

CERTIFICATE FOR ORDINANCE

I, the undersigned Town Secretary of the Town of Westlake, Texas ("Town"), hereby certify as follows:

1. The Town Council of said Town convened in a regular meeting on the 15th day of January, 2015, at the regular meeting place thereof, and the roll was called of the duly constituted officers and members of said Town Council, to wit:

Laura Wheat, Mayor
Carol Langdon, Mayor Pro Tem
Michael Barrett, Council Member
Alesa Belvedere, Council Member
Wayne Stoltenberg, Council Member
Rick Rennhack, Council Member

Kelly Edwards, Town Secretary

and all of said persons were present, except Rick Rennhack and Michael Barrett, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE ACCEPTING AND APPROVING A SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE SOLANA PUBLIC IMPROVEMENT DISTRICT; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY IN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST PROPERTY WITHIN THE DISTRICT AND ESTABLISHING A LIEN ON SUCH PROPERTY; PROVIDING FOR PAYMENT OF THE ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE ASSESSMENTS; PROVIDING PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

was duly introduced for the consideration of said Town Council. It was then duly moved and seconded that said Ordinance be passed; and, after due discussion, said motion carrying with it the passage of said Ordinance, prevailed and carried by the following vote:

AYES: 3

NOES: 0

2. That a true, full and correct copy of the aforesaid Ordinance passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Ordinance has been duly recorded in said Town Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Town Council's minutes of said Meeting pertaining to the passage of said Ordinance; that the persons named in the above and

foregoing paragraph are the duly chosen, qualified and acting officers and members of said Town Council as indicated therein; that each of the officers and members of said Town Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Ordinance would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED THE 15TH DAY OF JANUARY, 2015.



Town Secretary
Town of Westlake

(Town Seal)



TOWN OF WESTLAKE

ORDINANCE 741

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF WESTLAKE ACCEPTING AND APPROVING A SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE SOLANA PUBLIC IMPROVEMENT DISTRICT; MAKING A FINDING OF SPECIAL BENEFIT TO THE PROPERTY IN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST PROPERTY WITHIN THE DISTRICT AND ESTABLISHING A LIEN ON SUCH PROPERTY; PROVIDING FOR PAYMENT OF THE ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE ASSESSMENTS; PROVIDING PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE

RECITALS

WHEREAS, on October 18, 2013, a petition was submitted and filed with the Town Secretary (the "Town Secretary") of the Town of Westlake, Texas (the "Town") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "PID Act"), requesting the creation of a public improvement district in the Town; and

WHEREAS, the petition contained the signatures of the owner 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 Tarrant County Central Appraisal District and the signature of the property owners who owns taxable real property that constitutes more than fifty percent of the area of all taxable property within the District that is liable for assessment; and

WHEREAS, on February 24, 2014, after due notice, the Town Council of the Town (the "Town Council") held a public hearing in the manner required by law on the advisability of the public improvements and services described in the petition as required by Sec. 372.009 of the PID Act and made the findings required by Sec. 372.009(b) of the PID Act and, by Resolution No. 14-07 (the "Authorization Resolution") adopted by a majority of the members of the Town Council, authorized and created the Solana Public Improvement District (the "District") in accordance with its finding as to the advisability of the Authorized Improvements; and

WHEREAS, on February 28, 2014, the Town published the Authorization Resolution in *The Star-Telegram*, a newspaper of general circulation in the Town; and

WHEREAS, no written protests regarding the creation of the District from any owners of record of property within the District were filed with the Town Secretary within 20 days after February 28, 2014; and

WHEREAS, on December 15, 2014, the Council adopted a resolution (the “Cost Resolution”) determining the total costs of the Authorized Improvements, directing the filing of a proposed Assessment Roll, authorizing the publication of notice of a public hearing to consider the levying of the Assessments against the property within the District (the “Levy and Assessment Hearing”) in a newspaper of general circulation in the Town, and directing related action; and

WHEREAS, the Town Council, pursuant to Section 372.016(b) of the PID Act, published notice of the Levy and Assessment Hearing on December 22, 2014 in *The Star-Telegram*, a newspaper of general circulation in the Town; and

WHEREAS, the Town Council, pursuant to Section 372.016(c) of the PID Act, mailed the notice of the Levy and Assessment Hearing to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the Town Council convened the Levy and Assessment Hearing on January 15, 2015, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Assessment Roll, and the proposed Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of the costs of the Authorized Improvements, the purposes of the Assessments, the special benefits of the Assessments, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments; and

WHEREAS, the Town Council finds and determines that the Assessment Roll and the Solana Public Improvement District Service and Assessment Plan, dated January 15, 2015 (the “Service and Assessment Plan”), attached as *Exhibit A* hereto and which is incorporated herein for all purposes, should be approved and that the Assessments should be levied as provided in this Ordinance and the Service and Assessment Plan and Assessment Roll attached thereto as Appendix E; and

WHEREAS, the Town Council further finds that there were no written objections or evidence submitted to the Town Secretary in opposition to the Service and Assessment Plan, the allocation of the costs of the Authorized Improvements, the Assessment Roll, and the levy of the Assessments; and

WHEREAS, prior to the issuance of bonds secured by the Assessments, the owners (the “Landowners” or the “Assessed Parties”) of the majority of the privately-owned and taxable property located within the District, and who are the persons to be assessed pursuant to this Ordinance, will have executed and presented to the Town Council for approval and acceptance a landowner agreement (the “Landowner Agreement”) in the form and substance acceptable to the

Town, in which the Assessed Parties acknowledge and accept the Service and Assessment Plan, approve the Assessment Roll, acknowledge and accept this Ordinance and acknowledge and accept the levy of the Assessments against their property located within the District, and agree to pay the Assessments when due and payable; and

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

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WESTLAKE, TEXAS:

SECTION 1: Terms.

Terms not otherwise defined herein are as defined in the Service and Assessment Plan.

SECTION 2: Findings.

The findings and determinations set forth in the preambles hereof are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section. The Town Council hereby finds, determines, and ordains, as follows:

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

(b) The Service and Assessment Plan covers a period of at least five years and defines the annual indebtedness and projected costs for the Authorized Improvements;

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

(d) All of the real property in the District which is being assessed in the amounts shown in the Assessment Roll will be benefited by the Authorized Improvements proposed to be constructed as described in the Service and Assessment Plan, and each assessed Parcel will receive special benefits in each year equal to or greater than each annual Assessments and will receive special benefits during the term of the Assessments equal to or greater than the total amount assessed;

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

(f) 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;

(g) The Assessment Roll in the form attached as Appendix E to the Service and Assessment Plan (the "Assessment Roll") should be approved as the Assessment Roll for the District;

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

(i) A written notice of the date, hour, place and subject of this meeting of the Town Council was posted at a place convenient to the public for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered, and formally acted upon.

SECTION 3: Assessment Plan.

The Service and Assessment Plan is hereby accepted and approved pursuant to Sections 372.013 and 372.014 of the PID Act as the service plan and the assessment plan for the District.

SECTION 4: Assessment Roll.

The Assessment Roll is hereby accepted and approved pursuant to Section 372.016 of the PID Act as the Assessment Roll of the District.

SECTION 5: Levy and Payment of Special Assessments for Costs of the Authorized Improvements.

(a) The Town Council hereby levies an assessment on each tract of property (excluding non-benefitted property) located within the District, as shown and described in the Service and Assessment Plan and the Assessment Roll, in the respective amounts

shown on the Assessment Roll as a special assessment on the properties set forth in the Assessment Roll.

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

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

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

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

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

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

SECTION 6: Method of Assessment.

The method of apportioning the costs of the Authorized Improvements and Administrative Expenses are set forth in the Service and Assessment Plan.

SECTION 7: Penalties and Interest on Delinquent Assessments.

Delinquent Assessments shall be subject to the penalties, interest, procedures, and foreclosure sales set forth in the Service and Assessment Plan and as allowed by law. The Assessments shall have lien priority as specified in the PID Act and the Service and Assessment Plan.

SECTION 8: Prepayments of Assessments.

As provided in Section VI(E) of the Service and Assessment Plan, the owner of any Assessed Property may prepay the Assessments levied by this Ordinance.

SECTION 9: Lien Priority.

As provided in the Landowner Agreement, the Town Council and the Landowners intend for the obligations, covenants and burdens on the landowners of Assessed Property, including without limitation such Landowners' obligations related to payment of the Assessments and the Annual Installments thereof, to constitute covenants that shall run with the land. The Assessments

and the Annual Installments thereof which are levied hereby shall be binding upon the Assessed Parties, as the owners of Assessed Property, and their respective transferees, legal representatives, heirs, devisees, successors and assigns 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. The Assessments shall have lien priority as specified in the Service and Assessment Plan and the PID Act.

SECTION 10: Appointment of Administrator and Collector of Assessments.

(a) Appointment of Administrator.

MuniCap, Inc., of Columbia, Maryland, is hereby appointed and designated as the initial Administrator of the Service and Assessment Plan and of 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 constitute an Administrative Expense. The Mayor is hereby authorized to execute a PID Administration Services Agreement with MuniCap, Inc.

(b) Appointment of Temporary Collector.

The Town's Finance Director or other authorized Town official are each hereby authorized to act as the temporary collector of the Assessments (each such Town official is herein referred to as the "Collector"). The Collector shall serve in such capacity until such time as the Town shall arrange for the Collector's duties to be performed by the Tarrant County Tax Assessor, or another qualified collection agent selected by the Town.

SECTION 11: 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 shall be applicable to the imposition and collection of Assessments by the Town.

SECTION 12: Filing in Land Records.

The Town Secretary is directed to cause a copy of this Ordinance, including the Service and Assessment Plan, to be recorded in the real property records of Tarrant County. The Town Secretary is further directed to similarly file each Annual Service Plan Update approved by the Town Council.

SECTION 13: Severability.

If any provision, section, subsection, sentence, clause, or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining portions of this Ordinance or the

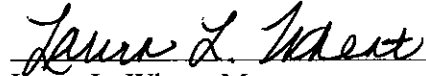
application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity or any other portion hereof, and all provisions of this ordinance are declared to be severable for that purpose.

SECTION 14: Effective Date.

This Ordinance shall take effect, and the levy of the Assessments and the provisions and terms of the Service and Assessment Plan shall be and become effective upon passage and execution hereof. However, the Service and Assessment Plan and this Ordinance shall automatically terminate if bonds secured by the Assessments are not issued by the Town on or before January 15, 2016.

PASSED AND APPROVED ON THIS THE 15TH DAY OF JANUARY, 2015.


ATTEST:



Laura L. Wheat, Mayor



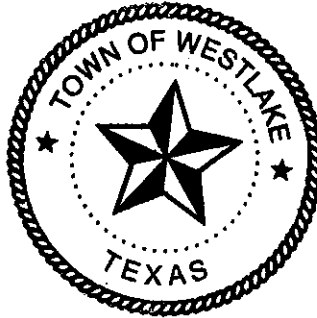
Kelly Edwards, Town Secretary



Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:

L. Stanton Lowry, Town Attorney



PASSED AND APPROVED ON THIS THE 15TH DAY OF JANUARY, 2015.

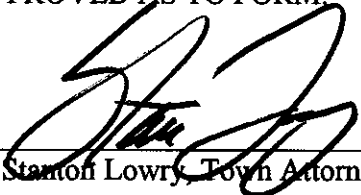
ATTEST:

Laura L. Wheat, Mayor

Kelly Edwards, Town Secretary

Thomas E. Brymer, Town Manager

APPROVED AS TO FORM:



L. Stanton Lowry, Town Attorney

Exhibit A

Service and Assessment Plan

SOLANA
PUBLIC IMPROVEMENT DISTRICT
SERVICE AND ASSESSMENT PLAN

JANUARY 15, 2015

SOLANA
PUBLIC IMPROVEMENT DISTRICT

SERVICE AND ASSESSMENT PLAN

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Section I
PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On February 24, 2014, (the “Creation Date”) the Town of Westlake Town Council (“Town Council”) passed Resolution No. 14-07 approving and authorizing the creation of the Solana Public Improvement District (the “PID”) to finance the costs of certain public improvements for the benefit of property in the PID, all of which is located within the boundaries of the Town of Westlake, Texas (“Town”).

Upon application of the current property owners, the property within the PID was zoned by Ordinance No. 703 (the “Zoning Ordinance”) adopted by the Town on April 22, 2013, as amended and including all required approvals. The Zoning Ordinance designates the type of land uses that are permitted within the project and includes development standards for each land use type.

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

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

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

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

B. Definitions

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

“Actual Cost(s)” means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a Certification for Payment that has been reviewed and approved by the Town. Actual Cost may include but are not limited to (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Authorized Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (d) the costs for external professional costs associated with such Authorized Improvement, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, taxes (property and franchise) (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal, and consulting fees, financing charges, taxes, governmental fees and charges (including inspection fees, County permit fees, development fees), insurance premiums, miscellaneous expenses, and all advances and payments for Administrative Expenses.

Actual Costs include general contractor’s fees in an amount up to a percentage equal to the percentage of work completed and accepted by the City or construction management fees in an amount up to five percent of the eligible Actual Costs described in a Certification for Payment (and subject to approval by the Town). General contractor’s fees and construction management fees shall be budgeted in the project budget and itemized on each submittal on a payment request; and 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.

“Administrator” means the employee or designee of the Town who shall have the responsibilities provided for herein, in the Trust Indenture related to Bonds issued for the PID or otherwise approved by the Town Council.

“Administrative Expenses” mean the costs associated with or incident to the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, maintenance and operation of the PID and the Authorized Improvements, (iii) computing, levying, billing and collecting Assessments or the installments thereof, (iv) maintaining the record of installments of the Assessments and the system of registration and transfer of the Bonds, (v) paying and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and codes with respect to the Bonds, (viii) Trustee fees and expenses relating to the Bonds, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors providing services related to the Bonds, and (x) administering the construction of the Authorized Improvements. Administrative Expenses do not include payment of the actual principal of, redemption premium, and interest on the Bonds. Amounts collected in conjunction with Annual

Installments for Administrative Expenses 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 Administrative Expenses.

“Annual Installment” means, with respect to each Parcel, each annual payment of: (i) the Assessments, including any applicable interest, as shown on the Assessment Rolls attached hereto as Appendix E, as applicable, or in an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan, (ii) Administrative Expenses, (iii) the prepayment reserve described in Section IV of this Service and Assessment Plan, and (iv) the delinquency reserve as described in Section IV of this Service and Assessment Plan.

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

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

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

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

“Assessment” means the assessment(s) levied against Parcels within the PID imposed pursuant to the Assessment Ordinance and the provisions herein as shown on the Assessment Rolls, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

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

“Assessment Part A” means the portion of the Assessments levied for Improvement Project A as shown in the Assessment Rolls.

“Assessment Part B” means the portion of the Assessments levied for Improvement Project B as shown in the Assessment Rolls, as may be updated in the Annual Service Plan Updates.

“Assessment Revenues” mean the revenues actually received by the Town from Assessments.

“Assessment Roll” means an assessment roll included in Appendix E of this Service and Assessment Plan, as it may be updated, amended, or replaced by a supplement to this Service and Assessment Plan or an Annual Service Plan Update.

“Authorized Improvements” mean those public improvements described in Section III and Appendix B of this Service and Assessment Plan and any future updates and/or amendments.

“Authorized Improvement Costs” mean the actual or budgeted costs, as applicable, of all or any portion of the Authorized Improvements, as described in Section III and shown in Appendix B, as these costs may be updated from time to time.

“Bonds” mean any bonds issued by the Town in one or more series and secured by the Assessment Revenues.

“Bond Indenture” means the indenture, ordinance or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended, or supplemented from time to time.

“Certification for Payment” means the document to be provided by the Developer to substantiate the Actual Cost of one or more Authorized Improvements, as approved by the Town.

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

“Developer” means Maguire Partners – Solana Land, L.P.

“Equivalent Units” mean, as to any Parcel, the number of dwelling units by Land Use Class or non-residential development by type expected to be built on the Parcel multiplied by the factors calculated and shown in Appendix D attached hereto, as Appendix D may be updated by an Annual Service Plan Update.

“Improvement Area #1” means the area of the PID to be improved by Improvement Project A and Improvement Project B, consisting of the property shown within Improvement Area #1 on Appendix A, and commonly referred to as the Mixed-Use Core.

“Improvement Area #2” means the area of the PID to be improved by Improvement Project A, consisting of the property shown within Improvement Area #2 on Appendix A, and commonly referred to as West Residential.

“Improvement Area #3” means the area of the PID to be improved by Improvement Project A, consisting of the property shown within Improvement Area #3 on Appendix A and commonly referred to as East Residential.

“Improvement Area #1 Assessed Property” means the property within the PID that benefits from the Improvement Project A and Improvement Project B as determined by the Town Council on which Assessments Part A and Assessments Part B have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Improvement Area #1 Assessed Property includes all Parcels within Improvement Area #1 of the PID other than Non-Benefited Property.

“Improvement Area #2 Assessed Property” means the property within the PID that benefits from the Improvement Project A as determined by the Town Council on which Assessments Part A have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Improvement Area #2 Assessed Property includes all Parcels within Improvement Area #2 of the PID other than Non-Benefited Property.

“Improvement Area #3 Assessed Property” means the property within the PID that benefits from the Improvement Project A as determined by the Town Council on which Assessments Part A have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Improvement Area #3 Assessed Property includes all Parcels within Improvement Area #3 of the PID other than Non-Benefited Property.

“Improvement Project A” means the Authorized Improvements described as such in Section III and shown in Appendix B of this Service and Assessment Plan and any future updates and/or amendments.

“Improvement Project B” means the portion of the Authorized Improvements described as such in Section III and shown in Appendix B of this Service and Assessment Plan and any future updates and/or amendments.

“Land Use Class” means a classification of property with similar characteristics regarding the intended use of the property (e.g., residential, retail, office, hotel, etc.), as allowed by the Zoning Ordinance.

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

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements, as determined by the Town Council, including Property Owner Association Property, public property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel, is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI. C. 2.

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

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

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

“PID Costs” means the Administrative Expenses and the Authorized Improvement Costs

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

“Property Owners’ Association” means that mandatory association of all property owners in the PID other than owners only of non-benefitted property, which shall be responsible for the operation and maintenance of the Property Owner’s Association Property, public infrastructure, and the right-of-ways.

“Property Owner Association Property” means property within the boundaries of the PID that is owned by or dedicated to, whether in fee simple or through an exclusive use easement, a property owners’ association. All Property Owner Association Property will be identified on approved plats.

“Property Owner Association Property – Public Access” means property (as shown in Exhibit) within the boundaries of the PID that is owned or dedicated to, whether in fee simple or through an exclusive use easement, a property owners’ association and that allows public access through public access easements or similar instruments.

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

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

“Town” means the Town of Westlake, Texas.

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

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

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

Section II
PROPERTY INCLUDED IN THE PID

Property Included in the PID

The PID is presently located within the Town and contains approximately 85 acres of land. A map of the property within the PID is shown on Appendix A to this Service and Assessment Plan.

At completion, the PID is expected to consist of approximately 322 residential units, approximately 1,158,299 square feet of commercial development, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities for the property in the PID. The estimated number of lots and the classification of each lot are based upon the Zoning Ordinance.

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

Table II-A
Proposed Development

Proposed Development Type	Improvement Area #1		Improvement Area #2		Improvement Area #3	
	Planned No. of Units	Unit of Measure	Planned No. of Units	Unit of Measure	Planned No. of Units	Unit of Measure
<u>Residential</u>						
Condo Units (more than 3,600 sq. ft)	38	Units	0	Units	0	Units
Condo Units (2,500 to 3,600sq. ft)	71	Units	0	Units	0	Units
Condo Units (1,800 to 2,500 sq. ft)	6	Units	0	Units	0	Units
Villa - West (more than 3,600 sq. ft)	0	Units	42	Units	0	Units
Villa - West (2,500 to 3,600sq. ft)	0	Units	16	Units	0	Units
Villa - West (1,800 to 2,500 sq. ft)	0	Units	69	Units	0	Units
Villa - East (more than 3,600 sq. ft)	0	Units	0	Units	21	Units
Villa - East (2,500 to 3,600sq. ft)	0	Units	0	Units	23	Units
Villa - East (1,800 to 2,500 sq. ft)	0	Units	0	Units	36	Units
<i>Subtotal - Residential</i>	115	Units	127	Units	80	Units
<u>Commercial</u>						
Commercial - Retail	372,099	Sq. Ft	0	Sq. Ft	0	Sq. Ft
Commercial - Office	266,100	Sq. Ft	0	Sq. Ft	0	Sq. Ft
Commercial - Hospitality	255,500	Sq. Ft	0	Sq. Ft	0	Sq. Ft
Commercial - Institutional	264,600	Sq. Ft	0	Sq. Ft	0	Sq. Ft
<i>Subtotal - Commercial</i>	1,158,299	Sq. Ft	0	Sq. Ft	0	Sq. Ft

The current Parcels in the PID are shown on the Assessment Roll included as Appendix E and the map included as Appendix A.

