	\$ 801.25	\$ -	\$ -	\$ 22,502.98
09/01/19	\$ 5,288.77	\$ 15,023.42	\$ 20,312.19	\$ 2,003.66	\$ 526.23	\$ 789.35	\$ -	\$ -	\$ 23,631.43
09/01/20	\$ 5,288.77	\$ 14,739.15	\$ 20,027.92	\$ 2,043.73	\$ 515.66	\$ 773.48	\$ -	\$ -	\$ 23,360.79
09/01/21	\$ 5,288.77	\$ 14,454.87	\$ 19,743.65	\$ 2,084.61	\$ 505.08	\$ 757.62	\$ -	\$ -	\$ 23,090.94
09/01/22	\$ 5,288.77	\$ 14,170.60	\$ 19,459.37	\$ 2,126.30	\$ 494.50	\$ 741.75	\$ -	\$ -	\$ 22,821.92
09/01/23	\$ 5,288.77	\$ 13,886.33	\$ 19,175.10	\$ 2,168.82	\$ 17.45	\$ 1,192.35	\$ -	\$ -	\$ 22,553.73
09/01/24	\$ 6,610.96	\$ 13,602.06	\$ 20,213.02	\$ 2,212.20	\$ -	\$ 1,183.36	\$ -	\$ -	\$ 23,608.59
09/01/25	\$ 6,610.96	\$ 13,246.72	\$ 19,857.68	\$ 2,256.44	\$ -	\$ 1,150.31	\$ -	\$ -	\$ 23,264.44
09/01/26	\$ 6,610.96	\$ 12,891.38	\$ 19,502.35	\$ 2,301.57	\$ -	\$ 1,117.25	\$ -	\$ -	\$ 22,921.17
09/01/27	\$ 6,610.96	\$ 12,536.04	\$ 19,147.01	\$ 2,347.60	\$ -	\$ 1,084.20	\$ -	\$ -	\$ 22,578.81
09/01/28	\$ 7,933.16	\$ 12,180.70	\$ 20,113.86	\$ 2,394.56	\$ -	\$ 1,051.14	\$ -	\$ -	\$ 23,559.56
09/01/29	\$ 7,933.16	\$ 11,754.29	\$ 19,687.45	\$ 2,442.45	\$ -	\$ 1,011.48	\$ -	\$ -	\$ 23,141.38
09/01/30	\$ 7,933.16	\$ 11,298.14	\$ 19,231.30	\$ 2,491.30	\$ -	\$ 971.81	\$ -	\$ -	\$ 22,694.40
09/01/31	\$ 9,255.35	\$ 10,841.98	\$ 20,097.33	\$ 2,541.12	\$ -	\$ 932.15	\$ -	\$ -	\$ 23,570.60
09/01/32	\$ 9,255.35	\$ 10,309.80	\$ 19,565.15	\$ 2,591.94	\$ -	\$ 885.87	\$ -	\$ -	\$ 23,042.96
09/01/33	\$ 10,577.54	\$ 9,777.62	\$ 20,355.16	\$ 2,643.78	\$ -	\$ 839.59	\$ -	\$ -	\$ 23,898.54
09/01/34	\$ 10,577.54	\$ 9,169.41	\$ 19,746.95	\$ 2,696.66	\$ -	\$ 786.70	\$ -	\$ -	\$ 23,230.32
09/01/35	\$ 11,899.74	\$ 8,561.20	\$ 20,460.93	\$ 2,750.59	\$ -	\$ 733.82	\$ -	\$ -	\$ 23,945.34
09/01/36	\$ 11,899.74	\$ 7,876.96	\$ 19,776.70	\$ 2,805.60	\$ -	\$ 674.32	\$ -	\$ -	\$ 23,256.62
09/01/37	\$ 11,899.74	\$ 7,192.73	\$ 19,092.47	\$ 2,861.72	\$ -	\$ 614.82	\$ -	\$ -	\$ 22,569.00
09/01/38	\$ 13,221.93	\$ 6,508.49	\$ 19,730.42	\$ 2,918.95	\$ -	\$ 555.32	\$ -	\$ -	\$ 23,204.70
09/01/39	\$ 14,544.12	\$ 5,748.23	\$ 20,292.36	\$ 2,977.33	\$ -	\$ 489.21	\$ -	\$ -	\$ 23,758.90
09/01/40	\$ 14,544.12	\$ 4,893.77	\$ 19,437.89	\$ 3,036.88	\$ -	\$ 416.49	\$ -	\$ -	\$ 22,891.26
09/01/41	\$ 15,866.31	\$ 4,039.30	\$ 19,905.61	\$ 3,097.61	\$ -	\$ 343.77	\$ -	\$ -	\$ 23,347.00
09/01/42	\$ 17,188.51	\$ 3,107.15	\$ 20,295.66	\$ 3,159.57	\$ -	\$ 264.44	\$ -	\$ -	\$ 23,719.67
09/01/43	\$ 17,188.51	\$ 2,097.33	\$ 19,285.84	\$ 3,222.76	\$ -	\$ 178.50	\$ -	\$ -	\$ 22,687.09
09/01/44	\$ 18,510.70	\$ 1,087.50	\$ 19,598.20	\$ 3,287.21	\$ -	\$ 92.55	\$ 20,460.93	\$ -	\$ 2,517.04
Totals	\$ 275,016.12	\$ 309,875.08	\$ 584,891.20	\$ 75,094.36	\$ 4,125.24	\$ 22,731.14	\$ 17,348.55	\$ -	\$ 649,032.45

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.
 (b) Gross of Capitalized Interest
 (c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-6
Annual Installments - Parcel No. R529009**