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

Section III
DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvements Overview

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

372.003. Authorized Improvements

- (a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.
- (b) A public improvement may include, among others:
 - (i) landscaping;
 - (ii) erection of fountains, distinctive lighting, and signs;
 - (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;
 - (iv) construction or improvement of pedestrian malls;
 - (v) acquisition and installation of pieces of art;
 - (vi) acquisition, construction, or improvement of libraries;
 - (vii) acquisition, construction, or improvement of off-street parking facilities;
 - (viii) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;
 - (ix) the establishment or improvement of parks;
 - (x) projects similar to those listed in Subdivisions (i)-(x);
 - (xi) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
 - (xii) 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; and
 - (xiii) payment of expenses incurred in the establishment, administration and operation of the district.

After analyzing the public improvement projects authorized by the PID Act, the Town has determined that the Authorized Improvements as described in Appendix B and shown on the diagrams included as Appendix C should be undertaken by the Town for the benefit of the property within the PID.

B. Description of the Authorized Improvements

The Authorized Improvements are described below. The costs of the Authorized Improvements are shown in Table III-A. The costs shown in Table III-A are estimates and may be revised in Annual Service Plan Updates, including such other improvements as deemed necessary to further improve the properties within the PID.

Improvement Project A

The Authorized Improvements to be constructed as Improvement Project A include roadway improvements, water distribution system improvements, storm sewer collection system improvements, wastewater collection system improvements and landscaping & public park improvements that will provide service to the property intended for development within the PID. The Authorized Improvements benefit all of the property within Improvement Area #1, Improvement Area #2 and Improvement Area #3. As a result, Improvement Project A benefits all of the property within the PID proposed for development.

Road Improvements

The roadway improvements include approximately 49,116 SY of 6-inch reinforced concrete pavement, 34,506 SY of 8-inch reinforced concrete pavements, 89,500 SY of 8-inch treated sub-grade compacted to 95% SPD, striping, street signage and signals, turn lanes and bridges. A detailed description of the roadway improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All roadway improvements will be constructed according to the Town requirements. See Table III-A for cost details.

Water Distribution System Improvements

The water distribution system improvements consist of approximately 15,640 linear feet of 12-inch water lines, approximately 6,149 linear feet of 8-inch water lines, fire hydrants and trench safety procedures. A detailed description of the water distribution system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All water distribution system improvements will be constructed according to the Town requirements. This development will be served in its entirety by the Town for all water and sewer services. See Table III-A for cost details.

Sanitary Sewer Improvements

The sanitary sewer collection system improvements consist of approximately 14,554 linear feet of 8-inch PVC, including sewer laterals, manholes and trench safety procedures. A detailed description of the sanitary sewer collection system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All sanitary sewer collection

system improvements will be constructed according to the Town requirements. See Table III-A for cost details.

Storm Drainage Improvements

The storm sewer collection system improvements consist of approximately 6,014 linear feet of various sized RCP pipes, manholes, junction boxes, inlets, headwalls and trench safety procedures. A detailed description of the storm sewer collection system improvements and the related costs are provided in the engineering cost estimates included as Appendix B. All storm sewer collection system improvements will be constructed according to the Town requirements. See Table III-A for cost details.

Landscaping

Landscaping, which includes public park improvements, include the creation of a 12-acre central lake, vineyards, trees, rubble stone walls and pathways on approximately nine acres, installation of over 2½ miles of 8-12' wide concrete paths with seating areas, public art and public lighting details, including bollards, gathering area lighting and street lighting. All landscaping improvements will be constructed according to the Town requirements. See Table III-A for cost details.

The water and sanitary sewer improvements listed above help create the grid for the water line system and the sanitary sewer collection system for the property. The storm sewer improvements collect and control the runoff created on each Parcel and conveys this runoff to the large central lake, which also serves as a storm water detention pond for the property in the PID. The road improvements provide for the traffic circulation within the property, allowing access to and from the adjacent roadways to each Parcel.

Duct Bank Extension

The duct bank extension improvements include 4,955 linear feet of double conduit with pull boxes and 13,891 linear feet of single conduit with pull boxes that runs parallel to the street network and to be used by franchise utilities such as cable and fiber.

Improvement Project B

The Authorized Improvements to be constructed as Improvement Project B include a parking structure with approximately 440 parking spaces. Improvement Project B will provide service to the property intended for development with the PID. These Authorized Improvements benefit all of the property within Improvement Area #1. As shown in the map on Appendix A, the Improvement Area #1 boundary covers a portion of the property in the PID. As a result, Improvement Project B benefits the property within Improvement Area #1 of the PID proposed for development.

Table III-A
Estimated Authorized Improvement Costs

Authorized Improvements	Improvement Project A	Improvement Project B	Total Estimated Costs
Road improvements	\$4,389,900	\$0	\$4,389,900
Water distribution system improvements	\$1,061,720	\$0	\$1,061,720
Sanitary sewer collection system improvements	\$1,881,296	\$0	\$1,881,296
Storm sewer collection system improvements	\$1,733,872	\$0	\$1,733,872
Landscaping improvements	\$1,830,501	\$0	\$1,830,501
Duct bank improvements	\$733,954	\$0	\$733,954
Other costs (See Appendix B for details)	\$8,694,755	\$0	\$8,694,755
Parking facility improvements	\$0	\$6,160,000	\$6,160,000
Total – Estimated Authorized Improvement Costs	\$20,325,998	\$6,160,000	\$26,485,998

The detailed cost estimates are provided as Appendix B to this Service and Assessment Plan. The costs shown in Table III-A are current estimates and may be revised in Annual Service Plan Updates. Savings from one line item may be applied to a cost increase of an Authorized Improvement in another line item, to construct additional Authorized Improvements or to pay debt service on the Bonds, as determined by the Town.

Section IV SERVICE PLAN

A. Sources and Uses of Funds

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately 24 to 36 months for Improvement Project A to be constructed.

The Authorized Improvement Costs of Improvement Project A and Improvement Project B, including costs related to the issuance of the Bonds and payment of expenses incurred in the establishment, administration and operation of the PID, are estimated at \$36,390,000 as shown in Table IV-A. Improvement Project A is anticipated to be funded with the Series 2015 Bonds and a Reimbursement Agreement in the total amounts of \$26,175,000 and \$3,400,000, respectively, as shown in Table IV-A. Improvement Project B is anticipated to be funded in the total amount of \$2,425,000, which shall be funded through a deferred Assessment Part B, as shown in Table IV-A. The service plan shall be reviewed and updated at least annually for the purpose of determining the annual budget for Administrative Expenses, updating the estimated Authorized Improvement costs, and updating the Assessment Rolls. Any update to this Service and Assessment Plan is herein referred as an “Annual Service Plan Update.”

Table IV-A summarizes the estimated sources and uses of funds required to construct the Authorized Improvements, establish the PID, and issue the 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 changes including budget revisions and Actual Costs.

The Bonds shown in Table IV-A (the “Series 2015 Bonds”) are anticipated to be issued starting early 2015 and will be used to pay and/or reimburse the Developer for a portion of Improvement Project A. The remaining costs of Improvement Project A will be financed through a Reimbursement Agreement dated as of January 15, 2015 (the “Reimbursement Agreement”), which is anticipated to be replaced by one or more series of future Bonds (“Future Bonds”). The Future Bonds are anticipated to be issued in 2017 after some or all of the Authorized Improvements are constructed and will be used to replace the Town’s obligations under the Reimbursement Agreement to reimburse the Developer for the remaining portion of the costs of the Authorized Improvements.

**Table IV-A
Estimated Sources and Uses**

Sources of Funds	Series 2015 Bonds	Reimbursement Agreement	Deferred Assessment Part B	Total Estimated Authorized Improvements
	Improvement Project A	Improvement Project A	Improvement Project B	
Estimated Bond par amount	\$26,175,000	\$3,400,000	\$2,425,000	\$32,000,000
Developer funds	\$0	\$0	\$4,390,000	\$4,390,000
Total Sources	\$26,175,000	\$3,400,000	\$6,815,000	\$36,390,000
Uses of Funds				
<i>Authorized Improvements</i>				
Road improvements	\$3,767,430	\$622,470	\$0	\$4,389,900
Water distribution system improvements	\$890,040	\$171,680	\$0	\$1,061,720
Sanitary sewer improvements	\$1,531,196	\$350,100	\$0	\$1,881,296
Storm drainage improvements	\$1,154,306	\$579,566	\$0	\$1,733,872
Landscaping improvements	\$1,830,501	\$0	\$0	\$1,830,501
Duct bank improvements	\$640,304	\$93,650	\$0	\$733,954
Other costs (See Appendix B)	\$8,120,860	\$573,896	\$0	\$8,694,755
Parking facility improvement	\$0	\$0	\$6,160,000	\$6,160,000
Subtotal	\$17,934,637	\$2,391,362	\$6,160,000	\$26,485,998
<i>Bond issue costs</i>				
Capitalized interest	\$3,216,750	\$218,620	\$170,000	\$3,605,370
Debt service reserve	\$2,074,313	\$340,000	\$242,500	\$2,656,813
Other Bond issuance related costs	\$2,949,301	\$450,018	\$242,500	\$3,641,819
Subtotal	\$8,240,364	\$1,008,638	\$655,000	\$9,904,002
Total Uses	\$26,175,000	\$3,400,000	\$6,815,000	\$36,390,000

B. Annual Projected Costs and Annual Projected Indebtedness

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

Table IV-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Cost	Annual Projected Indebtedness	Sources other than PID Bonds
2014	\$0	\$0	\$0
2015	\$26,175,000	\$26,175,000	\$0
2016	\$0	\$0	\$0
2017	\$3,400,000	\$3,400,000	\$0
2018	\$6,815,000	\$2,425,000	\$4,390,000
Total	\$36,390,000	\$32,000,000	\$4,390,000

The annual projected costs shown in Table IV-B are the annual expenditures relating to the Authorized Improvement Costs shown in Table III-A, including costs associated with setting up the PID and Bond issuance costs, shown in Table IV-A. The difference between the total projected cost and the total projected indebtedness is the amount contributed by the Developer.

The Town obtained an estimate of the cost of the Authorized Improvements, specifically, the parking garage, and an estimate of the appraised value of the property within the PID. As a result, the Town may, in compliance with the PID Act, in the Assessment Ordinance, defer the levy of an assessment to pay for the parking garage until a future date, specifically, at the date that the Town gives its final approval to a site plan and construction drawings for the construction of the Parking Garage. The estimated costs and related indebtedness for Improvement Project B are not shown in Table IV-B as a result of the Assessment Part B deferral.

C. Maintenance of the Authorized Improvements

Administrative and operation expenses of the PID shall include the expenses of maintaining and repairing the Authorized Improvements other than the water distribution system improvements, sanitary system improvements and duct bank extension in order to operate and maintain the applicable Authorized Improvements in a manner consistent with the Town's standards for maintenance of similar public improvements throughout the Town and as further described in the Development Agreement with the Developer dated as of January 15, 2015. The Town shall be responsible for the maintenance and repair expenses of the water distribution system improvements, sanitary system improvements and duct bank extension. The Annual Installments may include in Administrative Expenses a Maintenance Assessment as described in V.C.3 to pay such expenses.

The Town may enter into an agreement (a "Maintenance Agreement") with a Property Owners' Association ("POA") wherein the POA agrees to operate, maintain and repair the applicable Authorized Improvements in accordance with the standards set forth in the Maintenance Agreement. In the event the POA fails to operate, maintain and repair the applicable Authorized Improvements in accordance with the standards set forth in the Maintenance Agreement, the Town may operate, maintain and repair the applicable Authorized Improvements or contract with another third party to operate, maintain and repair the applicable Authorized Improvements.

Section V ASSESSMENT PLAN

A. Introduction

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

This section of this Service and Assessment Plan describes the special benefit received by each Parcel within the PID as a result of the Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodologies by which the Town Council allocates and reallocates the special benefit of the Authorized Improvements to Parcels in a manner that results in equal shares of the Actual Costs being apportioned to Parcels similarly benefited. The determination by the Town Council of the assessment methodologies set forth below is the result of the discretionary exercise by the Town Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

For purposes of this Service and Assessment Plan, the Town Council has determined that the Authorized Improvement Costs shall be allocated to the Assessed Property as described below:

1. The Authorized Improvement Costs for Improvement Project A and Improvement Project B shall be allocated to the Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property and Improvement Area #3 Assessed Property respectively, on the basis of the total estimated improvement costs that benefit each Improvement Area (“Direct Improvement Costs”) and the improvement costs that benefit the entire PID (“Common Improvement Costs), as allocated to each Improvement Area based on the ratio of the Direct Improvement Costs of each Improvement Area, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.
2. The Town Council has concluded that larger more expensive homes are likely to be built on the larger lots, and that larger more expensive homes are likely to make greater use of and receive greater benefit from the Authorized Improvements. In determining the relative construction costs of Parcels, the Town Council has taken in to consideration (i) the type of development (i.e., residential, commercial, etc), (ii) residential lot sizes and the size of homes likely to be built on lots of different sizes, (iii) current and projected construction costs per square foot as provided by the Developer, (iv) the Authorized Improvements to be provided and the estimated costs, and (v) the ability of different property types to utilize and benefit from the improvements.

3. The Assessed Property is classified into different Land Use Classes as described in Appendix D based on the type and size of proposed development on each Parcel.
4. Equivalent Units are calculated for each Land Use Class in each Improvement Area based on the relative average construction cost per unit of each Land Use Class as shown in Appendix D. The average construction cost for each Land Use Class in each Improvement Area is calculated based on the estimated average square feet of each unit of residential Land Use Class or 1,000 square feet of each commercial Land Use Class, as applicable, and the estimated average construction cost per square foot of each Land Use Class.
5. The Authorized Improvement Costs of Improvement Project A and Improvement Project B that benefit the Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property and Improvement Area #3 Assessed Property, respectively, are proportionally allocated based on the total Equivalent Units estimated for each Parcel of Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property and Improvement Area #3 Assessed Property.

Table V-A provides the estimated allocation of costs of the Authorized Improvements.

B. Special Benefit

Assessed Property must receive a direct and special benefit from the Authorized Improvements, and this benefit must be equal to or greater than the amount of the Assessments. For the purpose of this Service and Assessment Plan, special benefit means a specific and localized benefit, and a quantifiable amount of benefit, that infrastructure has on a tract of land. An example is a roadway providing a specific benefit to the tracts of land immediately in the vicinity of the roadway, for without its construction, the tracts near a proposed roadway would likely remain underdeveloped. The quantifiable benefit may be expressed as the increased value of the land and improvements located on the land because of the placement of public infrastructure near that land. The Authorized Improvements (more particularly described in line-item format in Appendix B to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment of the PID shown in Table IV-A are authorized by the Act. These improvements are provided specifically for the benefit of the Assessed Property.

Each owner of the Assessed Property has acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and has consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. Pursuant to the Landowner's Agreement, each owner of the Assessed Property has ratified, confirmed, accepted, agreed to and approved; (i) the determinations and finding by the Town Council as to the special benefits described in this Service and Assessment Plan and the Assessment Ordinance; (ii) the Service and Assessment Plan and the Assessment Ordinance, and (iii) the levying of Assessments on the Assessed Property. Each of the owners is acting in its interest in consenting to this apportionment and levying of the Assessments because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Assessments.

The public improvements provide a special benefit to the Assessed Property as a result of the close proximity of these improvements to the Assessed Property and the specific purpose of

these improvements of providing infrastructure for the Assessed Property so that the property may be developed as proposed. In other words, the Assessed Property could not be used in the manner proposed without the construction of the Authorized Improvements. The Authorized Improvements are being provided specifically to meet the needs of the Assessed Property as required for the proposed use of the property.

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

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

The special assessments will repay financing that is on advantageous terms, as the Bonds issued to finance the public improvements will pay interest that is exempt from federal income tax. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, risk and credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax-exempt.

Use of the Assessed Property as described in this Service and Assessment Plan and as authorized by the Zoning Ordinance requires that Authorized Improvements be acquired, constructed, installed, or improved. Funding the Actual Costs through the PID has been determined by the Town Council to be the most beneficial means of doing so. Since the Authorized Improvements are required for the highest and best use of the property, and the PID provides the most beneficial means of financing the Authorized Improvements, the improvements provided by the PID will be equal to or greater than the cost of the Assessments levied on the property. Accordingly, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessments. This conclusion is based on and supported by the evidence, information, and testimony provided to the Town Council.

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

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property and a special benefit to the Assessed Property as a result;
2. The Developer has consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the Developer is acting in its interest by consenting to this imposition;

3. The Authorized Improvements are required for the highest and best use of the property;
4. The highest and best use of the Assessed Property is the use of the Assessed Property that is most valuable (including any costs associated with the use of the Assessed Property);
5. Financing of the PID Costs by establishing the PID is determined to be the most beneficial means of providing for the Authorized Improvements; and,
6. As a result, the special benefits to the Assessed Property from the Authorized Improvements will be equal to or greater than the Assessments.

C. Assessment Methodology

C.1 Assessment Part A

The Actual Costs of Improvement Project A may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on the Assessed Property in each Improvement Area similarly benefited. For purpose of this Service and Assessment Plan, the Town Council has determined that the Actual Costs of Improvement Project A to be financed with the Series 2015 Bonds and the Reimbursement Agreement shall be allocated to the Improvement Area #1 Assessed Property by spreading the entire Assessment Part A across the Parcels based on the estimated Equivalent Units as calculated and shown in Appendix D using the types and number of lots anticipated to be developed on each Parcel of the Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property and Improvement Area #3 Assessed Property. As part of the determination as to the ability of different Land Use Classes to utilize and benefit from the Authorized Improvements, the Town Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots.

Based on the estimates of the costs of Improvement Project A that benefit the Assessed Property in all Improvement Areas, as provided by G&A Consultants, LLC., and set forth in Table III-A, the Town Council has determined that the benefit to the Assessed Property in each Improvement Area, is at least equal to the Assessment Part A levied on the Assessed Property in each Improvement Area.

The Assessment Part A and Annual Installment Part A for each Parcel or Lot of the Assessed Property in each Improvement Area are shown on the Assessment Rolls, attached as Appendix E, and no Assessment Part A shall be changed except as authorized by this Service and Assessment Plan or the PID Act. Upon subdivisions of any Parcel, the Assessment Part A applicable to a Parcel will be apportioned pro rata to the resulting Parcels based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessment Part A will be apportioned proportionately among each Land Use Class based on the ratio of the Equivalent Unit applicable to each Land Use Class at the time Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the Town Council. The result of this approach is that each final Lot within a recorded subdivision plat with similar values will have the same Assessment Part A, with larger,

more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots.

The detailed calculation of the Equivalent Units and allocation of Assessment Part A to each Improvement Area is shown in Appendix D. Table V-A below sets forth a summary of Assessment Part A per unit for each of the Land Use Classes in each Improvement Area of the PID.

**Table V-A
Assessment Part A per Unit**

Type	Planned No. of Units	Assessment Part A per Equivalent Unit	Equivalent Unit Factor	Assessment Part A per Unit	Total Assessment Part A
Improvement Area #1					
Land Use Class 1	38	\$58,797.94	1.00	\$58,797.94 per dwelling unit	\$2,234,321.65
Land Use Class 2	71	\$58,797.94	0.62	\$36,454.72 per dwelling unit	\$2,588,285.24
Land Use Class 3	6	\$58,797.94	0.60	\$35,278.76 per dwelling unit	\$211,672.58
Land Use Class 10	372.10	\$58,797.94	0.22	\$12,935.55 per 1,000 Sq. Ft	\$4,813,303.88
Land Use Class 11	266.10	\$58,797.94	0.20	\$11,759.59 per 1,000 Sq. Ft	\$3,129,226.27
Land Use Class 12	255.50	\$58,797.94	0.21	\$12,347.57 per 1,000 Sq. Ft	\$3,154,803.37
Land Use Class 13	264.60	\$58,797.94	0.19	\$11,171.61 per 1,000 Sq. Ft	\$2,956,007.55
Subtotal: Improvement Area #1					\$19,087,620.54
Improvement Area #2					
Land Use Class 4	42	\$63,349.00	1.00	\$63,349.00 per dwelling unit	\$2,660,658.15
Land Use Class 5	16	\$63,349.00	0.68	\$43,077.32 per dwelling unit	\$689,237.16
Land Use Class 6	69	\$63,349.00	0.52	\$32,941.48 per dwelling unit	\$2,272,962.25
Subtotal: Improvement Area #2					\$5,622,857.55
Improvement Area #3					
Land Use Class 7	21	\$86,189.26	1.00	\$86,189.26 per dwelling unit	\$1,809,974.49
Land Use Class 8	23	\$86,189.26	0.68	\$58,608.70 per dwelling unit	\$1,348,000.05
Land Use Class 9	36	\$86,189.26	0.52	\$47,404.09 per dwelling unit	\$1,706,547.37
Subtotal: Improvement Area #3					\$4,864,521.90
Grand Total Assessment Part A					\$29,575,000.00

C.2 Assessment Part B

The Actual Costs of Improvement Project B may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Improvement Area #1 Assessed Property similarly benefited. The Town obtained an estimate of the cost of the Authorized Improvements, specifically, the parking garage, and an estimate of the appraised value of the property within the PID. As a result, the Town may, in compliance with the PID Act, in the Assessment Ordinance, defer the levy of an assessment to pay for the parking garage until a future date, specifically, at the date that the Town gives its final approval to a site plan and construction drawings for the construction of the Parking Garage. The methodology for allocating Assessment Part B to each

Parcel in Improvement Area #1 will be provided as part of an Annual Service Plan Update at the Assessment Part B is levied.

C.3 Maintenance Assessment

The annual Maintenance Assessment may be assessed using any methodology that results in the imposition of equal shares of the Maintenance Assessment on Assessed Property similarly benefited. For purpose of this Service and Assessment Plan, the Town Council has determined that the Maintenance Assessment to be collected in any given year shall be allocated to each Improvement Area based on a ratio of the total Equivalent Units for each Improvement Area. In recognition of the higher traffic generated by the non-residential Land Use Classes in Improvement Area #1 as compared to the residential Land Use Classes, the Town has determined approximately 65% of the total Maintenance Assessment allocated to Improvement Area #1 will be collected from the non-residential Land Use Classes and the remaining 35% of the total Maintenance Assessment allocated to Improvement Area #1 will be collected from the residential Land Use Classes. The total amount of Maintenance Assessment allocated to the non-residential Land Use Classes in Improvement Area #1 will then be allocated to each Land Use Class based on the relative Equivalent Unit of each Land Use Class. The total amount of Maintenance Assessment allocated to the residential Land Use Classes in Improvement Area #1 will be allocated to each residential unit equally based on the number of units. The total amount of Maintenance Assessment allocated to Improvement Area #2 and Improvement Area #3 will also be allocated to each residential unit equally based on the number of units.

D. Assessments

The Assessments for the Authorized Improvements will be levied on each Parcel according to the Assessment Rolls, attached hereto as Appendix E. The Assessment Part A and Assessment Part B on each Parcel was allocated as explained above based on the development to occur on each Parcel and the Assessment per unit by Land Use Class. The Annual Installment Part A and Annual Installment Part B will be collected at the time and in the amounts shown on the Assessment Rolls, subject to any revisions made during an Annual Service Plan Update.

E. Administrative Expenses

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

G. Additional Interest

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate per annum paid on the Bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Assessments is one half of one percent (0.50%) per annum higher than the actual rate paid on the Bonds. The Town may allocate up to 0.50% of the interest rate component

of the Annual Installments to pay for a prepayment reserve, delinquency reserve, Administrative Expenses, improvement costs, any other use that benefits the Assessed Property or reduce the Assessments, as determined by the Town Council.

1. Prepayment Reserve

The Town Council has provided for up to 0.20% of the additional interest may be allocated to fund the associated interest charged between the date of prepayment of an Assessment and the date on which Bonds are prepaid. The actual amount of the additional interest to be set aside in the prepayment reserve shall be determined in the Annual Service Plan Updates in accordance with the provisions of the Bond Indentures.

2. Delinquency Reserve

Up to 0.30% of the additional interest component of the Annual Installments may be allocated to offset any possible delinquent payments. The actual amount of the additional interest to be set aside in the delinquency reserve shall be determined in the Annual Service Plan Updates in accordance with the provisions of the Bond Indentures.

Section VI
TERMS OF THE ASSESSMENTS

A. Amount of Assessments and Annual Installments

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

The Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Bonds and amounts payable pursuant to the Reimbursement Agreement, to fund the prepayment reserve and delinquency reserve described in Section V and to pay Administrative Expenses.

The annual Maintenance Assessments shall be collected in an amount sufficient to pay the estimated costs of maintenance included in the Authorized Improvements maintenance budget for the year and/or an amount sufficient to replenish withdrawals during the previous year(s), if any, from any funds or accounts established and maintained for such purpose.

B. Reallocation of Assessments

1. Subdivision

Upon the subdivision of any Parcel, the Assessment Part A for the Parcel prior to the subdivision shall be reallocated among the new subdivided Parcels according to the following formula:

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

Where the terms have the following meanings:

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

Similarly, upon the subdivision of any Parcel, the Assessment Part B for the Parcel prior to the subdivision, if any, shall be reallocated among the new subdivided Parcels according to the following formula:

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

Where the terms have the following meanings:

- A = the Assessment Part B for each new subdivided Parcel
- B = the Assessment Part B for the Parcel prior to subdivision
- C = the estimated Equivalent Units to be built on each new subdivided Parcel

D = the sum of the estimated Equivalent Units to be built on all of the new subdivided
Parcels

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

The sum of the Assessment Part A for all newly subdivided Parcels shall equal the Assessment Part A for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment Part A for a Parcel that is a homestead under Texas law may not exceed the Assessment Part A prior to the reallocation and to the extent the reallocation would exceed such amount, such excess shall be prepaid by the party requesting the subdivision of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

Similarly, the sum of the Assessment Part B for all newly subdivided Parcels shall equal the Assessment Part B for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment Part B for a Parcel that is a homestead under Texas law may not exceed the Assessment Part B prior to the reallocation and to the extent the reallocation would exceed such amount, such excess shall be prepaid by the party requesting the subdivision of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

2. Consolidation

Upon the consolidation of two or more Parcels, the Assessment Part A for the consolidated Parcel shall be the sum of the Assessment Part A for the Parcels prior to consolidation. The reallocation of an Assessment Part A for a Parcel that is a homestead under Texas law may not exceed the Assessment Part A prior to the reallocation and to the extent the reallocation would exceed such amount, such excess shall be prepaid by the party requesting the consolidation of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

Similarly, upon the consolidation of two or more Parcels, the Assessment Part B for the consolidated Parcel shall be the sum of the Assessment Part B for the Parcels prior to consolidation. The reallocation of an Assessment Part B for a Parcel that is a homestead under Texas law may not exceed the Assessment Part B prior to the reallocation and to the extent the reallocation would exceed such amount, such excess shall be prepaid by the party requesting the consolidation of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the Town Council.

3. Payment of Excess Assessment

If a subdivision of a Parcel or consolidation of Parcels results in a reallocated Assessment Part A or Assessment Part B for a Parcel that would exceed the respective Assessment per Equivalent Unit shown in this Service and Assessment Plan for the applicable Land Use Class (the "Maximum Assessment"), the owner shall pay to the Town at the time of the subdivision or consolidation the amount by which the reallocated Assessment for the Parcel exceeds the

Maximum Assessment plus, if applicable, accrued interest through the date of such payment. Prepayment Costs, if any, that result from such owner-initiated subdivision or consolidation shall be paid by the owner to the Town at the time of the subdivision or consolidation. The Town Council will not approve for recordation any subdivision plat within the PID until subdivision regulation and platting requirements are fulfilled and the Administrator has notified the Town Council in writing that (a) the plat does not contain any Parcels for which the Assessment exceeds the Maximum Assessment, or (b) the appropriate payment has been received by the Town for any Parcel for which the allocated Assessment would have exceeded the Maximum Assessment.

Payments made by an owner pursuant to this section shall be used to reduce the outstanding principal amount of Bonds and reduce the Assessments and Annual installments for the affected Parcels, which reductions shall be calculated by the Administrator in accordance with the applicable Bond Indenture and approved by the Town Council in the next Annual Service Plan Update. If Bonds have not been issued, payments made by an owner pursuant to this section shall be used to reduce the outstanding principal due under the Reimbursement Agreement and reduce the Assessments and Annual Installments for the affected Parcels, which reductions shall be calculated by the Administrator and approved by the Town Council in the next Annual Service Plan Update.

C. Mandatory Prepayment of Assessments

1. If at any time the Assessment per Equivalent Unit on a Parcel exceeds the Maximum Assessment calculated in this Service and Assessment Plan as a result of any changes in Land Use Class, subdivision, consolidation or reallocation of the Assessment authorized by this Service and Assessment Plan and initiated by the owner of the Parcel, then such owner shall pay to the Town prior to the recordation of the document subdividing the Parcel the amount calculated by the Administrator by which the Assessment per Equivalent Unit for the Parcel exceeds the Maximum Assessment calculated in this Service and Assessment Plan. The Town shall not approve the recordation of a plat or other document subdividing a Parcel without a letter from the Administrator either (a) confirming that the Assessment per Equivalent Unit for any new Parcel created by the subdivision will not exceed the Maximum Assessment for each Parcel, or (b) confirming the payment of the Assessments, plus all Prepayment Costs, as provided for herein.

2. If a Parcel subject to Assessment Part A and/or Assessment Part B is transferred to a party that is exempt from the payment of the Assessments under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the owner of such Parcel shall pay to the Town the full amount of the Assessment Part A and/or Assessment Part B on such Parcel, plus all Prepayment Costs, prior to any such transfer or act.

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

D. Reduction of Assessments

1. If after all Authorized Improvements to be funded with a series of Bonds have been completed and Actual Costs for such Authorized Improvements are less than the Actual Costs used to calculate the Assessments securing such series of Bonds, resulting in excess Bond proceeds being available to redeem Bonds of such series, then the Assessment securing such series of Bonds for each Parcel of Assessed Property shall be reduced by the Town Council pro rata such that the sum of the resulting reduced Assessments for all Assessed Properties equals the actual reduced Actual Costs and such excess Bond proceeds shall applied to redeem Bonds of such series. The Assessments shall not be reduced to an amount less than the related outstanding series of Bonds.

2. If all the Authorized Improvements are not undertaken, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the Town Council to reflect only the amounts required to repay the Bonds, including interest on the Bonds and Administrative Expenses, and such excess Bond proceeds shall be applied to redeem Bonds. The Town Council may reduce the Assessments and the Annual Installments for each Parcel (i) in amounts that would result in the Assessments and Annual Installments to more accurately reflect the Authorized Improvements provided for each Parcel, (ii) by an equal percentage calculated based on Equivalent Units, or (iii) in another method if the Town Council determines such method would better reflect the benefit received by the Parcels from the Authorized Improvements provided to the Parcels.

E. Payment of Assessments

1. Payment in Full

(a) The Assessment Part A and/or Assessment Part B for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs. If prepayment in full will result in redemption of Bonds, the payment amount shall be reduced by the amount, if any, of reserve funds applied to the redemption under the Trust Indenture, net of any other costs applicable to the redemption of Bonds.

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

(c) Upon payment in full of the Assessment and all Prepayment Costs, the Town shall deposit the payment in accordance with the Trust Indenture; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

(d) At the option of the owner, the Assessment Part A and/or Assessment Part B on any Parcel plus Prepayment Costs may be paid in part at any time. Such prepayment shall include all Prepayment Costs. Upon the payment of such amounts for a Parcel, the respective Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the respective 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 an Assessment for a Parcel may be paid in full at any time. If not paid in full, the Act authorizes the Town to collect interest, administrative expenses and other authorized charges in Annual Installments. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Rolls, as updated as provided for herein, which include interest, Administrative Expenses, prepayment reserve and delinquency reserve. Payment of the Annual Installments shall commence with tax bills mailed after the initial issuance of Bonds.

Each Assessment shall include an interest component of equal to (i) the actual interest rate paid on the Bonds and (ii) up to 0.5% per annum. The Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an interest rates of 5.5%, 6.125%, 6.25% and 6.375% on the Term 2025, 2035, 2040 and 2045, respectively, of Series 2015 Bonds, an interest rate of 6.43% on the Reimbursement Agreement and additional interest at the rate of 0.5% for administrative expenses, prepayment reserve and delinquency reserve. Furthermore, the Annual Installments may not exceed the amounts shown on the Assessment Rolls. The Assessment Rolls, as updated with the actual interest rates on the Bonds and the Reimbursement Agreement, are shown as Appendix E.

The Annual Installment Part A and Annual Installment Part B shall be reduced in the Service and Assessment Plan or Annual Service Plan Updates to equal the actual costs of repaying the Bonds, the Reimbursement Agreement and actual Administrative Expenses (as provided for in the definitions of such terms), taking into consideration any other available funds for these costs, such as interest income on account balances.

The Town reserves and shall have the right and option to refund the 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 , and if necessary, may adjust the amount of the Annual Installments so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds, and such refunding bonds shall constitute Bonds for purposes of this Service and Assessment Plan.

F. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and the Town Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments Part A, Annual Installments Part B and annual Maintenance Assessments, if any. Each Annual Service Plan Update shall include updated Assessment Rolls and calculations of the Annual Installment Part A, Annual Installment Part B and Annual Parcel Maintenance Assessment for each Parcel. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any existing deposits for a prepayment reserve. Annual Installments and annual Maintenance Assessments shall be collected by the Town in the same manner and at the same time as ad

valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the Town. The Town Council may provide for other means of collecting the Annual Installments and annual Maintenance Assessments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the Act.

Any sale of property for nonpayment of the Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable. Any party taking title to a Parcel, including a buyer at a foreclosure sale, shall take title to the Parcel subject to the obligation to pay the Assessment on such Parcel thereafter as provided for herein. If for any reason the Assessment may not be collected thereafter, the Assessment for the Parcel, along with other charges and credits as would apply for a prepayment of the Assessment, shall be due and payable at the time of the transfer without further action required by the Town Council.

Section VII
THE ASSESSMENT ROLL

A. The Assessment Roll

Each Parcel within the PID has been evaluated by the Town Council (based on the Zoning Ordinance, developable area, proposed Property Owner Association Property and Public Property, the Authorized Improvements, best and highest use of land, and other development factors deemed relevant by the Town Council) to determine the Assessed Property within each Parcel.

The Assessed Property in each Improvement Area will be assessed for the special benefits conferred upon the property as a result of the Authorized Improvements that benefit the property within each Improvement Area of the PID. Table IV-A summarizes the \$36,390,000 in special benefit received by the Assessed Property from the Authorized Improvements, the costs of the PID formation, and Bond issuance costs. The total amount of the Bonds and the Reimbursement Agreement is \$29,575,000, which is less than the benefit received by the Assessed Property, and as such the total Assessment Part A for Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property and Improvement Area #3 Assessed Property is \$29,575,000. The total amount of deferred Assessment Part B for Improvement Area #1 Assessed Property is \$2,425,000, which shall be collected with annual Administrative Expenses and other authorized charges once levied. The Assessment Part A for each Parcel of Assessed Property in each Improvement Area is calculated based on the allocation methodologies described in Section V.C and Appendix D of this Service and Assessment Plan. The Assessment Rolls for each Improvement Area are attached hereto as Appendix E.

B. Annual Assessment Roll Updates

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

Once the Bonds are issued and/or the Reimbursement Agreement is executed, the Assessment Rolls shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the Bonds and/or execution of the Reimbursement Agreement. This update shall reflect the actual interest on the Bonds and/or the Reimbursement Agreement on which the Annual Installments shall be paid, any reduction in the Assessments, and any revisions in the Actual Costs to be funded by the Bonds and/or the Reimbursement Agreement and Developer funds.

**Section VIII
MISCELLANEOUS PROVISIONS**

A. Administrative Review

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

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll(s), including the calculation of the Annual Installment, shall send a written notice describing the error to the Town not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

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

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

B. Termination of Collection of Assessments

Each Assessment shall be extinguished on the date the Assessment is paid in full, including unpaid Annual Installments. After the extinguishment of an Assessment and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the Town shall provide the owner of the affected Parcel a recordable notice of the satisfaction and release of the Assessment.

C. Amendments

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

The Town Council reserves the right to the extent permitted by the Act to amend this Service and Assessment Plan without notice under the Act and without notice to property owners of Parcels: (i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; and (iii) to provide

procedures for the collection and enforcement of Assessments, Prepayment Costs, Collection Costs, and other charges imposed by the Service and Assessment Plan.

D. Administration and Interpretation of Provisions

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

E. Severability

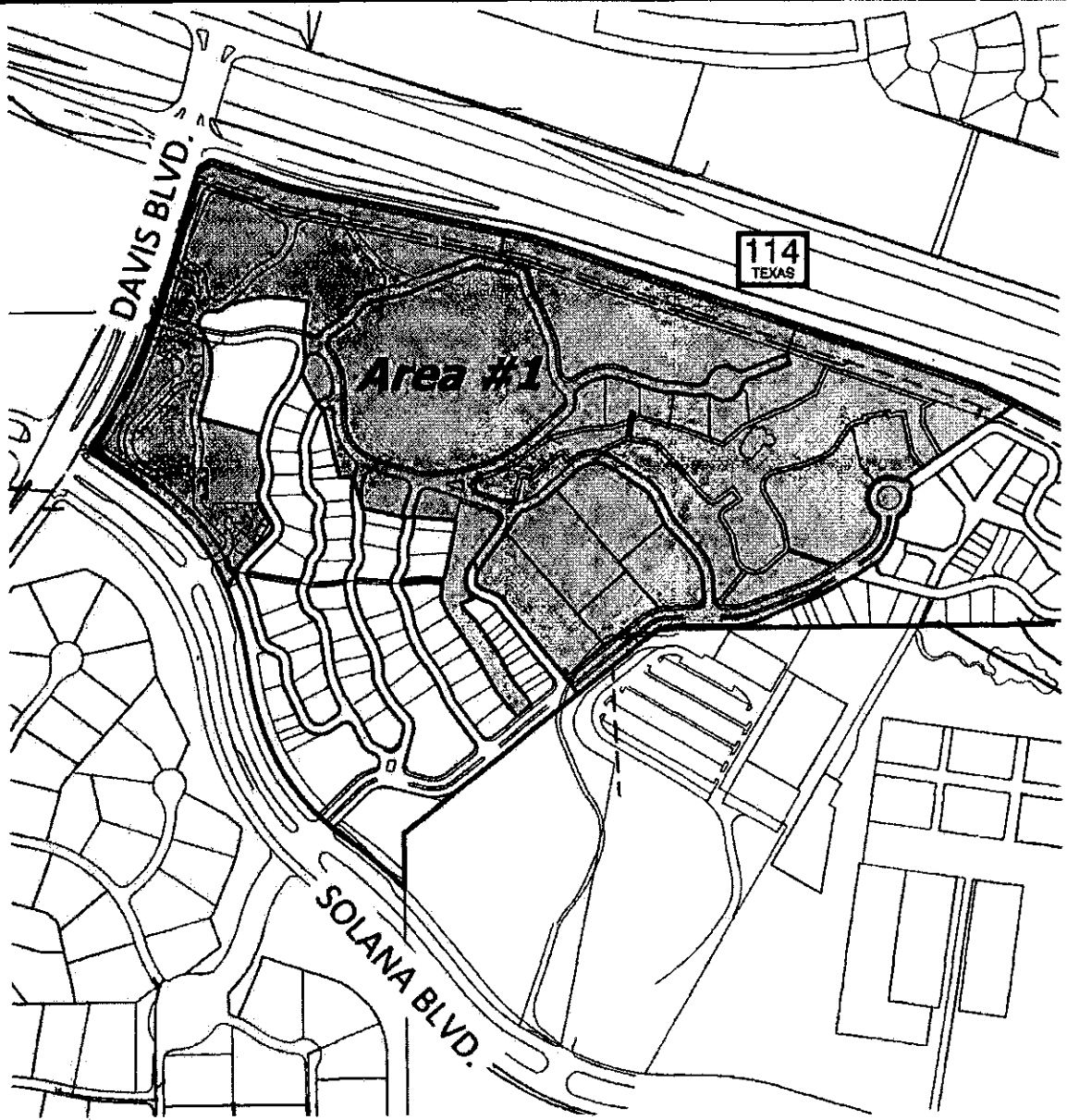
If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service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