Bond Year Beginning	Master Bonds			Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Interest							
09/01/15	\$ -	\$ 53,338.96	\$ 53,338.96	\$ 53,338.96	\$ 7,879.55	\$ 1,873.08	\$ 2,809.62	\$ -	\$ 53,338.96	\$ 12,562.26
09/01/16	\$ 16,884.76	\$ 66,673.70	\$ 83,558.46	\$ 83,558.46	\$ 8,037.15	\$ 2,341.35	\$ 3,512.03	\$ -	\$ 20,509.61	\$ 76,939.38
09/01/17	\$ 16,884.76	\$ 65,766.14	\$ 82,650.90	\$ 82,650.90	\$ 8,197.89	\$ 2,307.58	\$ 3,461.38	\$ -	\$ -	\$ 96,617.75
09/01/18	\$ 16,884.76	\$ 64,858.59	\$ 81,743.35	\$ 81,743.35	\$ 8,361.85	\$ 2,273.81	\$ 3,410.72	\$ -	\$ -	\$ 95,789.73
09/01/19	\$ 22,513.01	\$ 63,951.03	\$ 86,464.04	\$ 86,464.04	\$ 8,529.08	\$ 2,240.04	\$ 3,360.07	\$ -	\$ -	\$ 100,593.24
09/01/20	\$ 22,513.01	\$ 62,740.96	\$ 85,253.97	\$ 85,253.97	\$ 8,699.67	\$ 2,195.02	\$ 3,292.53	\$ -	\$ -	\$ 99,441.18
09/01/21	\$ 22,513.01	\$ 61,530.88	\$ 84,043.90	\$ 84,043.90	\$ 8,873.66	\$ 2,149.99	\$ 3,224.99	\$ -	\$ -	\$ 98,292.54
09/01/22	\$ 22,513.01	\$ 60,320.81	\$ 82,833.82	\$ 82,833.82	\$ 9,051.13	\$ 2,104.97	\$ 3,157.45	\$ -	\$ -	\$ 97,147.37
09/01/23	\$ 22,513.01	\$ 59,110.73	\$ 81,623.75	\$ 81,623.75	\$ 9,232.15	74.29	\$ 5,075.56	\$ -	\$ -	\$ 96,005.75
09/01/24	\$ 28,141.27	\$ 57,900.66	\$ 86,041.93	\$ 86,041.93	\$ 9,416.80	\$ -	\$ 5,037.29	\$ -	\$ -	\$ 100,496.01
09/01/25	\$ 28,141.27	\$ 56,388.07	\$ 84,529.33	\$ 84,529.33	\$ 9,605.13	\$ -	\$ 4,896.58	\$ -	\$ -	\$ 99,031.05
09/01/26	\$ 28,141.27	\$ 54,875.47	\$ 83,016.74	\$ 83,016.74	\$ 9,797.24	\$ -	\$ 4,755.87	\$ -	\$ -	\$ 97,569.85
09/01/27	\$ 28,141.27	\$ 53,362.88	\$ 81,504.15	\$ 81,504.15	\$ 9,993.18	\$ -	\$ 4,615.17	\$ -	\$ -	\$ 96,112.50
09/01/28	\$ 33,769.52	\$ 51,850.29	\$ 85,619.81	\$ 85,619.81	\$ 10,193.04	\$ -	\$ 4,474.46	\$ -	\$ -	\$ 100,287.31
09/01/29	\$ 33,769.52	\$ 50,035.17	\$ 83,804.69	\$ 83,804.69	\$ 10,396.91	\$ -	\$ 4,305.61	\$ -	\$ -	\$ 98,507.21
09/01/30	\$ 33,769.52	\$ 48,093.43	\$ 81,862.95	\$ 81,862.95	\$ 10,604.84	\$ -	\$ 4,136.77	\$ -	\$ -	\$ 96,604.56
09/01/31	\$ 39,397.77	\$ 46,151.68	\$ 85,549.45	\$ 85,549.45	\$ 10,816.94	\$ -	\$ 3,967.92	\$ -	\$ -	\$ 100,334.31
09/01/32	\$ 39,397.77	\$ 43,886.31	\$ 83,284.08	\$ 83,284.08	\$ 11,033.28	\$ -	\$ 3,770.93	\$ -	\$ -	\$ 98,088.29
09/01/33	\$ 45,026.03	\$ 41,620.93	\$ 86,646.96	\$ 86,646.96	\$ 11,253.94	\$ -	\$ 3,573.94	\$ -	\$ -	\$ 101,474.85
09/01/34	\$ 50,654.28	\$ 39,031.94	\$ 84,057.97	\$ 84,057.97	\$ 11,479.02	\$ -	\$ 3,348.81	\$ -	\$ -	\$ 98,885.80
09/01/35	\$ 50,654.28	\$ 36,442.94	\$ 87,097.22	\$ 87,097.22	\$ 11,708.60	\$ -	\$ 3,123.68	\$ -	\$ -	\$ 101,929.51
09/01/36	\$ 50,654.28	\$ 33,530.32	\$ 84,184.60	\$ 84,184.60	\$ 11,942.78	\$ -	\$ 2,870.41	\$ -	\$ -	\$ 98,997.79
09/01/37	\$ 50,654.28	\$ 30,617.70	\$ 81,271.98	\$ 81,271.98	\$ 12,181.63	\$ -	\$ 2,617.14	\$ -	\$ -	\$ 96,070.75
09/01/38	\$ 56,282.53	\$ 27,705.08	\$ 83,987.61	\$ 83,987.61	\$ 12,425.26	\$ -	\$ 2,363.87	\$ -	\$ -	\$ 98,776.74
09/01/39	\$ 61,910.79	\$ 24,468.83	\$ 86,379.62	\$ 86,379.62	\$ 12,673.77	\$ -	\$ 2,082.45	\$ -	\$ -	\$ 101,135.84
09/01/40	\$ 61,910.79	\$ 20,831.58	\$ 82,742.36	\$ 82,742.36	\$ 12,927.24	\$ -	\$ 1,772.90	\$ -	\$ -	\$ 97,442.51
09/01/41	\$ 67,539.04	\$ 17,194.31	\$ 84,733.36	\$ 84,733.36	\$ 13,185.79	\$ -	\$ 1,463.35	\$ -	\$ -	\$ 99,382.49
09/01/42	\$ 73,167.30	\$ 13,226.40	\$ 86,393.69	\$ 86,393.69	\$ 13,449.51	\$ -	\$ 1,125.65	\$ -	\$ -	\$ 100,968.85
09/01/43	\$ 73,167.30	\$ 8,927.82	\$ 82,095.11	\$ 82,095.11	\$ 13,718.50	\$ -	\$ 759.81	\$ -	\$ -	\$ 96,573.42
09/01/44	\$ 78,795.55	\$ 4,629.24	\$ 83,424.79	\$ 83,424.79	\$ 13,992.87	\$ -	\$ 393.98	\$ 87,097.22	\$ -	\$ 10,714.41
Totals	\$ 1,170,676.73	\$ 1,319,062.83	\$ 2,489,739.56	\$ 2,489,739.56	\$ 319,658.41	\$ 17,560.15	\$ 96,760.93	\$ 87,097.22	\$ 73,848.57	\$ 2,762,773.25