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

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Appendix A

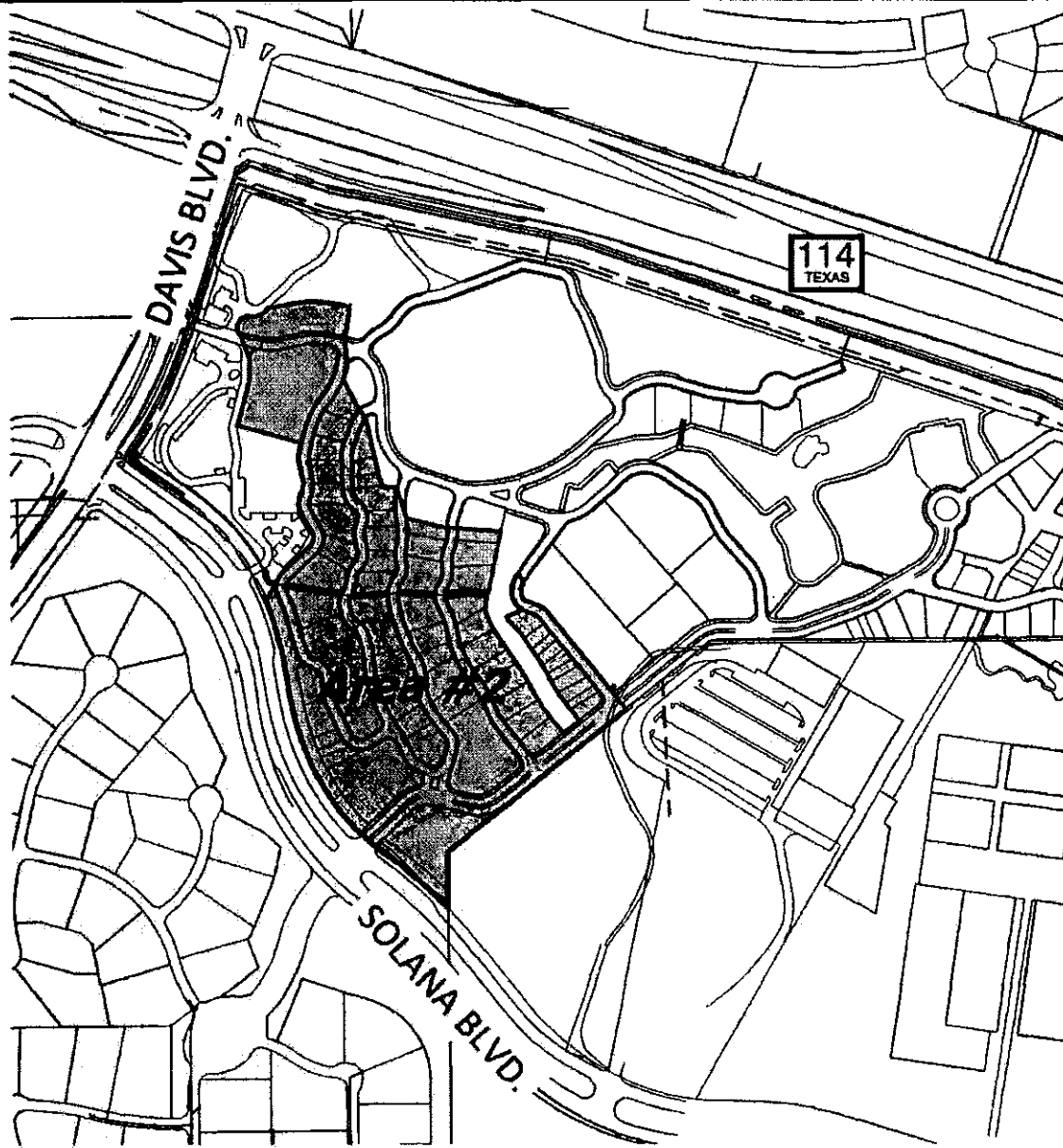
The PID MAP



**IMPROVEMENT AREA #1
MIXED USE VILLAGE CORE
ENTRADA
TOWN OF WESTLAKE
TARRANT COUNTY, TEXAS**

File: Z:\2012\2139\Drawings\Site Plan\VPD 05.14.2014\VPD1098 APD Utility Exhibit AREA 1
 Profile: 5/15/2014 2:20 AM, Dr. Keith Lammomac, Saved: 5/15/2014 2:38 PM by John

	SITE PLANNING CIVIL ENGINEERING PLATTING CONSULTANTS, LLC LAND SURVEYING LANDSCAPE ARCHITECTURE	TBPE Firm No. 1798
	111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9715 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043	TBPLS Firm No. 10047700
DRAWN BY: JCM DATE: 05/14/2014 SCALE: 1"=500' JOB. NO. 12139		



IMPROVEMENT AREA #2
 WEST RESIDENTIAL
 ENTRADA
 TOWN OF WESTLAKE
 TARRANT COUNTY, TEXAS



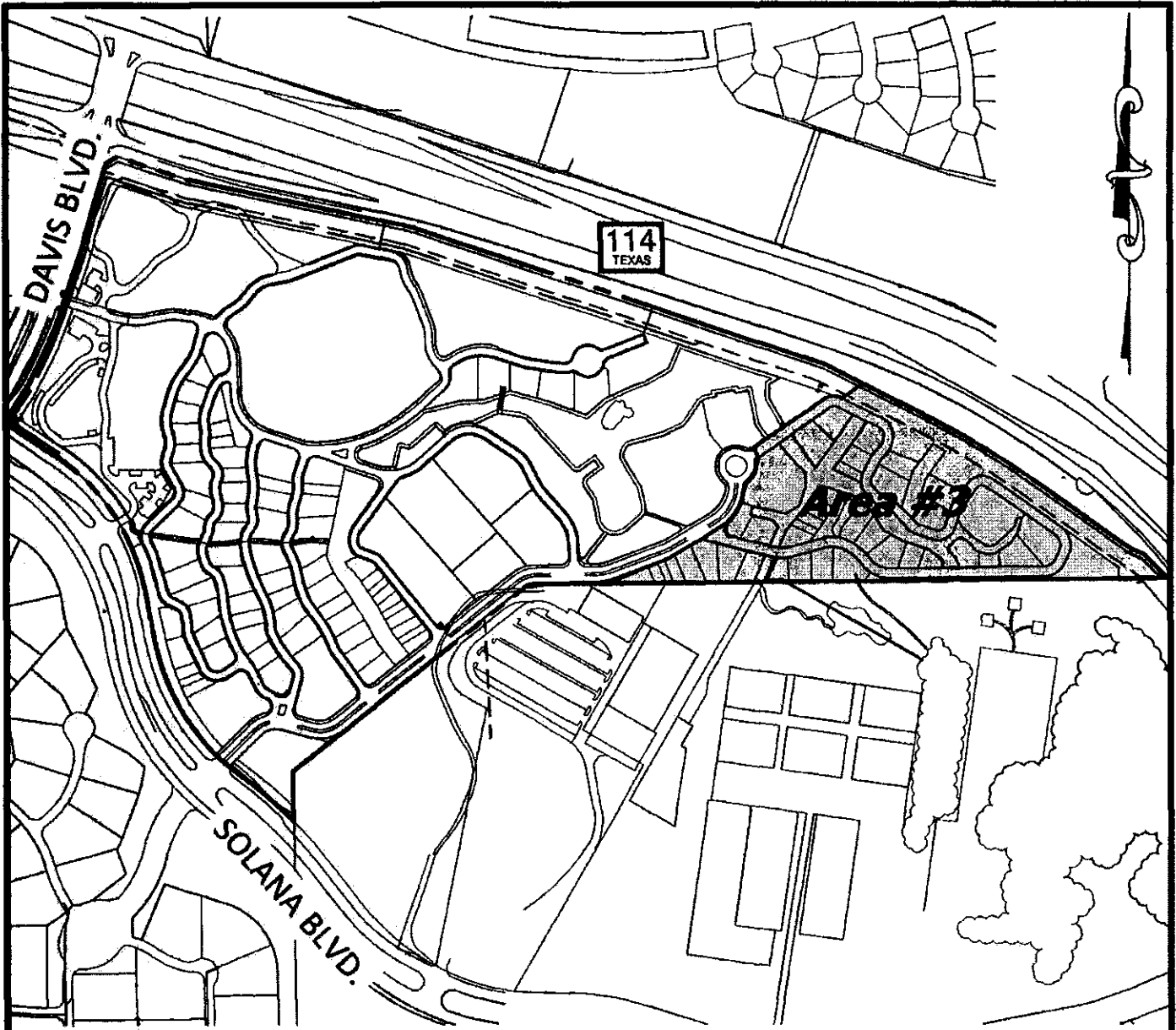
SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.8712 • F: 972.436.9715
 610 Byron Nelson Blvd. Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.880.4043

TBPE Firm
 No. 1788
 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 05/14/2014 SCALE: 1"=500' JOB. NO. **12139**

File: Z:\0925\12139\Drawings\Site Plan\05.14.2014\12139_00_UTILITY ENTRADA AREA.1
 Plotfile: 5/15/2014 2:53 AM by JCM/TBPLS
 Scale: 5/16/2014 2:58 PM by JCM



IMPROVEMENT AREA #3
 EAST RESIDENTIAL
 ENTRADA
 TOWN OF WESTLAKE
 TARRANT COUNTY, TEXAS

Plan No. 12139, Improvement Area #3, East Residential Entrada, Town of Westlake, Tarrant County, Texas. Prepared by JCM on 05/14/2014. Scale: 1"=500'.

	SITE PLANNING CIVIL ENGINEERING PLATTING CONSULTANTS, LLC LAND SURVEYING LANDSCAPE ARCHITECTURE	TBPE Firm No. 1798
	111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.6715 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 862.831.9712 • F: 817.890.4043	TBPLS Firm No. 10047700
DRAWN BY: JCM DATE: 05/14/2014 SCALE: 1"=500' JOB. NO. 12139		

Draft

Appendix B

ESTIMATED COSTS OF AUTHORIZED IMPROVEMENTS

Appendix B- Summary of Estimated Authorized Improvement Costs

Authorized Improvement	Total Estimated Authorized Improvement Costs	Improvement Project A			Improvement Project B
		(to be to be funded with Series 2015 Bonds)	(initially funded with Reimbursement Agreement)	Total Improvement Project A	(Deferred Assessments)
Road improvements					
Paving, Striping, Traffic signal	\$4,389,900	\$3,767,430	\$622,470	\$4,389,900	\$0
Water improvements					
Water distribution system improvements	\$1,061,720	\$890,040	\$171,680	\$1,061,720	\$0
Sanitary sewer improvements					
Sewer collection system improvements	\$1,881,296	\$1,531,196	\$350,100	\$1,881,296	\$0
Storm drainage improvements					
Storm drainage collection system improvements	\$1,733,872	\$1,154,306	\$579,566	\$1,733,872	\$0
Landscaping					
Perimeter landscape buffer improvements	\$1,830,501	\$1,830,501	\$0	\$1,830,501	\$0
Duct bank improvements					
Single duct bank	\$486,184	\$392,534	\$93,650	\$486,184	\$0
Double Duct Bank	\$247,770	\$247,770	\$0	\$247,770	\$0
Other costs				\$0	
Public sidewalks	\$432,000	\$432,000	\$0	\$432,000	\$0
Retaining wall +/- 10' average ht.	\$1,889,730	\$1,889,730	\$0	\$1,889,730	\$0
Unclassified excavation (cut bank yards)	\$1,155,000	\$1,155,000	\$0	\$1,155,000	\$0
Street lights	\$84,000	\$84,000	\$0	\$84,000	\$0
Bollard lights	\$150,000	\$150,000	\$0	\$150,000	\$0
Iron ornament benches and other seating	\$238,500	\$238,500	\$0	\$238,500	\$0
Right-of-way	\$0	\$0	\$0	\$0	\$0
R.O.W Sod	\$9,758	\$9,758	\$0	\$9,758	\$0
Geotech	\$430,000	\$380,000	\$50,000	\$430,000	\$0
Erosion control	\$260,000	\$260,000	\$0	\$260,000	\$0
Signs	\$75,000	\$70,000	\$5,000	\$75,000	\$0
Large capacity well	\$0	\$0	\$0	\$0	\$0
Engineering, surveying, construction management	\$1,882,831	\$1,764,470	\$118,361	\$1,882,831	\$0
Bonds	\$181,335	\$146,859	\$34,476	\$181,335	\$0
Inspection fees	\$922,078	\$813,030	\$109,048	\$922,078	\$0
Contingency & public parking	\$984,523	\$727,513	\$257,011	\$984,523	\$0
Subtotal: Other costs	\$8,694,755	\$8,120,860	\$573,896	\$8,694,755	\$0
Parking facility improvements	\$6,160,000	\$0	\$0	\$0	\$6,160,000
Total improvement costs	\$26,485,998	\$17,934,637	\$2,391,362	\$20,325,998	\$6,160,000
Estimated Bond issuance costs					
Capitalized Interest	\$3,605,370	\$3,216,750	\$218,620	\$3,435,370	\$170,000
Debt Service Reserve Fund	\$2,656,813	\$2,074,313	\$340,000	\$2,414,313	\$242,500
Other bond issue costs	\$3,641,819	\$2,949,301	\$450,018	\$3,399,319	\$242,500
Subtotal: Estimated Bond issuance costs	\$9,904,002	\$8,240,364	\$1,008,638	\$9,249,002	\$655,000
Grand Total Authorized Improvement Costs	\$36,390,000	\$26,175,000	\$3,400,000	\$29,575,000	\$6,815,000
Less: Developer funded costs	(\$4,390,000)	\$0	\$0	\$0	(\$4,390,000)
Total Authorized Improvements Funded	\$32,000,000	\$26,175,000	\$3,400,000	\$29,575,000	\$2,425,000

Notes: See attached engineering estimates for detailed line item budgets.

The parking facilities improvement costs are estimated by the developer at \$14,000 per parking space for approximately 440 parking spaces.

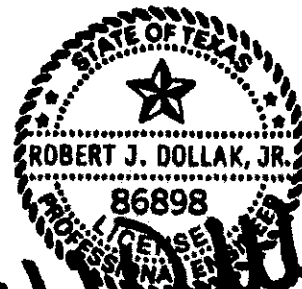
Entrada - PID Budget

Summary

	PID
Common to All	\$ 5,439,422
Improvement Area #1	\$ 9,089,967
Improvement Area #2	\$ 2,677,735
Improvement Area #3 (Future)	\$ 2,134,351

Current Area 1, 2, & Common to All	PID
Water	\$ 890,040
Sewer	\$ 1,531,196
Storm	\$ 1,154,306
Paving, Signs, Lights	\$ 4,353,430
Unclassified Excavation / Wall / Erosion	\$ 3,304,730
R.O.W. Sod	\$ 9,758
Duct Bank	\$ 640,304
Landscaping	\$ 2,219,001
Engineering, Surv, CA, & Geotech	\$ 2,144,470
Contingency & Public Parking	\$ 802,276
Bonds & Inspection Fees	\$ 959,890
Total	\$ 18,009,400

Future Area #3	PID
Water	\$ 171,680
Sewer	\$ 350,100
Storm	\$ 579,566
Paving	\$ 627,470
Duct Bank	\$ 93,650
10% Contingency & Escalation	\$ 182,247
Remaining Surv, CA, & Geotech	\$ 168,361
Bonds & Inspection Fees	\$ 143,524
Total	\$ 2,316,598



Robert J. Dollak, Jr.
 11/20/14

ENTRADA COMMON TO ALL

PID

Water	\$	406,585
Sewer	\$	910,910
Storm	\$	861,975
Paving & 1-Traffic Signal Intersection	\$	1,603,070
Unclassified Excavation (Cut Bank Yards)	\$	350,000
Double Duct Bank	\$	247,770
Geotech	\$	60,000
Erosion Control	\$	40,000
Signs	\$	5,000
Engineering, Surveying, Construction Management	\$	613,243
Bonds	\$	75,651
Inspection Fees	\$	265,219

TOTAL \$ 5,439,422

ENTRADA COMMON TO ALL

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LS	Furnish and install connection to the Existing 12-inch waterlines, complete and in place, per lump sum	5	\$ 1,500.00	\$ 7,500.00
2	LF	Furnish and install 12-inch PVC waterline, includes valves, taps and fittings, complete and in place, per linear foot	10840	\$ 30.00	\$ 325,200.00
3	LF	Furnish and install 8-inch PVC waterline, includes valves, taps and fittings, complete and in place, per linear foot	495	\$ 23.00	\$ 11,385.00
4	EA	Furnish and install Standard Fire Hydrant Assembly Inc. 6-inch 90 Deg. Bend, complete and in place, per each	11	\$ 3,500.00	\$ 38,500.00
5	EA	Furnish and install single service water line, complete and in place, per each	10	\$ 800.00	\$ 8,000.00
6	EA	Furnish and install 12" blow-off valves, complete and in place, per each	2	\$ 8,000.00	\$ 16,000.00

Total Water Line Improvements: \$406,585.00

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	EA	Furnish and install lift station and wet well, complete and in place, per each	1	\$ 287,000.00	\$ 287,000.00
2	EA	Furnish and install TRA meter station and injection connection to the existing sanitary sewer force main, complete and in place, per each	1	\$ 362,000.00	\$ 362,000.00
3	LF	Furnish and install 4-inch force main sanitary sewer line, complete and in place, per linear foot	1300	\$ 20.00	\$ 26,000.00
4	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	4485	\$ 25.00	\$ 112,125.00
5	EA	Furnish and install Manhole, complete and in place, per each	32	\$ 3,500.00	\$ 112,000.00
6	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	8	\$ 750.00	\$ 6,000.00
7	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	5785	\$ 1.00	\$ 5,785.00

Total Sanitary Sewer Line Improvements: \$910,910.00

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install various sizes of RCP storm pipe, complete and in place, per each	3540	\$ 50.00	\$ 177,000.00
2	EA	Furnish and install Junction Box, complete in place, per each	15	\$ 2,500.00	\$ 37,500.00
3	EA	Furnish and install curb inlet complete and in place, per each	19	\$ 3,000.00	\$ 57,000.00
4	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	2425	\$ 1.00	\$ 2,425.00
5	LF	Furnish and install retaining wall around perimeter of Lake, complete and in place, per each	6190	\$ 95.00	\$ 588,050.00

Storm Sewer Improvements Total: \$861,975.00

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	SY	Furnish and install 8-inch 4200 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	12900	\$ 36.00	\$ 464,400.00
2	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	26225	\$ 30.00	\$ 786,750.00
3	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	27535	\$ 2.00	\$ 55,070.00
4	SY	Furnish and install 10-inch Stabilized Subgrade, complete and in place, per square yard	13800	\$ 2.25	\$ 31,050.00
5	TON	Furnish and install Lime, complete and in place, per ton	460	\$ 130.00	\$ 59,800.00
6	LS	Furnish Traffic Contol	1	\$ 20,000.00	\$ 20,000.00
7	EA	Traffic Signal at Davis and Solana Blvd	1	\$ 176,000.00	\$ 176,000.00
8	LS	Furnish and install misc pavement striping, complete and in place, per lump sum	1	\$ 10,000.00	\$ 10,000.00

Paving and Striping Improvements Total: \$1,603,070.00

Total Wet Utilities, & Paving: \$3,782,540.00

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total
1	CY	Unclassified excavation (cut bank yards)	100000	\$ 3.50	\$ 350,000.00
2	LF	Double Duct Bank	4955	\$ 50.00	\$ 247,769.50
3	LS	Geotech	1	\$ 60,000.00	\$ 60,000.00
4	LS	Erosion Control	1	\$ 40,000.00	\$ 40,000.00
5	LS	Signs	1	\$ 5,000.00	\$ 5,000.00
6	LS	Engineering, Surveying, Construction Management	1	\$ 613,243.33	\$ 613,243.33
7	LS	Bonds @ 2%	1	\$ 75,650.80	\$ 75,650.80
8	LS	Inspection Fees @ 6%	1	\$ 265,218.57	\$ 265,218.57

Miscellaneous Improvements Total: \$1,656,882.20

ENTRADA IMPROVEMENT AREA #1

PID

Water	\$	207,750
Sewer	\$	242,916
Storm	\$	177,300
Paving	\$	1,750,100
Perimeter Landscaping Buffer Improvements	\$	1,830,501
Public Sidewalks 4" 3600 PSI Reinforced w/ #3 Bars	\$	432,000
Retaining Wall +/- 5' Average Height	\$	125,550
Retaining Wall +/- 10' Average Height	\$	1,090,980
Unclassified Excavation (Cut Bank Yards)	\$	805,000
R.O.W. Sod	\$	3,212
Street lights	\$	84,000
Bollard lights	\$	150,000
Iron Ornamental Benches and Other Seating	\$	238,500
Single Duct Bank	\$	201,609
Geotech	\$	160,000
Erosion Control	\$	120,000
Signs	\$	45,000
Engineering, Surveying, Construction Management	\$	958,966
Bonds	\$	47,561
Inspection Fees	\$	419,022

TOTAL \$ 9,089,967

ENTRADA IMPROVEMENT AREA #1

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install 8-inch PVC waterline, includes valves, taps and fittings, complete and in place, per linear foot	4250	\$ 23.00	\$ 97,750.00
2	EA	Furnish and install Standard Fire Hydrant Assembly Inc. 6-inch 90 Deg. Bend, complete and in place, per each	20	\$ 3,500.00	\$ 70,000.00
3	EA	Furnish and install single service water line, complete and in place, per each	50	\$ 800.00	\$ 40,000.00

Total Water Line Improvements: \$207,750.00

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	3300	\$ 25.00	\$ 82,500.00
2	EA	Furnish and install Manhole, complete and in place, per each	33	\$ 3,500.00	\$ 115,500.00
3	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	50	\$ 750.00	\$ 37,500.00
4	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	7416	\$ 1.00	\$ 7,416.00

Total Sanitary Sewer Line Improvements: \$242,916.00

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install various sizes of RCP storm pipe, complete and in place, per each	2300	\$ 50.00	\$ 115,000.00
2	EA	Furnish and install Junction Box, complete in place, per each	6	\$ 2,500.00	\$ 15,000.00
3	EA	Furnish and install curb inlet complete and in place, per each	15	\$ 3,000.00	\$ 45,000.00
4	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	2300	\$ 1.00	\$ 2,300.00

Storm Sewer Improvements Total: \$177,300.00

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	13940	\$ 30.00	\$ 418,200.00
2	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	14900	\$ 2.00	\$ 29,800.00
3	TON	Furnish and install Lime, complete and in place, per ton	170	\$ 130.00	\$ 22,100.00
4	EA	Plaza Bridge	1	\$ 840,000.00	\$ 840,000.00
5	EA	Mercado Ricardo Pedestrian Bridge	1	\$ 425,000.00	\$ 425,000.00
6	LS	Furnish Traffic Control	1	\$ 5,000.00	\$ 5,000.00
7	LS	Furnish and install misc pavement striping, complete and in place, per lump sum	1	\$ 10,000.00	\$ 10,000.00

Paving and Striping Improvements Total: \$1,750,100.00

Total Wet Utilities, & Paving: \$2,378,066.00

PERIMETER LANDSCAPE BUFFER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LS	Irrigation along Davis Blvd. and Solana Blvd.	1	\$ 98,709.00	\$ 98,709.00
2	LS	Vineyards / Plantings along Davis Blvd. and Solana Blvd.	1	\$ 146,731.00	\$ 146,731.00
3	LS	Trees along Davis Blvd. and Solana Blvd.	1	\$ 330,003.00	\$ 330,003.00
4	LS	Rubble Walls along Davis Blvd. and Solana Blvd.	1	\$ 128,700.00	\$ 128,700.00
5	LS	Walks along Davis Blvd. and Solana Blvd.	1	\$ 110,880.00	\$ 110,880.00
6	LS	Rest Areas along Davis Blvd. and Solana Blvd.	1	\$ 176,977.00	\$ 176,977.00
7	LS	Irrigation along 114 Frontage	1	\$ 117,800.00	\$ 117,800.00
8	LS	Vineyards / Plantings along 114 Frontage	1	\$ 274,866.00	\$ 274,866.00
9	LS	Trees along 114 Frontage	1	\$ 47,120.00	\$ 47,120.00
10	LS	Rubble Walls along 114 Frontage	1	\$ 78,533.00	\$ 78,533.00
11	LS	Rest Areas along 114 Frontage	1	\$ 39,182.00	\$ 39,182.00
12	LS	Four small wells (25 gmp each)	4	\$ 62,000.00	\$ 248,000.00
13	LS	Lake bubblers (3) for aeration	3	\$ 11,000.00	\$ 33,000.00

Perimeter Landscape Buffer Improvements Total: \$1,830,501.00

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total
1	SY	Public Sidewalks 4" 3600 PSI reinforced w/ #3 bars	12000	\$ 36.00	\$ 432,000.00
2	LF	Retaining wall +/- 5' average ht.	1674	\$ 75.00	\$ 125,550.00
3	LF	Retaining wall +/- 10' average ht.	5510	\$ 198.00	\$ 1,090,980.00
4	CY	Unclassified excavation (cut bank yards)	230000	\$ 3.50	\$ 805,000.00
5	SF	R.O.W. Sod	10705	\$ 0.30	\$ 3,211.50
6	EA	Street lights	21	\$ 4,000.00	\$ 84,000.00
7	EA	Bollard lights	60	\$ 2,500.00	\$ 150,000.00
8	EA	Iron ornamental benches and other seating	45	\$ 5,300.00	\$ 238,500.00
9	LF	Single Duct Bank	5760	\$ 35.00	\$ 201,609.45
10	LS	Geotech	1	\$ 160,000.00	\$ 160,000.00
11	LS	Erosion Control	1	\$ 120,000.00	\$ 120,000.00
12	LS	Signs	1	\$ 45,000.00	\$ 45,000.00
13	LS	Engineering, Surveying, Construction Management	1	\$ 958,965.70	\$ 958,965.70
14	LS	Bonds @ 2%	1	\$ 47,561.32	\$ 47,561.32
15	LS	Inspection Fees @ 6%	1	\$ 419,022.39	\$ 419,022.39

Miscellaneous Improvements Total: \$4,881,400.36

ENTRADA IMPROVEMENT AREA #2

PID

Water	\$	275,705
Sewer	\$	377,370
Storm	\$	115,031
Paving	\$	414,260
Retaining Wall +/- 10' Average Height	\$	673,200
R.O.W. Sod	\$	6,546
Single Duct Bank	\$	190,925
Geotech	\$	160,000
Erosion Control	\$	100,000
Signs	\$	20,000
Engineering, Surveying, Construction Management	\$	192,261
Bonds	\$	23,647
Inspection Fees	\$	128,789

TOTAL \$ 2,677,735

ENTRADA IMPROVEMENT AREA #2

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install 8-inch PVC waterline, includes valves, taps and fittings, complete and in place, per linear foot	5135	\$ 23.00	\$ 118,105.00
2	EA	Furnish and install Standard Fire Hydrant Assembly Inc. 6-inch 90 Deg. Bend, complete and in place, per each	16	\$ 3,500.00	\$ 56,000.00
3	EA	Furnish and install single service water line, complete and in place, per each	127	\$ 800.00	\$ 101,600.00

Total Water Line Improvements: \$275,705.00

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	4120	\$ 25.00	\$ 103,000.00
2	EA	Furnish and install Manhole, complete and in place, per each	50	\$ 3,500.00	\$ 175,000.00
3	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	127	\$ 750.00	\$ 95,250.00
4	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	4120	\$ 1.00	\$ 4,120.00

Total Sanitary Sewer Line Improvements: \$377,370.00

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install various sizes of RCP storm pipe, complete and in place, per each	1481	\$ 50.00	\$ 74,050.00
2	EA	Furnish and install Junction Box, complete in place, per each	5	\$ 2,500.00	\$ 12,500.00
3	EA	Furnish and install curb inlet complete and in place, per each	9	\$ 3,000.00	\$ 27,000.00
4	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	1481	\$ 1.00	\$ 1,481.00

Storm Sewer Improvements Total: \$115,031.00

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	11655	\$ 30.00	\$ 349,650.00
2	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	12455	\$ 2.00	\$ 24,910.00
3	TON	Furnish and install Lime, complete and in place, per ton	190	\$ 130.00	\$ 24,700.00
6	LS	Furnish Traffic Contol	1	\$ 5,000.00	\$ 5,000.00
7	LS	Furnish and install misc pavement striping, complete and in place, per lump sum	1	\$ 10,000.00	\$ 10,000.00

Paving and Striping Improvements Total: \$414,260.00

Total Wet Utilities, & Paving: \$1,182,366.00

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Retaining wall +/- 10' average ht.	3400	\$ 198.00	\$ 673,200.00
2	SF	R.O.W. Sod	21820	\$ 0.30	\$ 6,546.00
3	LF	Single Duct Bank	5455	\$ 35.00	\$ 190,925.00
4	LS	Geotech	1	\$ 160,000.00	\$ 160,000.00
5	LS	Erosion Control	1	\$ 100,000.00	\$ 100,000.00
6	LS	Signs	1	\$ 20,000.00	\$ 20,000.00
7	LS	Engineering, Surveying, Construction Management	1	\$ 192,260.74	\$ 192,260.74
8	LS	Bonds @ 2%	1	\$ 23,647.32	\$ 23,647.32
9	LS	Inspection Fees @ 6%	1	\$ 128,789.46	\$ 128,789.46

Miscellaneous Improvements Total: \$1,495,368.52

ENTRADA IMPROVEMENT AREA #3

PID

Water	\$	171,680
Sewer	\$	350,100
Storm	\$	579,566
Paving & 2-Offsite Traffic Light Intersections	\$	622,470
Single Duct Bank	\$	93,650
Geotech	\$	50,000
Signs	\$	5,000
Engineering, Surveying, Construction Management	\$	118,361
Bonds	\$	34,476
Inspection Fees	\$	109,048

TOTAL \$ 2,134,351

ENTRADA IMPROVEMENT AREA 3

WATER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install 8-inch PVC waterline, includes valves, taps and fittings, complete and in place, per linear foot	3160	\$ 23.00	\$ 72,680.00
2	EA	Furnish and install Standard Fire Hydrant Assembly Inc. 6-inch 90 Deg. Bend, complete and in place, per each	10	\$ 3,500.00	\$ 35,000.00
3	EA	Furnish and install single service water line, complete and in place, per each	80	\$ 800.00	\$ 64,000.00
Total Water Line Improvements:					\$171,680.00

SANITARY SEWER LINE IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	EA	Furnish and install lift station and wet well, complete and in place, per each	1	\$ 125,000.00	\$ 125,000.00
2	LF	Furnish and install 4-inch force main sanitary sewer line, complete and in place, per linear foot	1550	\$ 20.00	\$ 31,000.00
3	LF	Furnish and install 8-inch SDR 35 PVC sanitary sewer line, complete and in place, per linear foot	2675	\$ 25.00	\$ 66,875.00
4	EA	Furnish and install Manhole, complete and in place, per each	18	\$ 3,500.00	\$ 63,000.00
5	EA	Furnish and install single service sanitary sewer lateral, complete and in place, per each	80	\$ 750.00	\$ 60,000.00
6	LF	Furnish and install Sanitary Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	4225	\$ 1.00	\$ 4,225.00
Total Sanitary Sewer Line Improvements:					\$350,100

STORM SEWER IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Furnish and install various sizes of RCP storm pipe, complete and in place, per each	741	\$ 50.00	\$ 37,050.00
2	EA	Furnish and install Junction Box, complete in place, per each	1	\$ 2,500.00	\$ 2,500.00
3	EA	Furnish and install curb inlet complete and in place, per each	12	\$ 3,000.00	\$ 36,000.00
4	LF	Furnish and install Storm Sewer Line Trench Safety System in accordance with current OSHA standards, complete and in place, per linear foot	741	\$ 1.00	\$ 741.00
5	LS	Culvert Crossing & Waterfall	1	\$ 100,000.00	\$ 100,000.00
6	LF	Furnish and install retaining wall around perimeter of Lake, complete and in place, per each	4,245	\$ 95.00	\$ 403,275.00
7	LS	two small wells (25 gmp each)	2	\$ 62,000.00	\$ 124,000.00
8	LS	Lake bubblers (2) for aeration	2	\$ 11,000.00	\$ 22,000.00
Storm Sewer Improvements Total:					579,566

PAVING AND STRIPING IMPROVEMENTS

Item No.	Unit	Description	Qty	Unit Price	Total
1	SY	Furnish and install 6-inch 3600 PSI Concrete with #3 bars 18-inch on center each way, complete and in place, per square yard	7,950	\$ 30.00	\$ 238,500.00
2	SY	Furnish and install 8-inch Stabilized Subgrade, complete and in place, per square yard	8,510	\$ 2.00	\$ 17,020.00
3	TON	Furnish and install Lime, complete and in place, per ton	115	\$ 130.00	\$ 14,950.00
4	EA	Traffic Signal at Solana Blvd & at 114 pending warrant	2	\$ 176,000.00	\$ 352,000.00
Paving and Striping Improvements Total:					622,470

Total Wet Utilities & Paving 1,723,816

MISC.

Item No.	Unit	Description	Qty	Unit Price	Total
1	LF	Single Duct Bank	2676	\$ 35.00	\$ 93,650.20
2	LS	Geotech	1	\$ 50,000.00	\$ 50,000.00
3	LS	Signs	1	\$ 5,000.00	\$ 5,000.00
4	LS	Engineering, Surveying, Construction Management	1	\$ 118,361.00	\$ 118,361.00
5	LS	Bonds @ 2%	1	\$ 34,476.32	\$ 34,476.32
6	LS	Inspection Fees @ 6%	1	\$ 109,047.97	\$ 109,047.97

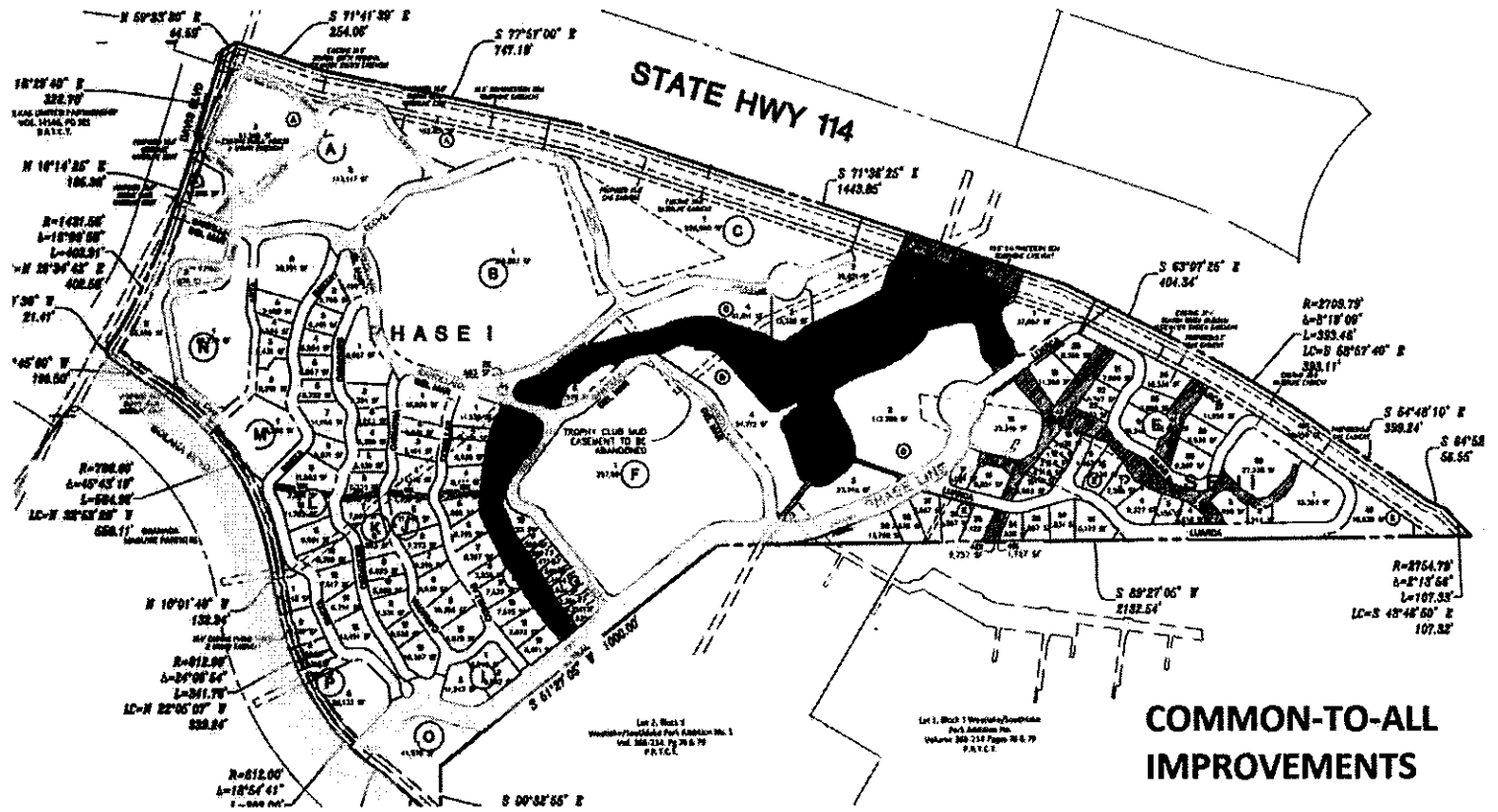
Miscellaneous Improvements Total: \$410,535