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.
 (b) Gross of Capitalized Interest
 (c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-7
Annual Installments - Parcel No. R529010**

Bond Year Beginning (a)	Master Bonds		Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)							
09/01/15	\$	\$ 21,226.73	\$ 21,226.73	\$ 3,135.74	\$ 745.41	\$ 1,118.12	\$ -	\$ 21,226.73	\$ 4,999.27
09/01/16	\$	\$ 6,719.45	\$ 33,252.86	\$ 3,198.46	\$ 931.76	\$ 1,397.64	\$ -	\$ 8,161.99	\$ 30,618.73
09/01/17	\$	\$ 6,719.45	\$ 32,891.69	\$ 3,262.43	\$ 918.32	\$ 1,377.49	\$ -	\$ -	\$ 38,449.92
09/01/18	\$	\$ 6,719.45	\$ 32,530.52	\$ 3,327.67	\$ 904.89	\$ 1,357.33	\$ -	\$ -	\$ 38,120.40
09/01/19	\$	\$ 8,959.26	\$ 34,409.16	\$ 3,394.23	\$ 891.45	\$ 1,337.17	\$ -	\$ -	\$ 40,032.00
09/01/20	\$	\$ 8,959.26	\$ 33,927.60	\$ 3,462.11	\$ 873.53	\$ 1,310.29	\$ -	\$ -	\$ 39,573.53
09/01/21	\$	\$ 8,959.26	\$ 33,446.04	\$ 3,531.35	\$ 855.61	\$ 1,283.41	\$ -	\$ -	\$ 39,116.42
09/01/22	\$	\$ 8,959.26	\$ 32,964.48	\$ 3,601.98	\$ 837.69	\$ 1,256.54	\$ -	\$ -	\$ 38,660.69
09/01/23	\$	\$ 8,959.26	\$ 32,482.92	\$ 3,674.02	\$ 820.57	\$ 1,229.67	\$ -	\$ -	\$ 38,206.37
09/01/24	\$	\$ 11,199.08	\$ 34,241.17	\$ 3,747.50	\$ 29.57	\$ 2,019.87	\$ -	\$ -	\$ 39,993.31
09/01/25	\$	\$ 11,199.08	\$ 33,639.22	\$ 3,822.45	\$ -	\$ 2,004.63	\$ -	\$ -	\$ 39,410.32
09/01/26	\$	\$ 11,199.08	\$ 33,037.27	\$ 3,898.90	\$ -	\$ 1,948.64	\$ -	\$ -	\$ 38,828.82
09/01/27	\$	\$ 11,199.08	\$ 32,435.32	\$ 3,976.88	\$ -	\$ 1,892.64	\$ -	\$ -	\$ 38,248.85
09/01/28	\$	\$ 13,438.89	\$ 34,073.19	\$ 4,056.42	\$ -	\$ 1,836.65	\$ -	\$ -	\$ 39,910.26
09/01/29	\$	\$ 13,438.89	\$ 33,350.85	\$ 4,137.54	\$ -	\$ 1,780.65	\$ -	\$ -	\$ 39,201.85
09/01/30	\$	\$ 13,438.89	\$ 32,578.11	\$ 4,220.29	\$ -	\$ 1,713.46	\$ -	\$ -	\$ 38,444.67
09/01/31	\$	\$ 15,678.71	\$ 34,045.19	\$ 4,304.70	\$ -	\$ 1,646.26	\$ -	\$ -	\$ 39,928.96
09/01/32	\$	\$ 15,678.71	\$ 33,143.66	\$ 4,390.79	\$ -	\$ 1,579.07	\$ -	\$ -	\$ 39,035.14
09/01/33	\$	\$ 17,918.52	\$ 34,481.95	\$ 4,478.61	\$ -	\$ 1,500.68	\$ -	\$ -	\$ 40,382.85
09/01/34	\$	\$ 17,918.52	\$ 33,451.64	\$ 4,568.18	\$ -	\$ 1,422.28	\$ -	\$ -	\$ 39,352.51
09/01/35	\$	\$ 20,158.34	\$ 34,661.14	\$ 4,659.55	\$ -	\$ 1,332.69	\$ -	\$ -	\$ 40,563.78
09/01/36	\$	\$ 20,158.34	\$ 33,502.04	\$ 4,752.74	\$ -	\$ 1,243.10	\$ -	\$ -	\$ 39,397.08
09/01/37	\$	\$ 20,158.34	\$ 32,342.93	\$ 4,847.79	\$ -	\$ 1,142.31	\$ -	\$ -	\$ 38,232.24
09/01/38	\$	\$ 22,398.15	\$ 33,423.64	\$ 4,944.75	\$ -	\$ 1,041.51	\$ -	\$ -	\$ 39,309.11
09/01/39	\$	\$ 24,637.97	\$ 34,375.56	\$ 5,043.64	\$ -	\$ 940.72	\$ -	\$ -	\$ 40,247.94
09/01/40	\$	\$ 24,637.97	\$ 32,928.08	\$ 5,144.52	\$ -	\$ 828.73	\$ -	\$ -	\$ 38,778.14
09/01/41	\$	\$ 26,877.78	\$ 33,720.42	\$ 5,247.41	\$ -	\$ 705.54	\$ -	\$ -	\$ 39,550.18
09/01/42	\$	\$ 29,117.60	\$ 34,381.16	\$ 5,352.35	\$ -	\$ 582.35	\$ -	\$ -	\$ 40,181.48
09/01/43	\$	\$ 29,117.60	\$ 32,670.50	\$ 5,459.40	\$ -	\$ 447.96	\$ -	\$ -	\$ 38,432.28
09/01/44	\$	\$ 31,357.41	\$ 33,199.66	\$ 5,568.59	\$ -	\$ 302.38	\$ -	\$ -	\$ 4,263.90
Totals	\$	\$ 465,881.55	\$ 990,814.72	\$ 127,211.00	\$ 6,988.22	\$ 38,506.90	\$ 34,661.14	\$ 29,388.72	\$ 1,099,470.99