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Appendix C

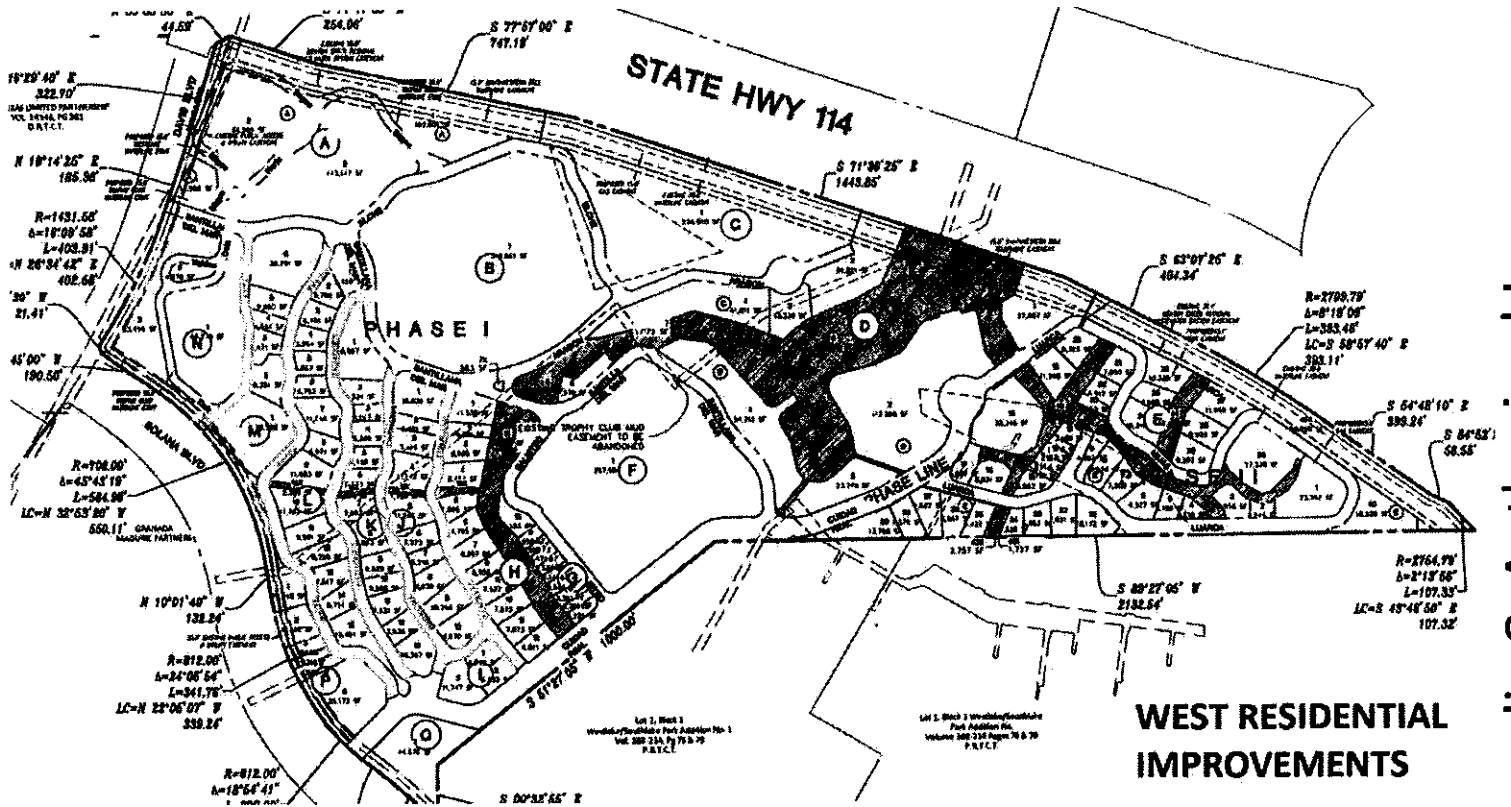
DIAGRAM OF THE AUTHORIZED IMPROVEMENTS

Common-to-All: Roads, Water, Sanitary Sewer, and Drainage



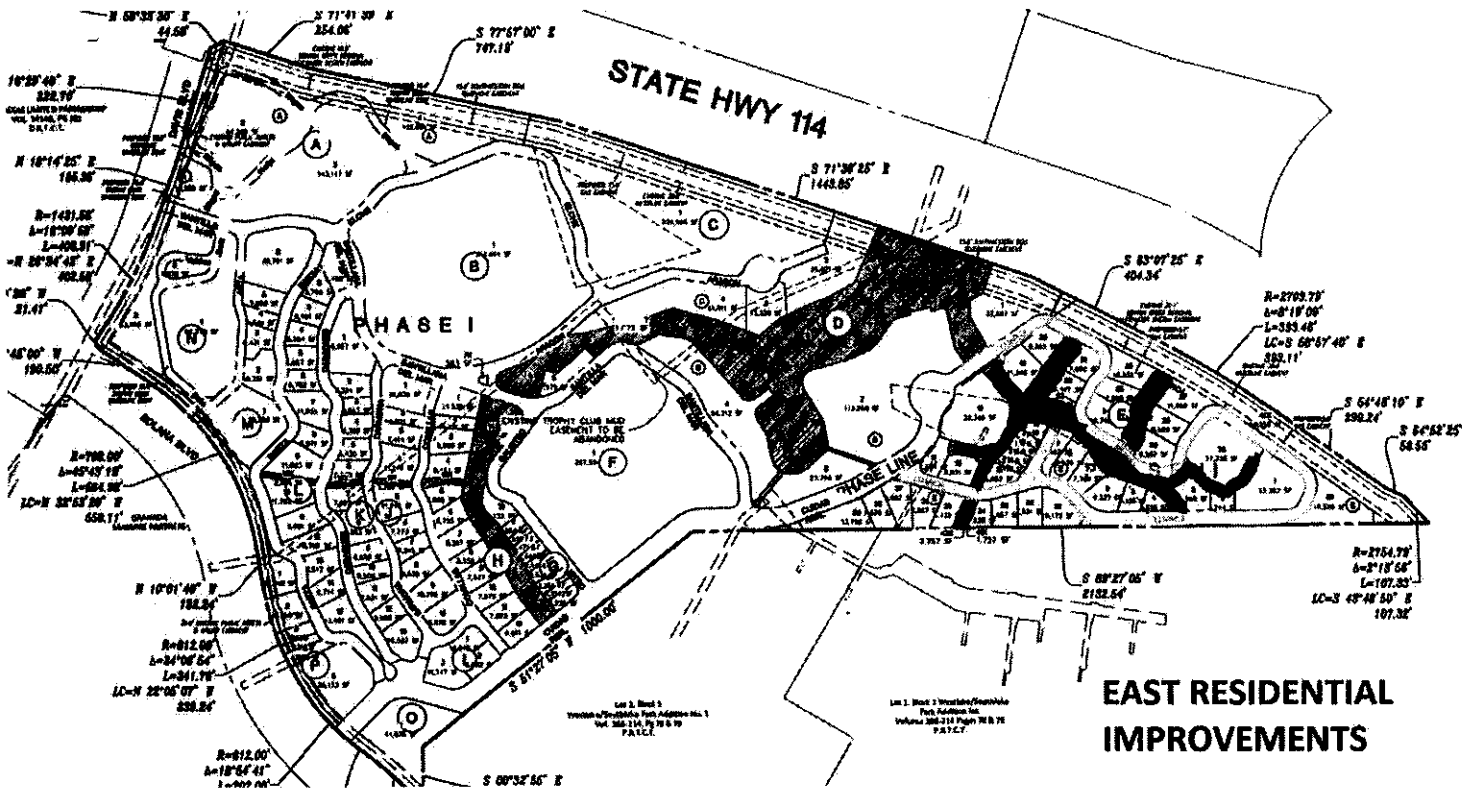
**COMMON-TO-ALL
IMPROVEMENTS**

West Residential: Roads, Water, Sanitary Sewer, and Drainage

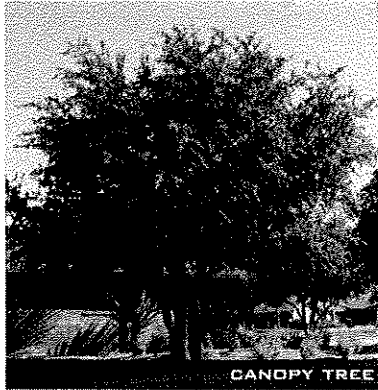
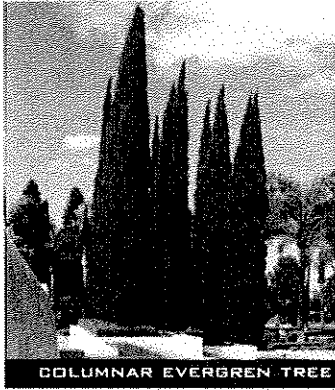


**WEST RESIDENTIAL
IMPROVEMENTS**

East Residential: Roads, Water, Sanitary Sewer, and Drainage



Common-To-All: Landscape

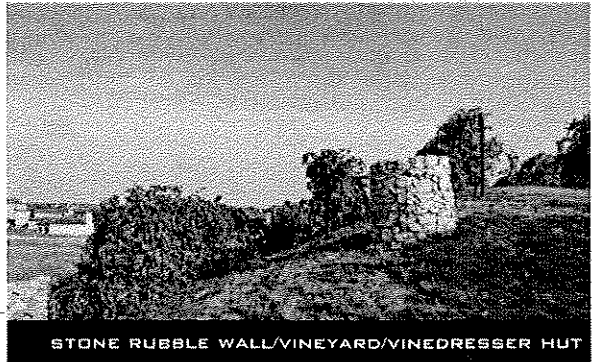
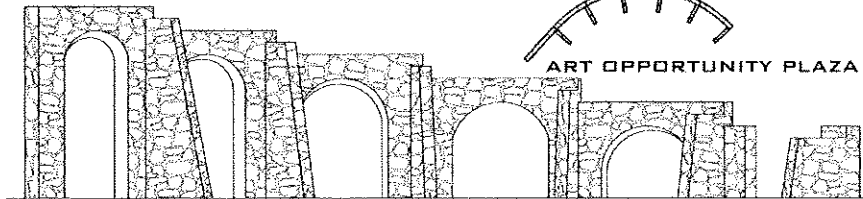
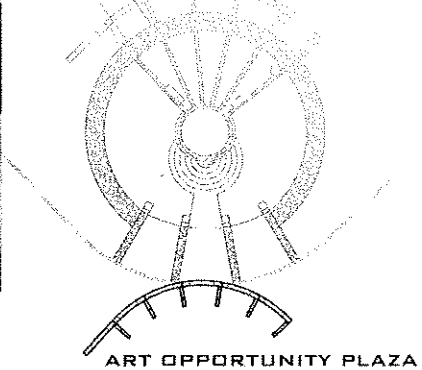
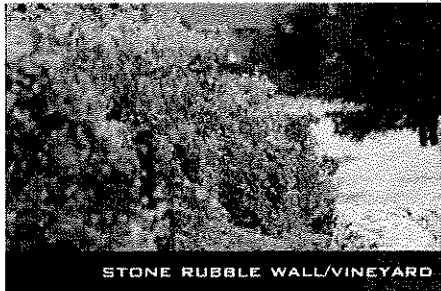
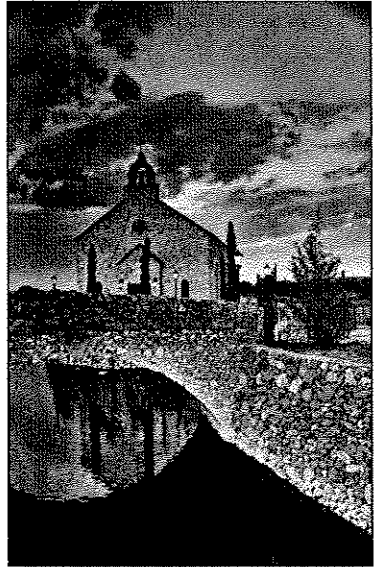


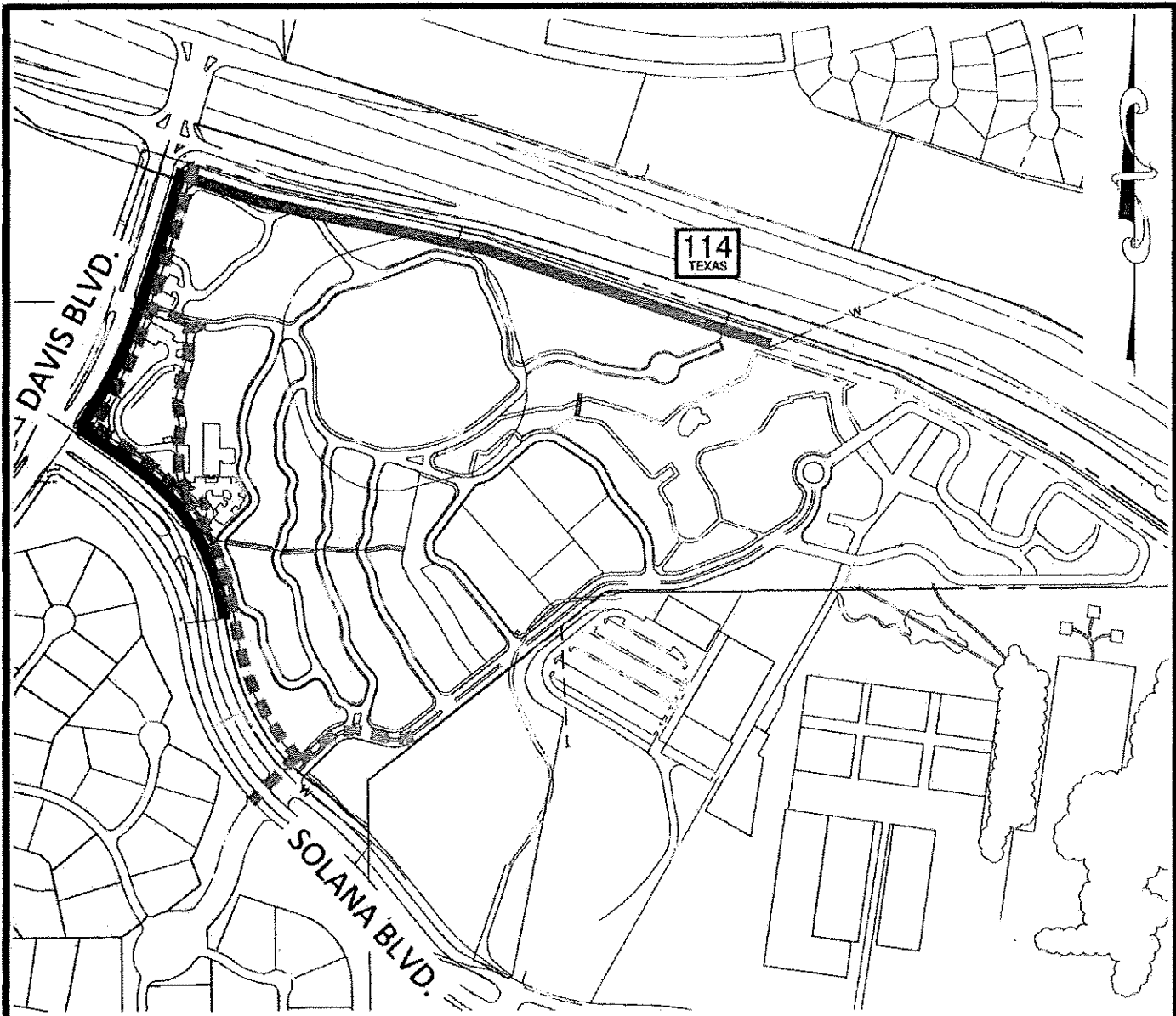
PERIMETER LANDSCAPES

CANDPY TREES:
106-132

COLUMNAR EVERGREEN TREES:
368-428

VINEYARDS:
3-5 ACRES





TOWN OF TROPHY CLUB
M.U.D. WATER LINE



TOWN OF WESTLAKE WATER
LINE IMPROVEMENTS

EXHIBIT A
PID COST ESTIMATE
FOR WATER IMPROVEMENTS
ENTRADA PHASE I
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillside Drive • Lewisville, TX 75057 • P: 672.436.9712 • F: 972.436.9715
610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043

TBPE Firm
No. 1798
TBPLS Firm
No. 10047700

DRAWN BY: JCH DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

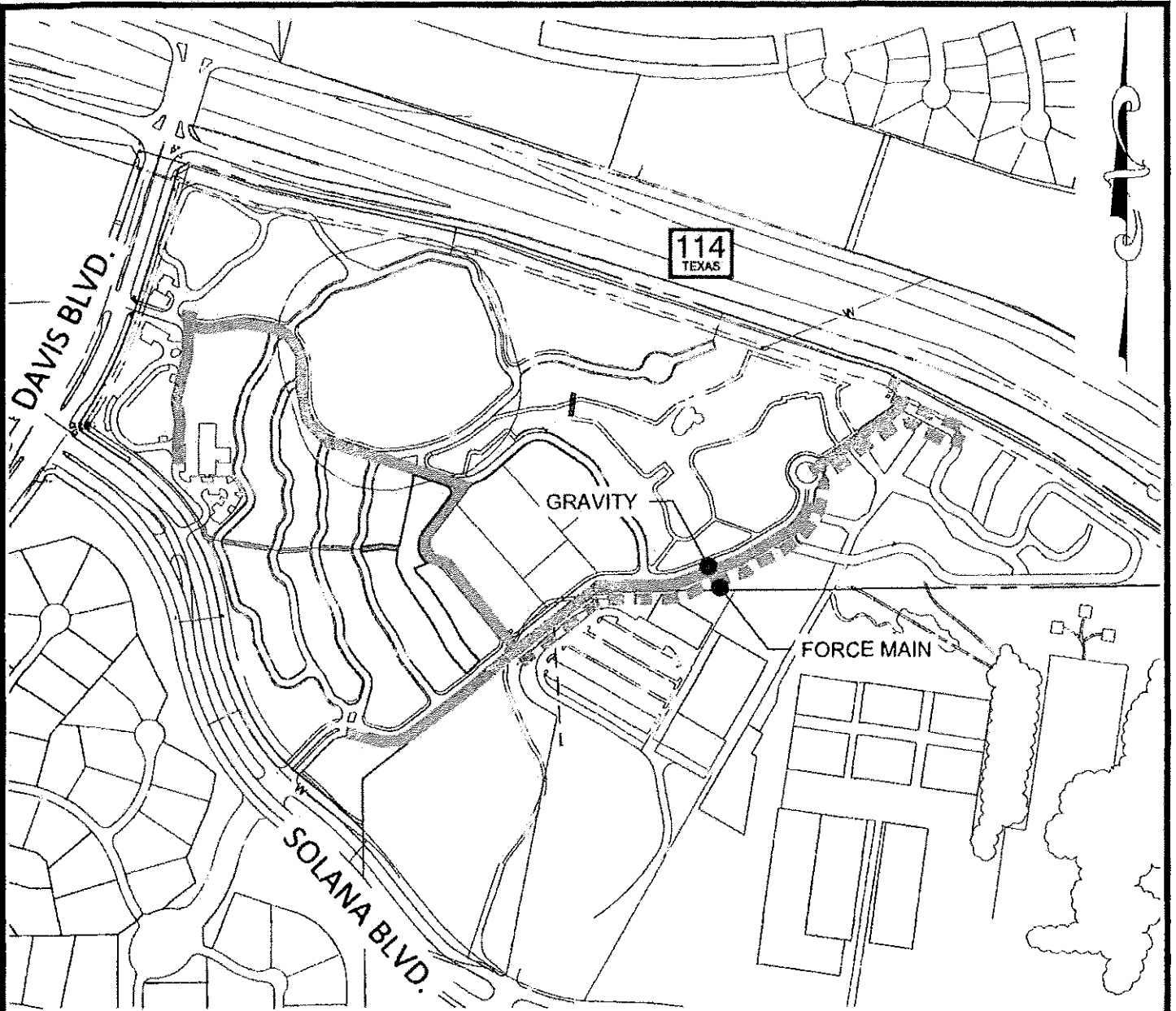


EXHIBIT A
PID COST ESTIMATE
FOR SEWER IMPROVEMENTS
ENTRADA PHASE I
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
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111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.8712 • F: 972.436.8715
 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 892.831.8712 • F: 817.890.4043

TBPE Firm
 No. 1798
 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

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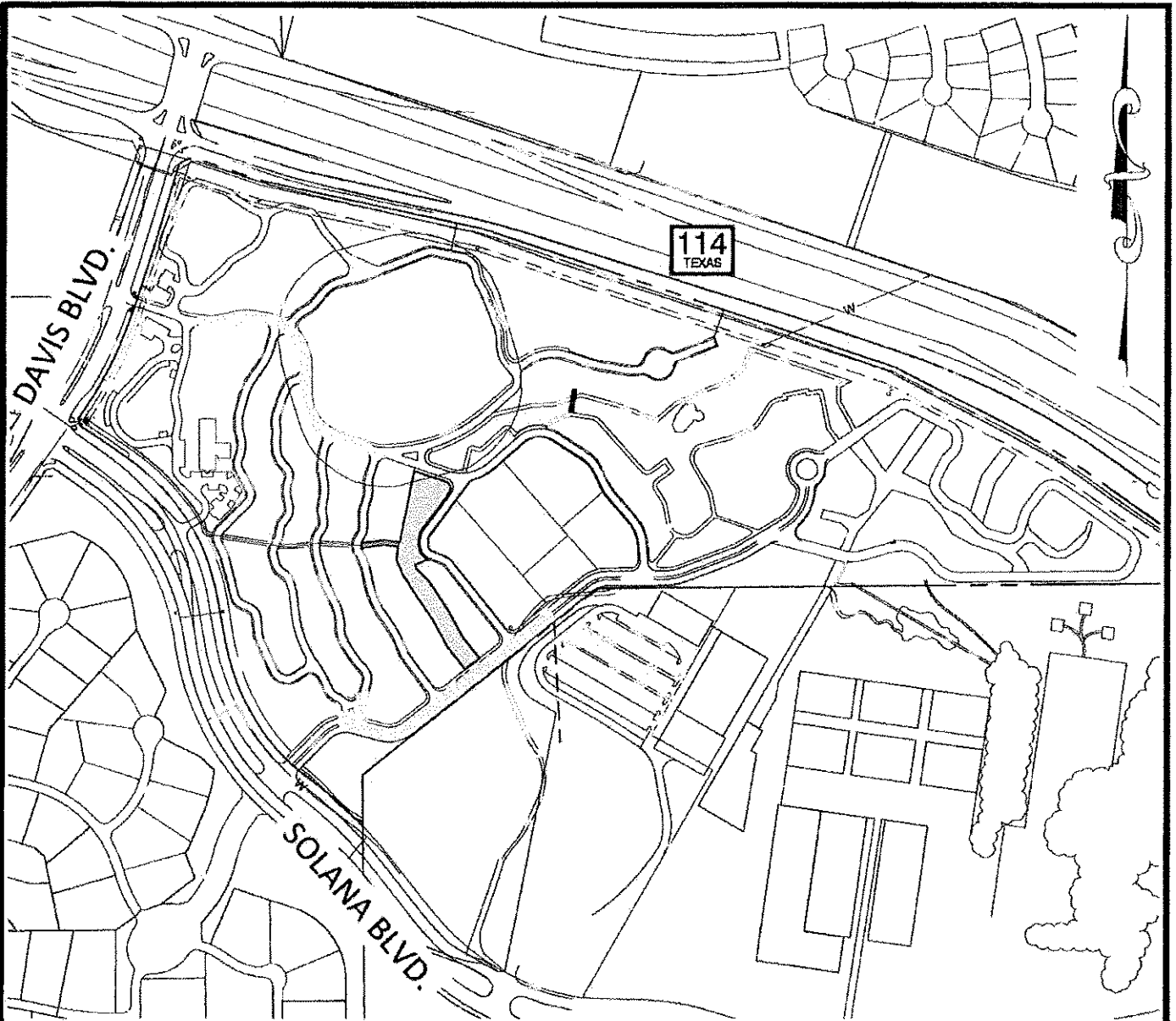


EXHIBIT A
PID COST ESTIMATE
FOR STORM IMPROVEMENTS
ENTRADA PHASE I
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9715
 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76282 • P: 682.531.9712 • F: 817.890.4043

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 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

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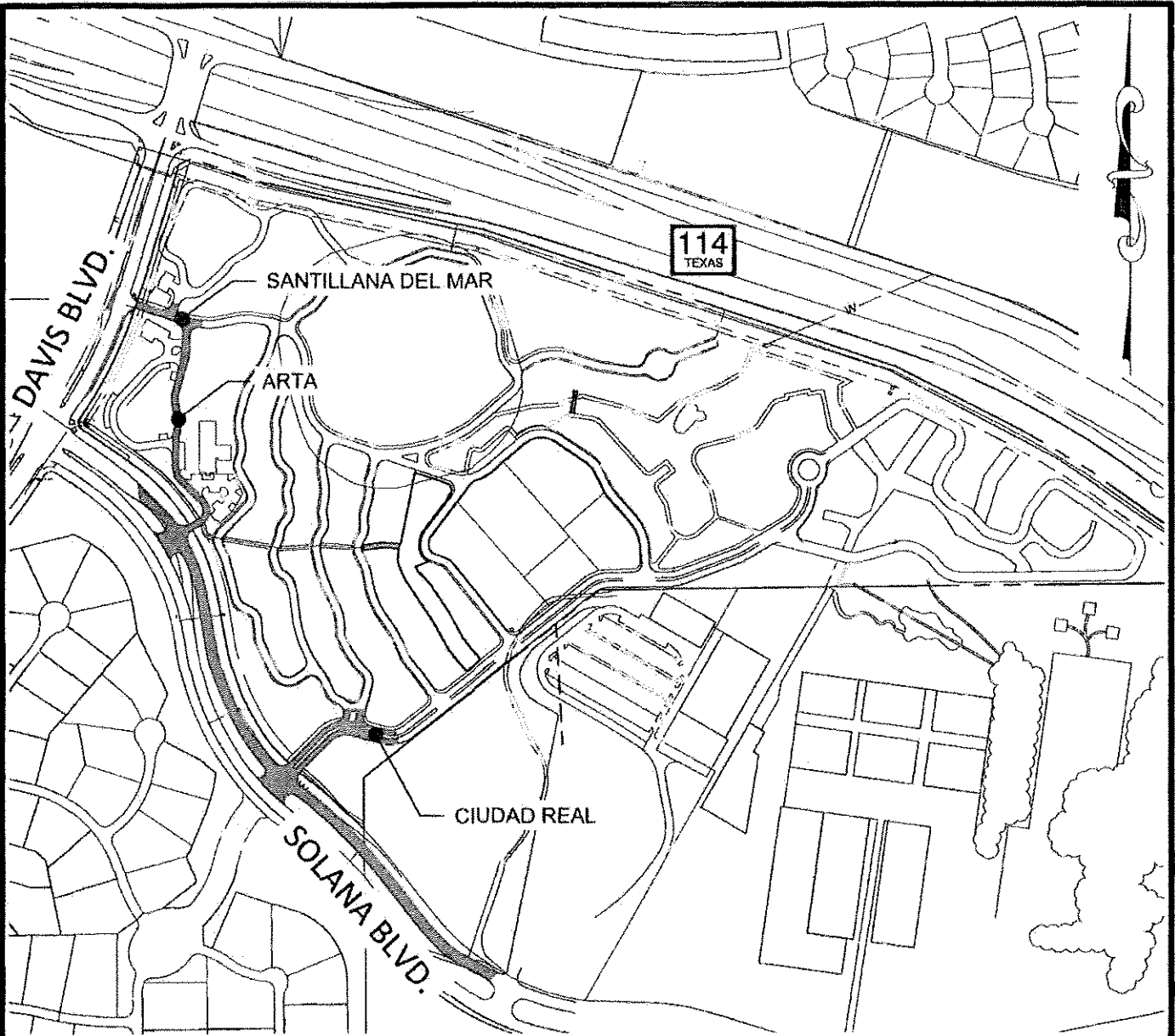


EXHIBIT A
PID COST ESTIMATE
FOR PAVEMENT IMPROVEMENTS
ENTRADA PHASE I
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillsdale Drive • Lewisville, TX 75057 • P: 872.436.9712 • F: 872.436.9715
 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043

TBPE Firm
 No. 1796
 TBPLS Firm
 No. 10047700

DRAWN BY: JCH DATE: 04/14/2014 SCALE: 1"=500' JOB NO. **12139**

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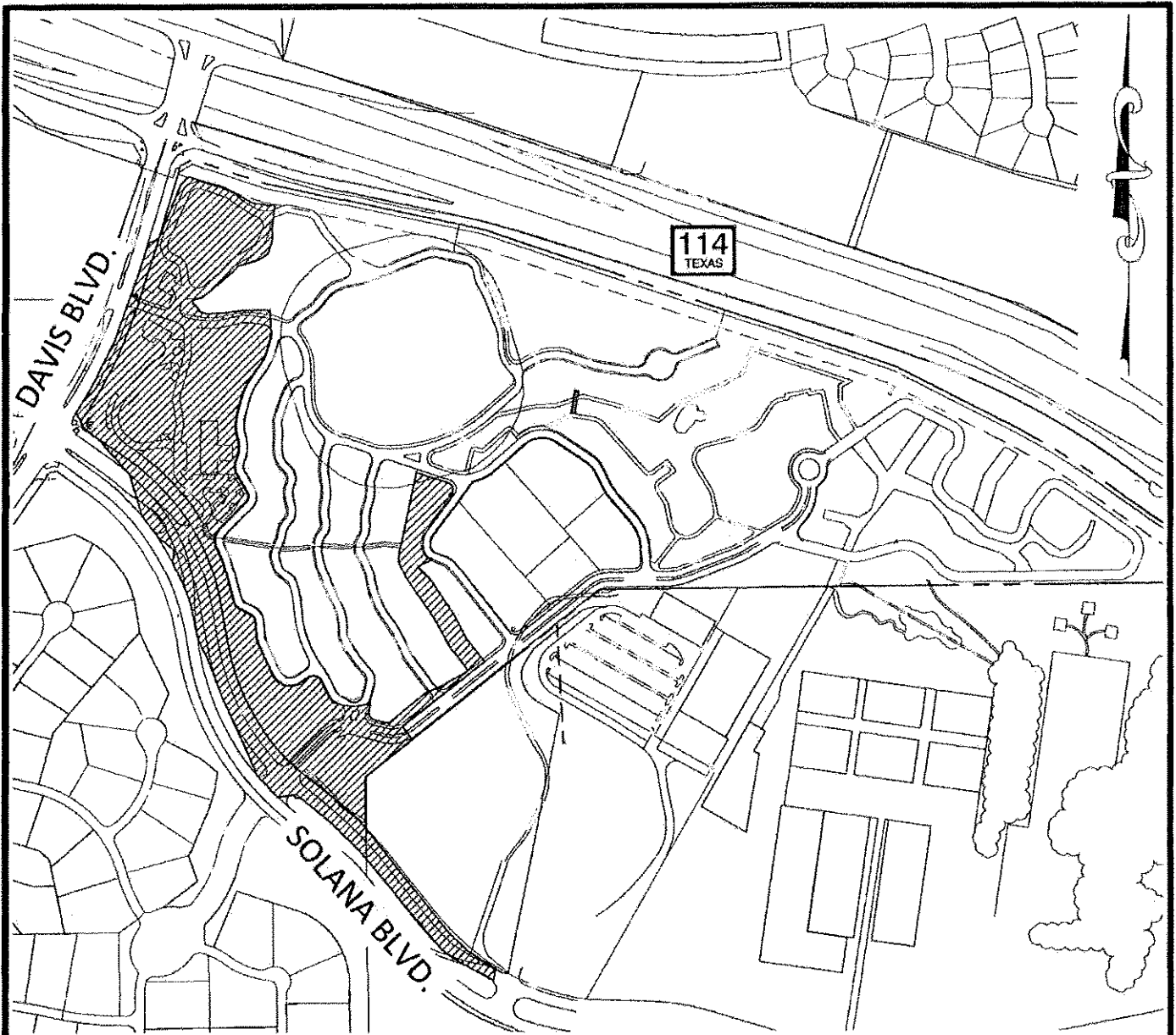


EXHIBIT A
 PID COST ESTIMATE
 LIMITS OF GRADING
 ENTRADA PHASE I
 TOWN OF WESTLAKE
 DENTON COUNTY, TEXAS

Fig. 3 \2012\12139\Owner Site Plan\12139 PID Common to All Utility Exhibits PHASE 1
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111 Hillside Drive • Lewisville, TX 76067 • P: 972.438.9712 • F: 972.438.9715
 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 882.831.8712 • F: 817.800.4043

TBPE Firm
 No. 1798
 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 01/14/2014 SCALE: 1"=500' JOB. NO. **12139**

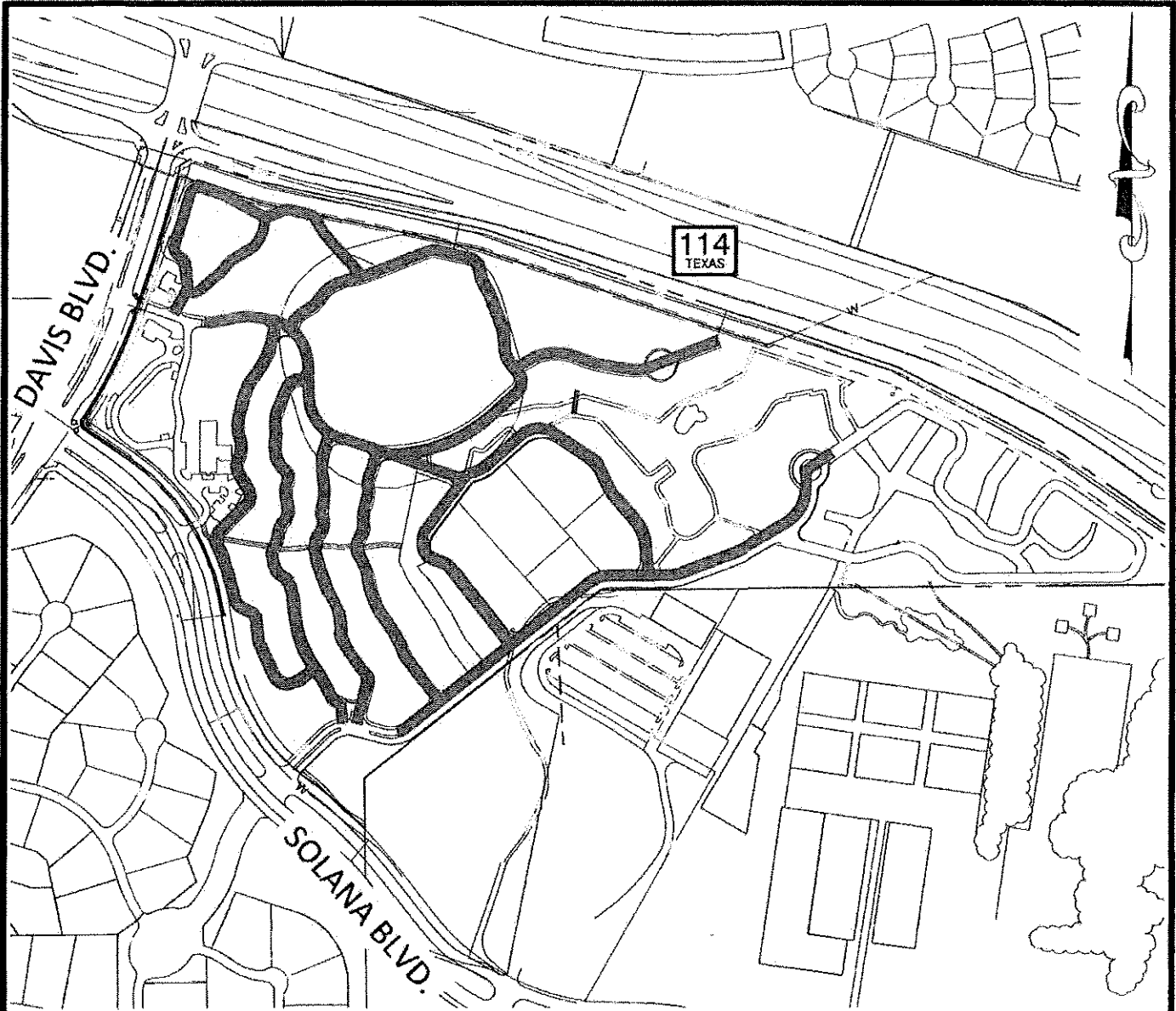



EXHIBIT A
PID COST ESTIMATE
FOR WATER IMPROVEMENTS
ENTRADA PHASE II
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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	LAND SURVEYING LANDSCAPE ARCHITECTURE	TBPLS Firm No. 10047700
111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.6712 • F: 972.438.6715 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.6712 • F: 817.890.4043		

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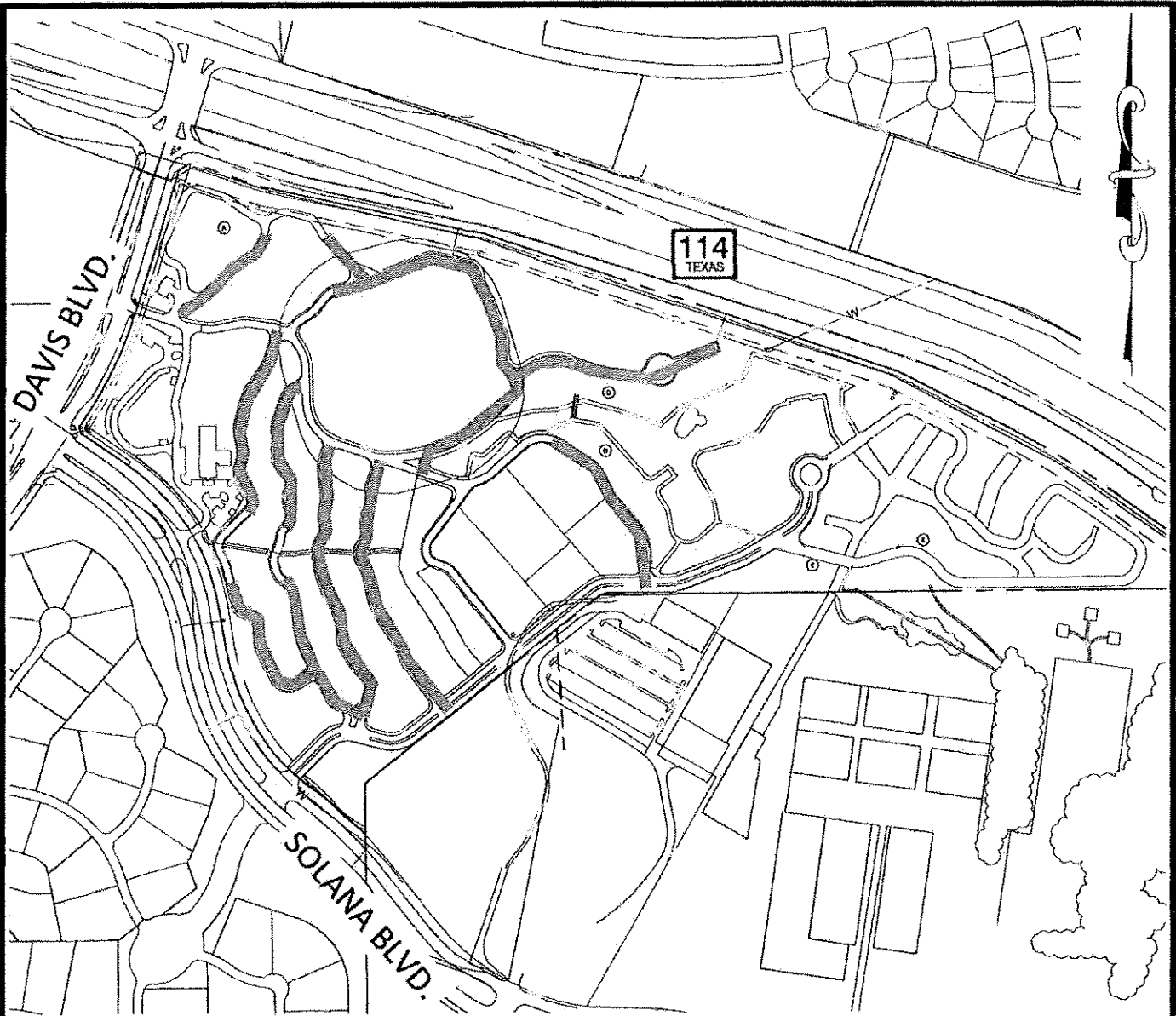



EXHIBIT A
PID COST ESTIMATE
FOR SEWER IMPROVEMENTS
ENTRADA PHASE II
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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	111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9716 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043	TBPLS Firm No. 10047700
DRAWN BY: JCH DATE: 04/14/2014 SCALE: 1"=500' JOB: NO. 12139		

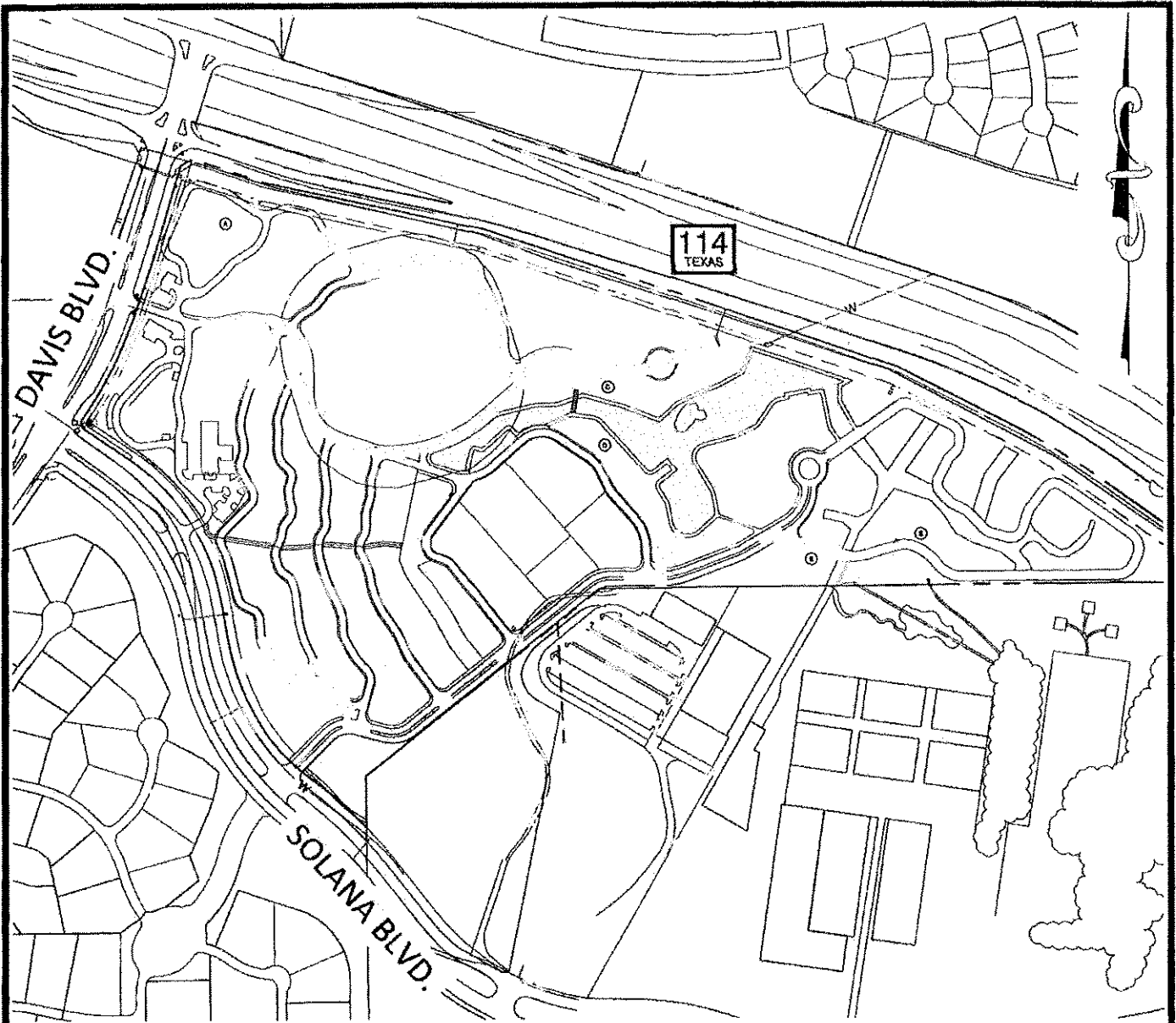


EXHIBIT A
PID COST ESTIMATE
FOR STORM IMPROVEMENTS
ENTRADA PHASE II
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9715
 810 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043