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix B-8
Annual Installments - Parcel No. R529012**

Bond Year Beginning	Master Bonds		Net Debt Service	Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)							
09/01/15	\$ -	\$ 26,951.43	\$ 26,951.43	\$ 3,981.43	\$ 946.44	\$ 1,419.66	\$ -	\$ 26,951.43	\$ 6,347.53
09/01/16	\$ 8,531.63	\$ 33,689.28	\$ 42,220.92	\$ 4,061.06	\$ 1,183.05	\$ 1,774.58	\$ -	\$ 10,363.22	\$ 38,876.39
09/01/17	\$ 8,531.63	\$ 33,230.71	\$ 41,762.34	\$ 4,142.28	\$ 1,165.99	\$ 1,748.98	\$ -	\$ -	\$ 48,819.59
09/01/18	\$ 8,531.63	\$ 32,772.13	\$ 41,303.77	\$ 4,225.12	\$ 1,148.93	\$ 1,723.39	\$ -	\$ -	\$ 48,401.21
09/01/19	\$ 11,375.51	\$ 32,313.56	\$ 43,689.07	\$ 4,309.63	\$ 1,131.86	\$ 1,697.79	\$ -	\$ -	\$ 50,828.35
09/01/20	\$ 11,375.51	\$ 31,702.12	\$ 43,077.63	\$ 4,395.82	\$ 1,109.11	\$ 1,663.67	\$ -	\$ -	\$ 50,246.23
09/01/21	\$ 11,375.51	\$ 31,090.69	\$ 42,466.20	\$ 4,483.74	\$ 1,086.36	\$ 1,629.54	\$ -	\$ -	\$ 49,665.84
09/01/22	\$ 11,375.51	\$ 30,479.26	\$ 41,854.77	\$ 4,573.41	\$ 1,063.61	\$ 1,595.42	\$ -	\$ -	\$ 49,087.20
09/01/23	\$ 11,375.51	\$ 29,867.82	\$ 41,243.33	\$ 4,664.88	\$ 37.54	\$ 2,564.61	\$ -	\$ -	\$ 48,510.36
09/01/24	\$ 14,219.39	\$ 29,256.39	\$ 43,475.78	\$ 4,758.18	\$ -	\$ 2,545.27	\$ -	\$ -	\$ 50,779.22
09/01/25	\$ 14,219.39	\$ 28,492.10	\$ 42,711.49	\$ 4,853.34	\$ -	\$ 2,474.17	\$ -	\$ -	\$ 50,039.00
09/01/26	\$ 14,219.39	\$ 27,727.80	\$ 41,947.19	\$ 4,950.41	\$ -	\$ 2,403.08	\$ -	\$ -	\$ 49,300.67
09/01/27	\$ 14,219.39	\$ 26,963.51	\$ 41,182.90	\$ 5,049.41	\$ -	\$ 2,331.98	\$ -	\$ -	\$ 48,564.29
09/01/28	\$ 17,063.26	\$ 26,199.22	\$ 43,262.49	\$ 5,150.40	\$ -	\$ 2,260.88	\$ -	\$ -	\$ 50,673.77
09/01/29	\$ 17,063.26	\$ 25,282.07	\$ 42,345.33	\$ 5,253.41	\$ -	\$ 2,175.57	\$ -	\$ -	\$ 49,774.31
09/01/30	\$ 17,063.26	\$ 24,300.93	\$ 41,364.20	\$ 5,358.48	\$ -	\$ 2,090.25	\$ -	\$ -	\$ 48,812.93
09/01/31	\$ 19,907.14	\$ 23,319.79	\$ 43,226.94	\$ 5,465.65	\$ -	\$ 2,004.93	\$ -	\$ -	\$ 50,697.52
09/01/32	\$ 19,907.14	\$ 22,175.13	\$ 42,082.28	\$ 5,574.96	\$ -	\$ 1,905.40	\$ -	\$ -	\$ 49,562.64
09/01/33	\$ 22,751.02	\$ 21,030.47	\$ 43,781.49	\$ 5,686.46	\$ -	\$ 1,805.86	\$ -	\$ -	\$ 51,273.82
09/01/34	\$ 22,751.02	\$ 19,722.29	\$ 42,473.31	\$ 5,800.19	\$ -	\$ 1,692.11	\$ -	\$ -	\$ 49,965.61
09/01/35	\$ 25,594.90	\$ 18,414.11	\$ 44,009.00	\$ 5,916.19	\$ -	\$ 1,578.35	\$ -	\$ -	\$ 51,503.55
09/01/36	\$ 25,594.90	\$ 16,942.40	\$ 42,537.30	\$ 6,034.52	\$ -	\$ 1,450.38	\$ -	\$ -	\$ 50,022.19
09/01/37	\$ 25,594.90	\$ 15,470.69	\$ 41,065.59	\$ 6,155.21	\$ -	\$ 1,322.40	\$ -	\$ -	\$ 48,543.20
09/01/38	\$ 28,438.77	\$ 13,998.99	\$ 42,437.76	\$ 6,278.31	\$ -	\$ 1,194.43	\$ -	\$ -	\$ 49,910.50
09/01/39	\$ 31,282.65	\$ 12,363.76	\$ 43,646.41	\$ 6,403.88	\$ -	\$ 1,052.23	\$ -	\$ -	\$ 51,102.52
09/01/40	\$ 31,282.65	\$ 10,525.90	\$ 41,808.55	\$ 6,531.96	\$ -	\$ 895.82	\$ -	\$ -	\$ 49,236.33
09/01/41	\$ 34,126.53	\$ 8,688.05	\$ 42,814.57	\$ 6,662.59	\$ -	\$ 739.41	\$ -	\$ -	\$ 50,216.58
09/01/42	\$ 36,970.41	\$ 6,683.11	\$ 43,653.52	\$ 6,795.85	\$ -	\$ 568.78	\$ -	\$ -	\$ 51,018.14
09/01/43	\$ 36,970.41	\$ 4,511.10	\$ 41,481.51	\$ 6,931.76	\$ -	\$ 383.92	\$ -	\$ -	\$ 48,797.19
09/01/44	\$ 39,814.28	\$ 2,339.09	\$ 42,153.37	\$ 7,070.40	\$ -	\$ 199.07	\$ 44,009.00	\$ -	\$ 5,413.84
Totals	\$ 591,526.50	\$ 666,503.92	\$ 1,258,030.42	\$ 161,518.90	\$ 8,872.90	\$ 48,891.94	\$ 44,009.00	\$ 37,314.65	\$ 1,395,990.52

(a) The 9/01/XX dates represent installment due dates for the Bonds which are intended to cover both bi-annual payments. Assessments are due October 1 of that year, and are delinquent if not paid by February 1 of the next year.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix C

Legal Descriptions for Parcels within PID

FIELD NOTES**FOR****PHASE I**

A 7.419 acre, or 323,160 square feet more or less, tract of land out of a called 25.319 acre tract conveyed to Sentinel/Cotter Leander LLC, recorded in Document No. 2013144493 of the Official Public Records of Williamson County, Texas and out of a called 125.575 acre tract conveyed to Sentinel/Cotter Leander LLC, recorded in Document No. 2013089235 of the Official Public Records of Williamson County, Texas, situate in the Charles Cochran Survey, Abstract 134, in the City of Leander, Williamson County, Texas. Said 7.419 acre tract being more fully described as follows, with bearings based on the North American Datum of 1983 (NA 2011) epoch 2010.00, from the Texas Coordinate System established for the Central Zone:

BEGINNING: At a set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the southeast right of way line of South Brook Drive, a variable width right of way recorded in the Amended Plat of Heritage Glen, Section 1, Document No. 2012059320 of the Official Public Records of Williamson County, Texas and a point in a west line of said called 125.575 acre tract, from which a found iron rod bears S 21°04'04" E, 2.08 feet, the north corner of Lot 1, Block A of said Amending Plat of Heritage Glen;

THENCE: N 21°04'24"W, along and with the northeast right of way line of said South Brook Drive and a west line of said called 125.575 acre tract, a distance of 60.00 feet set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the northeast right of way line of said South Brook Drive and a point in a west line of said called 125.575 acre tract, from which a found iron rod with cap marked "ALL POINTS" bears N 21°04'24" W, 1.91 feet, a point in the northeast right of way line of said South Brook Drive, a southeast corner of Lot 1, Block D of said Amending Plat of Heritage Glen and a northwest corner of said called 125.575 acre tract;

THENCE: Departing the northeast right of way line of said South Brook Drive and a west line of said called 125.575 acre tract, over and across said called 125.575 acre tract the following calls and distances:

N 68°53'25" E, a distance of 274.28 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of $89^{\circ}59'39''$, a chord bearing and distance of $N 23^{\circ}53'36'' E$, 21.21 feet, an arc length of 23.56 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$N 68^{\circ}53'12'' E$, a distance of 50.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of $N 68^{\circ}53'46'' E$, a radius of 15.00 feet, a central angle of $90^{\circ}00'21''$, a chord bearing and distance of $S 66^{\circ}06'24'' E$, 21.21 feet, an arc length of 23.56 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$N 68^{\circ}53'25'' E$, a distance of 112.49 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having radius of 870.00 feet, a central angle of $41^{\circ}08'18''$, a chord bearing and distance of $N 48^{\circ}19'16'' E$, 611.33 feet, an arc length of 624.66 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$N 27^{\circ}45'07'' E$, a distance of 168.62 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having radius of 630.00 feet, a central angle of $15^{\circ}46'52''$, a chord bearing and distance of $N 35^{\circ}38'33'' E$, 172.97 feet, an arc length of 173.52 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a reverse curve to the left, said curve having radius of 15.00 feet, a central angle of $86^{\circ}26'40''$, a chord bearing and distance of $N 00^{\circ}18'39'' E$, 20.54 feet, an arc length of 22.63 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$N 47^{\circ}05'19'' E$, a distance of 50.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of $N 47^{\circ}05'19'' E$, a radius of 15.00 feet, a central angle of $86^{\circ}26'40''$, a chord bearing and distance of $S 86^{\circ}08'01'' E$, 20.54 feet, an arc length of 22.63 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a reverse curve to the right, said curve having radius of 630.00 feet, a central angle of $12^{\circ}17'05''$, a chord bearing and distance of N $56^{\circ}47'11''$ E, 134.82 feet, an arc length of 135.08 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

N $62^{\circ}55'43''$ E, a distance of 115.27 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having radius of 60.00 feet, a central angle of $51^{\circ}38'01''$, a chord bearing and distance of N $37^{\circ}06'43''$ E, 52.26 feet, an arc length of 54.07 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a reverse curve to the right, said curve having radius of 85.00 feet, a central angle of $10^{\circ}07'16''$, a chord bearing and distance of N $16^{\circ}21'21''$ E, 15.00 feet, an arc length of 15.01 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the left, said curve having radius of 45.00 feet, a central angle of $54^{\circ}45'56''$, a chord bearing and distance of N $05^{\circ}58'00''$ W, 41.39 feet, an arc length of 43.01 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

N $33^{\circ}20'58''$ W, a distance of 118.61 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having radius of 530.00 feet, a central angle of $34^{\circ}48'37''$, a chord bearing and distance of N $15^{\circ}56'39''$ W, 317.07 feet, an arc length of 322.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the left, said curve having radius of 15.00 feet, a central angle of $90^{\circ}21'34''$, a chord bearing and distance of N $43^{\circ}43'08''$ W, 21.28 feet, an arc length of 23.66 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

N $88^{\circ}53'55''$ W, a distance of 5.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

N 01°06'05" E, a distance of 50.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 88°53'55" E, a distance of 5.90 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of 89°20'52", a chord bearing and distance of N 46°25'39" E, 21.09 feet, an arc length of 23.39 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: N 01°45'13" E, at a distance of 331.68 feet passing the north line of said called 125.575 acre tract and the south line of the aforementioned 25.319 acre tract, continuing over and across said called 25.319 acre tract, for a total distance of 485.70 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Continuing over and across said called 25.575 acre tract the following calls and distances:

Northwesterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 43°14'47" W, 21.21 feet, an arc length of 23.56 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 01°45'13" E, a distance of 50.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radial bearing of N 01°45'13" E, a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 46°45'13" E, 21.21 feet, an arc length of 23.56 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: N 01°45'13" E, a distance of 127.71 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the north line of said called 25.319 acre tract and a point in the south line of San Gabriel Parkway, a variable width right of way;

THENCE: Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of N 02°26'50" E, a radius of 2149.70 feet, a central angle of 01°35'56", a chord bearing and distance of S 88°21'08" E, 60.00 feet, an arc length of 60.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the north line of said called 25.319 acre tract and a point in the south right of way line of said San Gabriel Parkway;

THENCE: S 01°45'13" W, departing the north line of said called 25.319 acre tract and the south right of way line of said San Gabriel Parkway, over and across said called 25.319 acre tract, at a distance of 330.10 feet passing the south line of said called 25.319 acre tract and the north line of said called 125.575 acre tract continuing for a total distance of 692.30 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Continuing over and across said called 125.575 acre tract the following calls and distances:

Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of S 87°28'43" E, a radius of 15.00 feet, a central angle of 91°25'12", a chord bearing and distance of S 43°11'19" E, 21.48 feet, an arc length of 23.94 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 88°53'55" E, a distance of 5.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 01°06'05" W, a distance of 50.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 88°53'55" W, a distance of 5.91 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of 89°34'10", a chord bearing and distance of S 46°19'00" W, 21.13 feet, an arc length of 23.45 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a compound curve to the left, said curve having radius of 470.00 feet, a central angle of 34°52'53", a chord bearing and distance of S 15°54'31" E, 281.73 feet, an arc length of 286.13 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 33°20'58" E, a distance of 111.11 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having radius of 60.00 feet, a central angle of 51°38'01", a chord bearing and distance of S 59°09'58" E, 52.26 feet, an arc length of 54.07 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a reverse curve to the right, said curve having radius of 85.00 feet, a central angle of 15°43'05", a chord bearing and distance of S 77°07'26" E, 23.25 feet, an arc length of 23.32 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a reverse curve to the left, said curve having radius of 45.00 feet, a central angle of 54°45'56", a chord bearing and distance of N 83°21'09" E, 41.39 feet, an arc length of 43.01 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 55°58'11" E, a distance of 129.38 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having radius of 430.00 feet, a central angle of 44°03'40", a chord bearing and distance of N 78°00'01" E, 322.59 feet, an arc length of 330.68 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 79°58'09" E, a distance of 336.04 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Southeasterly, along a tangent curve to the left, said curve having radius of 620.00 feet, a central angle of 01°17'14", a chord bearing and distance of S 80°36'46" E, 13.93 feet, an arc length of 13.93 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the east line of said called 125.575 acre tract and a point in the west line of a called 164.446 acre tract conveyed to Waterstone Michelle LP, recorded in Document No. 2004063368 of the Official Public Records of Williamson County, Texas;

THENCE: S 21°01'39" E, along and with the east line of said called 125.575 acre tract and the west line of said called 164.466 acre tract, a distance of 68.15 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Northwesterly, along a non-tangent curve to the right, departing the east line of said called 125.575 acre tract and the west line of said called 164.466 acre tract, over and across said called 125.575 acre tract, said curve having a radial bearing of N 05°53'28" E, a radius of 680.00 feet, a central angle of 04°08'23", a chord bearing and distance of N 82°02'20" W, 49.12 feet, an arc length of 49.13 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Continuing over and across said called 125.575 acre tract the following calls and distances:

N 79°58'09" W, a distance of 170.10 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the left, said curve having radius of 25.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 55°01'51" W, 35.36 feet, an arc length of 39.27 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 79°58'09" W, a distance of 46.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a non-tangent curve to the left, said curve having a radial bearing of N 79°58'09" W, a radius of 25.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 34°58'09" W, 35.36 feet, an arc length of 39.27 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 79°58'09" W, a distance of 69.95 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the left, said curve having radius of 370.00 feet, a central angle of 44°03'40", a chord bearing and distance of S 78°00'01" W, 277.58 feet, an arc length of 284.54 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

S 55°58'11" W, a distance of 121.87 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the left, said curve having radius of 60.00 feet, a central angle of 51°38'01", a chord bearing and distance of S 30°09'10" W, 52.26 feet, an arc length of 54.07 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a reverse curve to the right, said curve having radius of 85.00 feet, a central angle of $07^{\circ}38'31''$, a chord bearing and distance of $S 08^{\circ}09'26'' W$, 11.33 feet, an arc length of 11.34 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a reverse curve to the left, said curve having radius of 45.00 feet, a central angle of $54^{\circ}45'56''$, a chord bearing and distance of $S 15^{\circ}24'17'' E$, 41.39 feet, an arc length of 43.01 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$S 42^{\circ}47'15'' E$, a distance of 142.08 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of $97^{\circ}41'38''$, a chord bearing and distance of $N 88^{\circ}21'56'' E$, 22.59 feet, an arc length of 25.58 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$N 39^{\circ}31'07'' E$, a distance of 7.03 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$S 50^{\circ}28'53'' E$, a distance of 46.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$S 39^{\circ}31'07'' W$, a distance of 5.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having radius of 15.00 feet, a central angle of $97^{\circ}12'16''$, a chord bearing and distance of $S 09^{\circ}05'01'' E$, 22.50 feet, an arc length of 25.45 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a compound curve to the left, said curve having radius of 318.00 feet, a central angle of $11^{\circ}46'37''$, a chord bearing and distance of $S 63^{\circ}34'28'' E$, 65.25 feet, an arc length of 65.36 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

$S 69^{\circ}27'46'' E$, a distance of 238.21 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having radius of 382.00 feet, a central angle of $48^{\circ}39'25''$, a chord bearing and distance of $S 45^{\circ}08'04'' E$, 314.74 feet, an arc length of 324.40 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

THENCE: $S 20^{\circ}48'21'' E$, a distance of 81.91 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson", a point in the south line of said called 125.575 acre tract and a point in the north line of Lot 1, Block N, shown in the final plat of Northside Meadow, Phase 1A recorded in Document No. 2014025255 of the Official Public Records of Williamson County, Texas, from which a found MAG nail with shiner stamped "Chaparral" bears $N 75^{\circ}04'45'' E$, 300.96 feet;

THENCE: $S 75^{\circ}04'43'' W$, along and with the south line of said called 125.575 acre tract and the north line of said Lot 1, Block N, at a distance of 1.84 feet passing the northeast corner of W. Broade Street, recorded in said Final Plat of Northside Meadows, continuing along and with the south line of said called 125.575 acre tract and the north right of way line of said W. Broade Street, at a distance of 62.47 feet passing the northwest corner of said W. Broade Street and the northeast corner a called 69.3222 acre tract conveyed to Continental Homes of Texas LP., recorded in Document No. 2013016235 of the Official Public Records of Williamson County, Texas, continuing along and with the south line of said called 125.575 acre tract and the north line of called 69.3222 acre tract, for a total distance of 64.34 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

THENCE: Departing the south line of said called 125.575 acre tract and the north line of said called 69.3222 acre tract, over and across said called 125.575 acre tract the following calls and distances:

$N 20^{\circ}48'21'' W$, a distance of 75.31 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the left, said curve having radius of 318.00 feet, a central angle of $44^{\circ}11'39''$, a chord bearing and distance of $N 42^{\circ}54'10'' W$, 239.25 feet, an arc length of 245.28 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a compound curve to the left, said curve having radius of 15.00 feet, a central angle of $94^{\circ}27'47''$, a chord bearing and distance of $S 67^{\circ}46'07'' W$, 22.02 feet, an arc length of 24.73 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

N 69°27'46" W, a distance of 48.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a non-tangent curve to the left, said curve having a radial bearing of N 65°57'04" W, a radius of 15.00 feet, a central angle of 93°37'09", a chord bearing and distance of N 22°45'39" W, 21.87 feet, an arc length of 24.51 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 69°27'46" W, a distance of 183.79 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having radius of 382.00 feet, a central angle of 13°20'38", a chord bearing and distance of N 62°47'27" W, 88.77 feet, an arc length of 88.97 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the left, said curve having a radial bearing of S 33°59'13" W, a radius of 15.00 feet, a central angle of 80°59'27", a chord bearing and distance of S 83°29'30" W, 19.48 feet, an arc length of 21.20 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 50°28'53" W, a distance of 48.00 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a non-tangent curve to the left, said curve having a radial bearing of N 47°14'01" W, a radius of 15.00 feet, a central angle of 85°38'48", a chord bearing and distance of N 00°03'25" W, 20.39 feet, an arc length of 22.42 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

N 42°47'15" W, a distance of 145.73 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the left, said curve having radius of 60.00 feet, a central angle of 51°38'01", a chord bearing and distance of N 68°36'15" W, 52.26 feet, an arc length of 54.07 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the right, said curve having radius of 85.00 feet, a central angle of $32^{\circ}06'55''$, a chord bearing and distance of N $78^{\circ}21'48''$ W, 47.02 feet, an arc length of 47.64 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the left, said curve having radius of 45.00 feet, a central angle of $54^{\circ}45'56''$, a chord bearing and distance of N $89^{\circ}41'19''$ W, 41.39 feet, an arc length of 43.01 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

S $62^{\circ}56'45''$ W, a distance of 16.80 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

S $62^{\circ}55'33''$ W, a distance of 105.97 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the left, said curve having radius of 570.00 feet, a central angle of $35^{\circ}10'36''$, a chord bearing and distance of S $45^{\circ}20'25''$ W, 344.48 feet, an arc length of 349.95 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

S $27^{\circ}45'07''$ W, a distance of 168.62 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the right, said curve having radius of 930.00 feet, a central angle of $08^{\circ}48'12''$, a chord bearing and distance of S $32^{\circ}09'13''$ W, 142.75 feet, an arc length of 142.89 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of S $49^{\circ}31'12''$ E, a radius of 14.00 feet, a central angle of $91^{\circ}41'31''$, a chord bearing and distance of S $05^{\circ}21'57''$ E, 20.09 feet, an arc length of 22.40 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

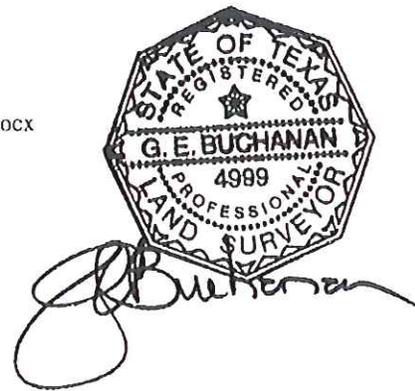
S $38^{\circ}55'14''$ W, a distance of 48.00 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the left, said curve having a radial bearing of S $39^{\circ}03'11''$ W, a radius of 14.00 feet, a central angle of $91^{\circ}41'31''$, a chord bearing and distance of S $83^{\circ}12'26''$ W, 20.09 feet, an arc length of 22.40 feet to a set $\frac{1}{2}$ " iron rod with yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radial bearing of N 48°42'51" W, a radius of 930.00 feet, a central angle of 27°36'16", a chord bearing and distance of S 55°05'17" W, 443.74 feet, an arc length of 448.06 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

THENCE: S 68°53'25" W, a distance of 466.80 feet to the POINT OF BEGINNING and containing 7.419 acres in the City of Leander, Williamson County, Texas. Said tract being accordance with a survey made on the ground under Job No. 50784-00 by Pape Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: June 26, 2014
JOB No.: 50784-00
DOC.ID.: H:\survey\CIVIL\50784-00\Word\7.419 Acre Phase 1.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-00





Tax Parcel #'s: R52900, R529001, R529002,
R529003, R529004, R529005

LAND DEVELOPMENT ENVIRONMENTAL TRANSPORTATION WATER RESOURCES SURVEYING

FIELD NOTES
FOR
PHASE 1A, PART 1

A 0.057 of an acre, or 2,493 square feet more or less, tract of land out of a called 25.319 acre tract conveyed to Sentinel/Cotter Leander LLC, recorded in Document No. 2013144493 of the Official Public Records of Williamson County, Texas. Said 0.057 of an acre tract being more fully described as follows, with bearings based on the North American Datum of 1983 (NA 2011) epoch 2010.00, from the Texas Coordinate System established for the Central Zone:

BEGINNING: At a found iron rod with cap marked "Chaparral", the northeast corner of said called 25.319 acre tract, the northwest corner of a called 107.928 acre tract conveyed to Waterstone Tylerville LP, recorded in Document No. 2004063370 of the Official Public Records of Williamson County, Texas and a point in the south right of way line of San Gabriel Parkway, a variable width right of way:

THENCE: S 00°24'10" E, departing the south right of way line of said San Gabriel Parkway, along and with the east line of said called 25.319 acre tract and the west line of said called 107.928 acre tract, a distance of 20.00 feet to a found iron rod with cap marked "Chaparral";

THENCE: S 46°02'48" W, along and with a southeast line of said called 25.319 acre tract and a northwest line of said called 107.928 acre tract, a distance of 35.85 feet to a found iron rod with cap marked "Chaparral";

THENCE: N 88°14'47" W, along and with a south line of said called 25.319 acre tract and a north line of said called 107.928 acre tract, a distance of 20.00 feet to a found iron rod with cap marked "Chaparral";

THENCE: S 01°45'13" W, along and with the west line of said called 25.319 acre tract and the east line of said called 107.928 acre tract, a distance of 284.43 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", a point in the south line of said called 25.319 acre tract, a southwest corner of said called 107.928 acre tract and a point in the north line of a called 125.575 acre tract, conveyed to Sentinel/Cotter Leander LLC., recorded in Document No. 2013089235 of the Official Public Records of Williamson County, Texas;

THENCE: S 63°52'34" W, along and with the south line of said called 25.319 acre tract and the north line of said called 125.575 acre tract, a distance of 2.74 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

THENCE: N 01°45'13" E, departing the south line of said called 25.319 acre tract and the north line of said called 125.575 acre tract, over and across said called 25.319 acre tract, a distance of 330.10 feet to a set ½" iron rod with yellow cap marked "Pape-Dawson", a point in the north line of said called 25.319 acre tract and a point in the south right of way line of said San Gabriel Parkway;

THENCE: Southeasterly, along a non-tangent curve to the left, along and with the north line of said called 25.319 acre tract and the south right of way line of said San Gabriel Parkway, said curve having a radial bearing of N 00°50'53" E, a radius of 2149.70 feet, a central angle of 01°14'42", a chord bearing and distance of S 89°46'23" E, 46.71 feet, an arc length of 46.71 feet to the POINT OF BEGINNING and containing 0.057 of an acre in the City of Leander, Williamson County, Texas. Said tract being accordance with a survey made on the ground under Job No. 50784-00 by Pape Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.

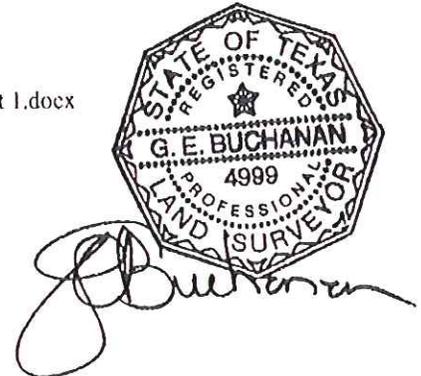
DATE: June 30, 2014

JOB No.: 50784-00

DOC.ID.: H:\survey\CIVIL\50784-00\Word\0.057 of an Acre Phase 1a_Part 1.docx

TBPE Firm Registration #470

TBPLS Firm Registration #100288-00





LAND DEVELOPMENT ENVIRONMENTAL TRANSPORTATION WATER RESOURCES SURVEYING

FIELD NOTES
FOR
PHASE 1A, PART 2

A 5.390 acre, or 234,803 square feet more or less, tract of land out of a called 125.575 acre tract conveyed to Sentinel/Cotter Leander LLC, recorded in Document No. 2013089235 of the Official Public Records of Williamson County, Texas, situate in the Charles Cochran Survey, Abstract 134, in the City of Leander, Williamson County, Texas. Said 5.390 acre tract being more fully described as follows, with bearings based on the North American Datum of 1983 (NA 2011) epoch 2010.00, from the Texas Coordinate System established for the Central Zone:

COMMENCING: At a found iron rod with cap marked "Chaparral", the northeast corner of said called 25.319 acre tract, the northwest corner of a called 107.928 acre tract conveyed to Waterstone Tylerville LP, recorded in Document No. 2004063370 of the Official Public Records of Williamson County, Texas and a point in the south right of way line of San Gabriel Parkway, a variable width right of way:

THENCE: S 00°24'10" E, departing the south right of way line of said San Gabriel Parkway, along and with the east line of said called 25.319 acre tract and the west line of said called 107.928 acre tract, a distance of 20.00 feet to a found iron rod with cap marked "Chaparral";

THENCE: S 46°02'48" W, along and with a southeast line of said called 25.319 acre tract and a northwest line of said called 107.928 acre tract, a distance of 35.85 feet to a found iron rod with cap marked "Chaparral";

THENCE: N 88°14'47" W, along and with a south line of said called 25.319 acre tract and a north line of said called 107.928 acre tract, a distance of 20.00 feet to a found iron rod with cap marked "Chaparral";

THENCE: S 01°45'13" W, along and with the west line of said called 25.319 acre tract and the east line of said called 107.928 acre tract, a distance of 284.43 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", a point in the south line of said called 25.319 acre tract, a southwest corner of said called 107.928 acre tract and a point in the north line said called 125.575 acre tract, the POINT OF BEGINNING;