TBPE Firm
 No. 1798
 TBPLS Firm
 No. 10047700

DRAWN BY: JCH DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

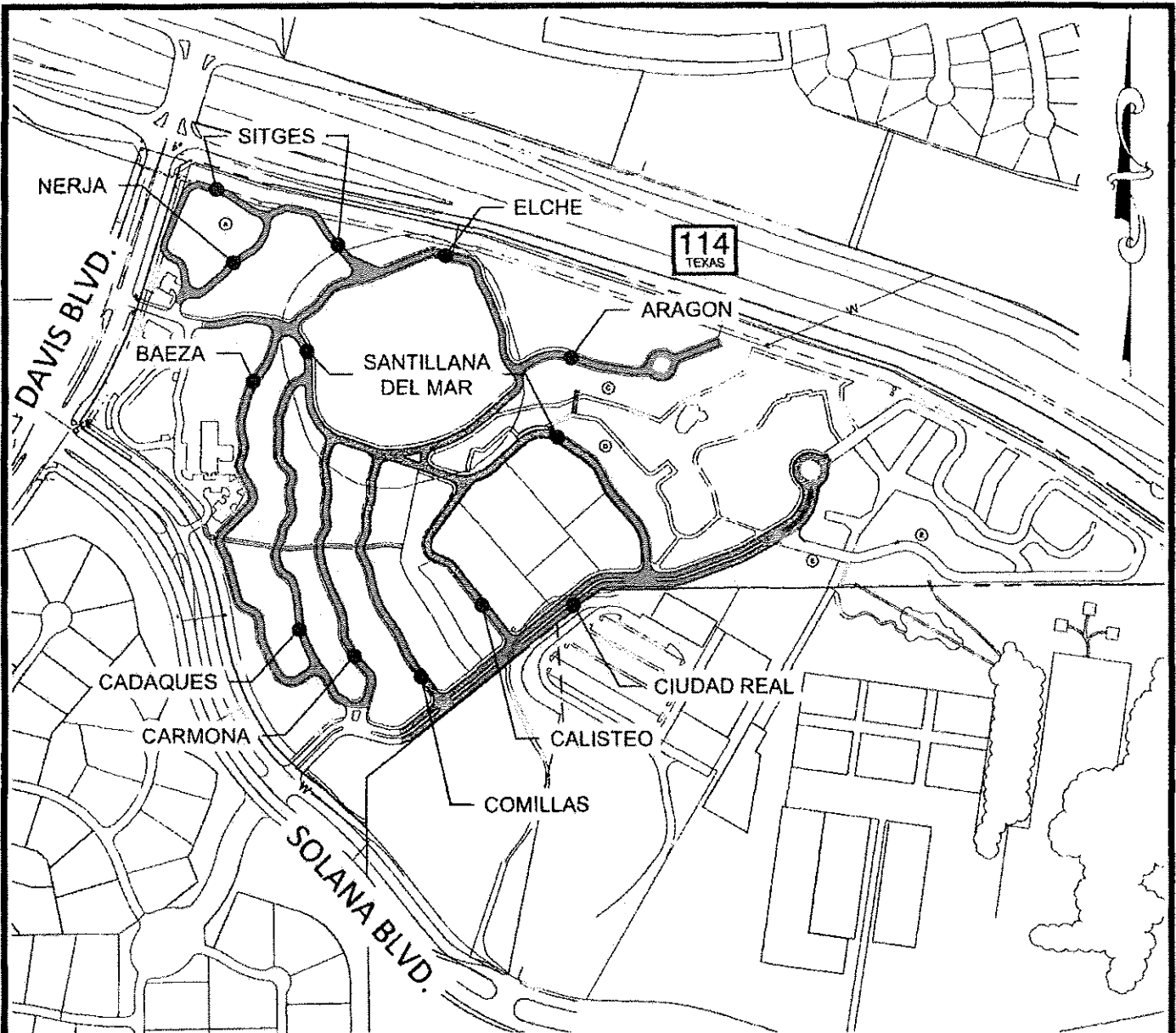


EXHIBIT A
PID COST ESTIMATE
FOR PAVEMENT IMPROVEMENTS
ENTRADA PHASE II
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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	111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.8715 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 882.831.8712 • F: 817.890.4043	TBPLS Firm No. 10047700
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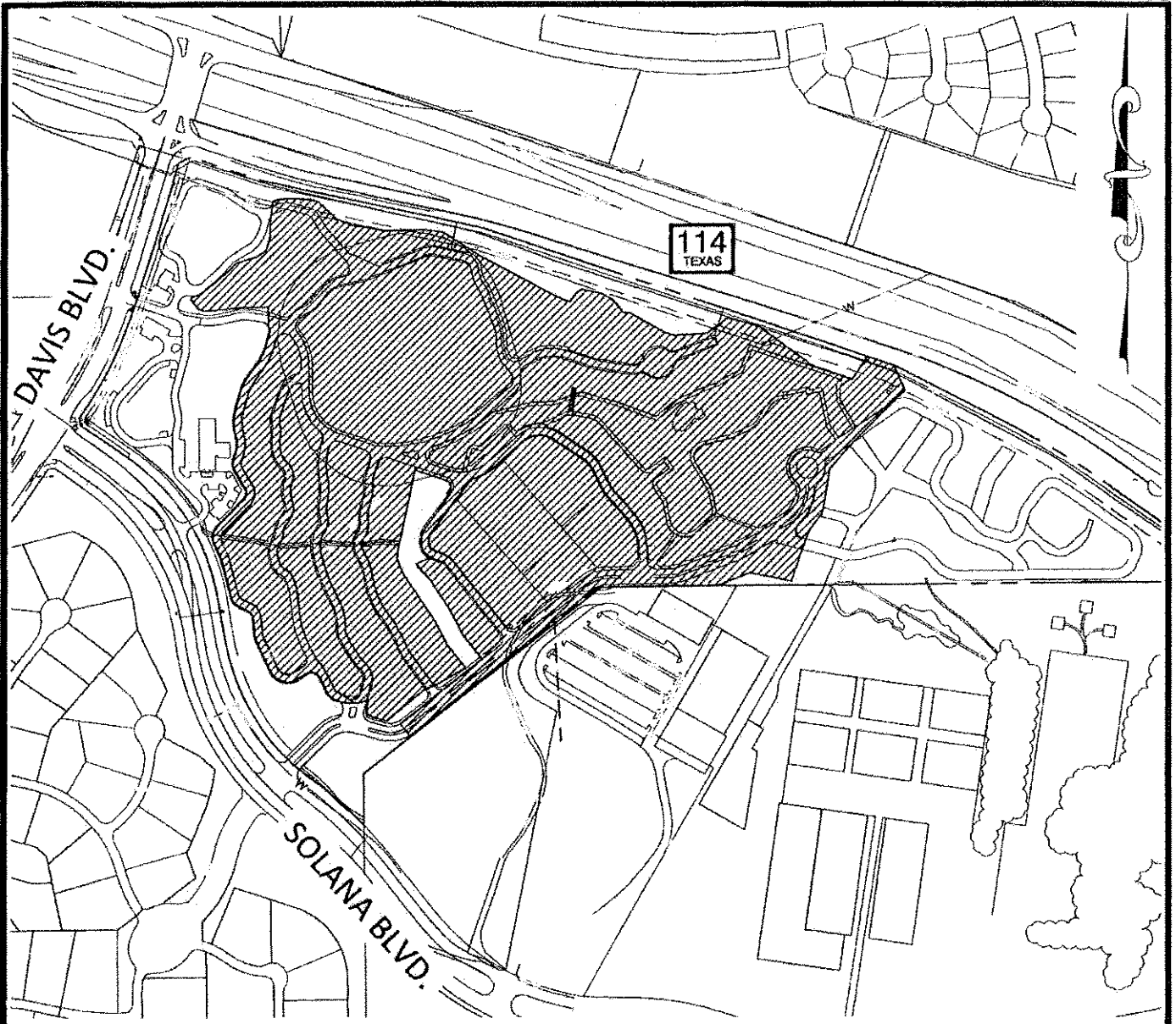


EXHIBIT A
 PID COST ESTIMATE
 LIMITS OF GRADING
 ENTRADA PHASE II
 TOWN OF WESTLAKE
 DENTON COUNTY, TEXAS

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CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

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 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.631.9712 • F: 817.890.4043

TBPE Firm
 No. 1798
 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

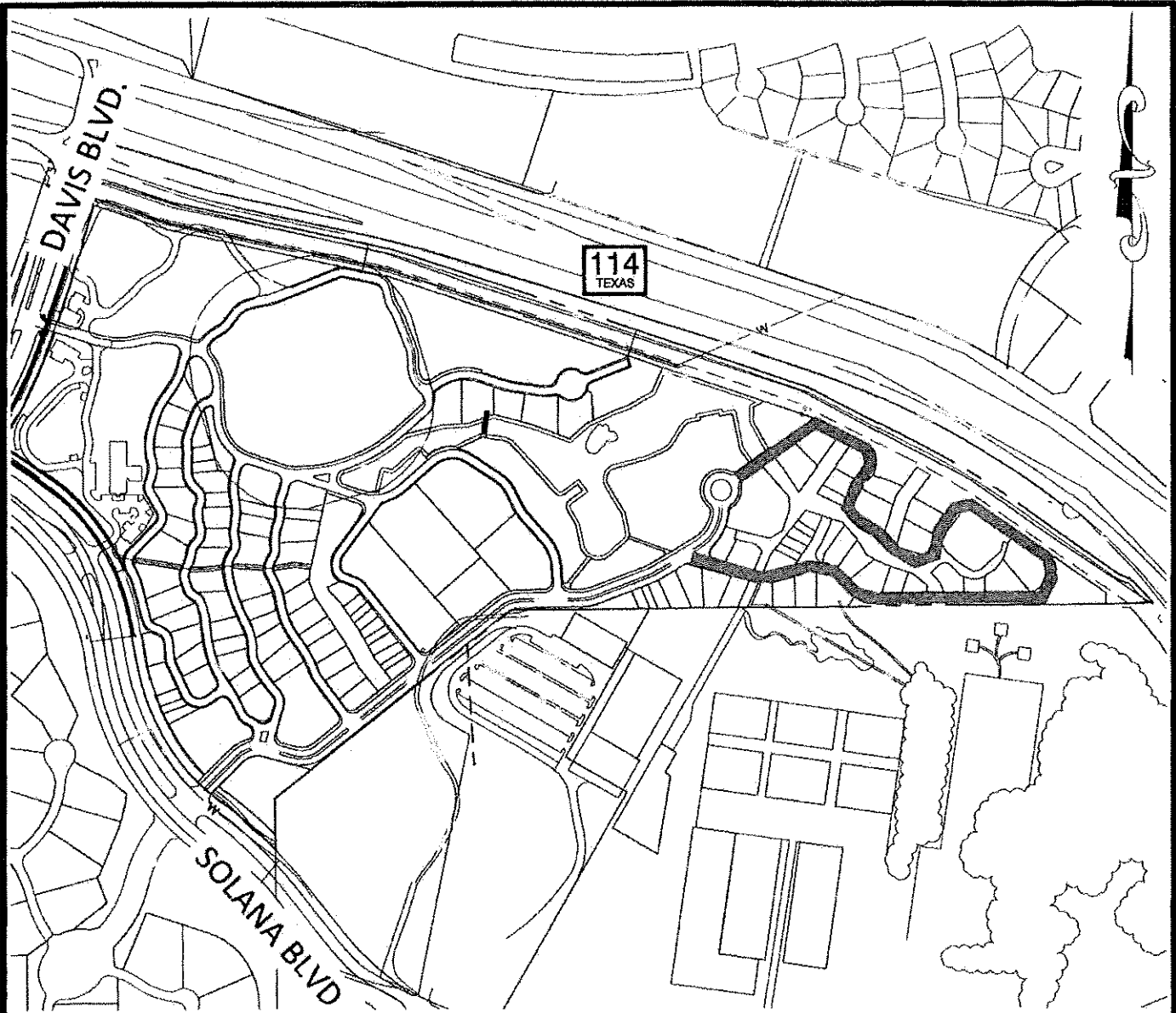


EXHIBIT A
PID COST ESTIMATE
FOR WATER IMPROVEMENTS
ENTRADA PHASE III
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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	SITE PLANNING CIVIL ENGINEERING PLATTING CONSULTANTS, LLC LAND SURVEYING LANDSCAPE ARCHITECTURE	TBPE Firm No. 1798
	111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9715 610 Byron Nelson Blvd, Ste 114 • Roenoke, TX 76262 • P: 682.831.8712 • F: 817.890.4043	TBPLS Firm No. 10047700
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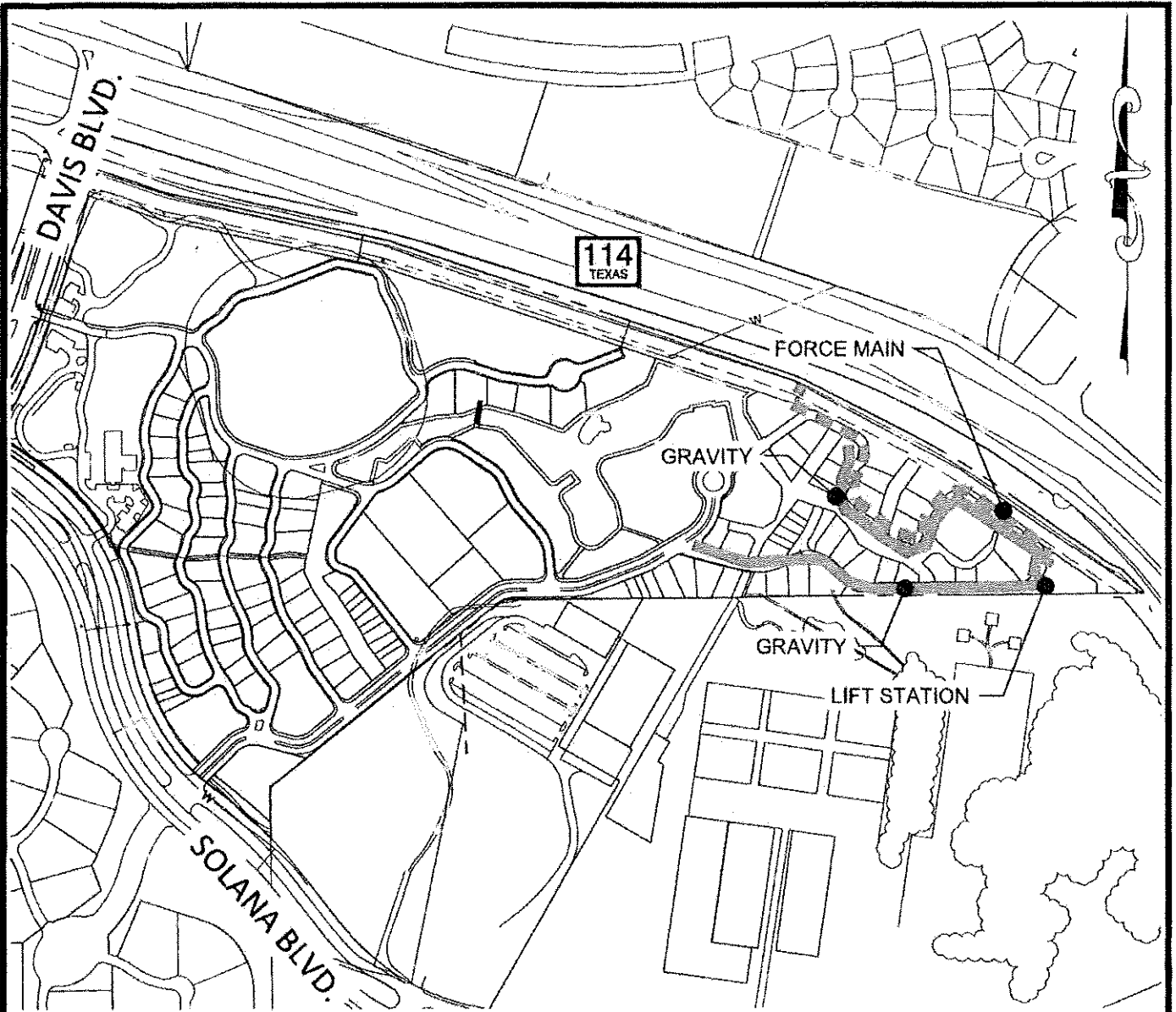


EXHIBIT A
PID COST ESTIMATE
FOR SEWER IMPROVEMENTS
ENTRADA PHASE III
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS

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	111 Hillside Drive • Lewisville, TX 76067 • P: 872.436.9712 • F: 872.436.9715 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043	
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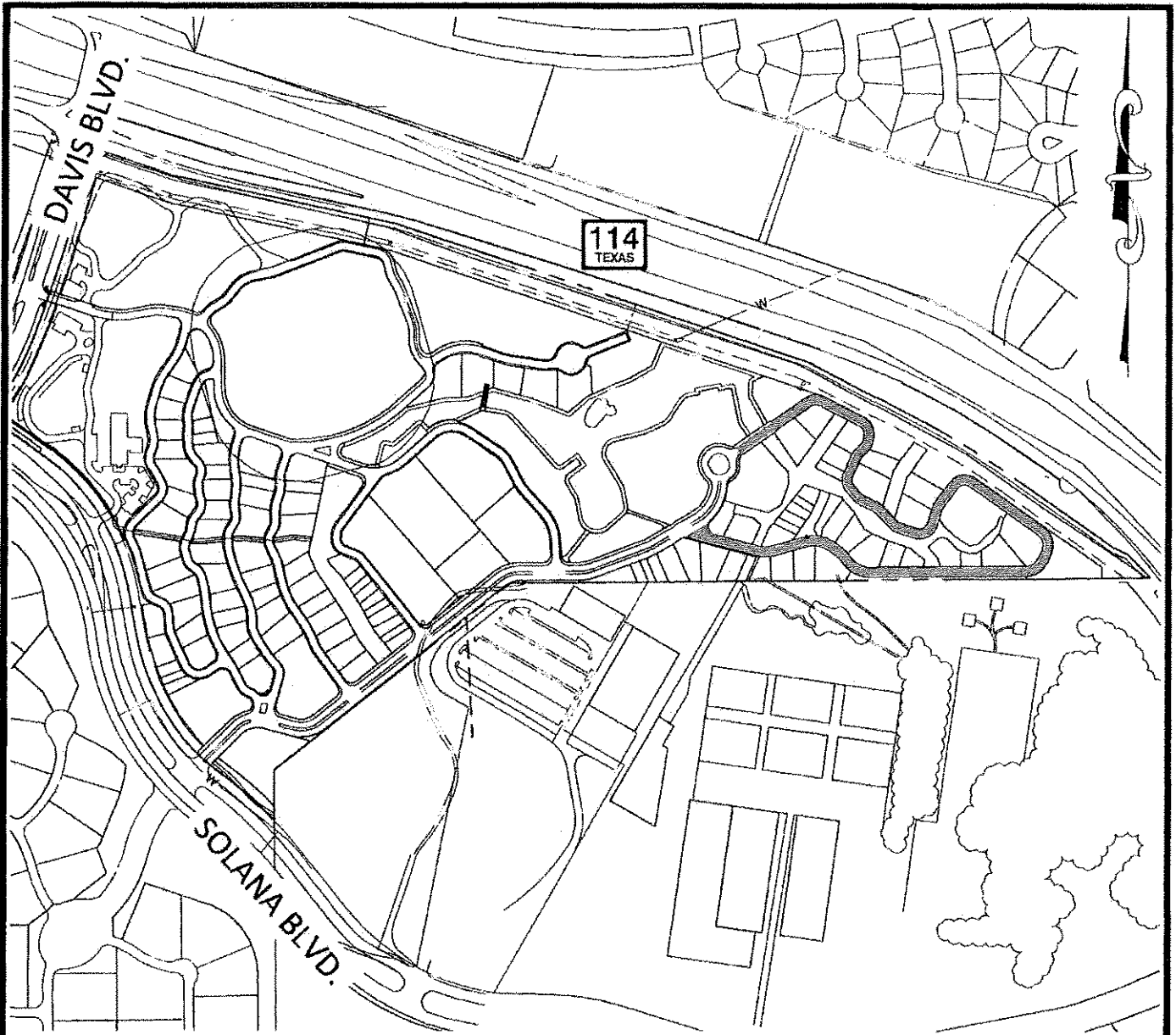


EXHIBIT A
PID COST ESTIMATE
FOR PAVEMENT IMPROVEMENTS
ENTRADA PHASE III
TOWN OF WESTLAKE
DENTON COUNTY, TEXAS



SITE PLANNING CIVIL ENGINEERING PLATTING
CONSULTANTS, LLC
 LAND SURVEYING LANDSCAPE ARCHITECTURE

111 Hillside Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.438.9715
 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4043

TBPE Firm
 No. 1798
 TBPLS Firm
 No. 10047700

DRAWN BY: JCM DATE: 04/14/2014 SCALE: 1"=500' JOB. NO. **12139**

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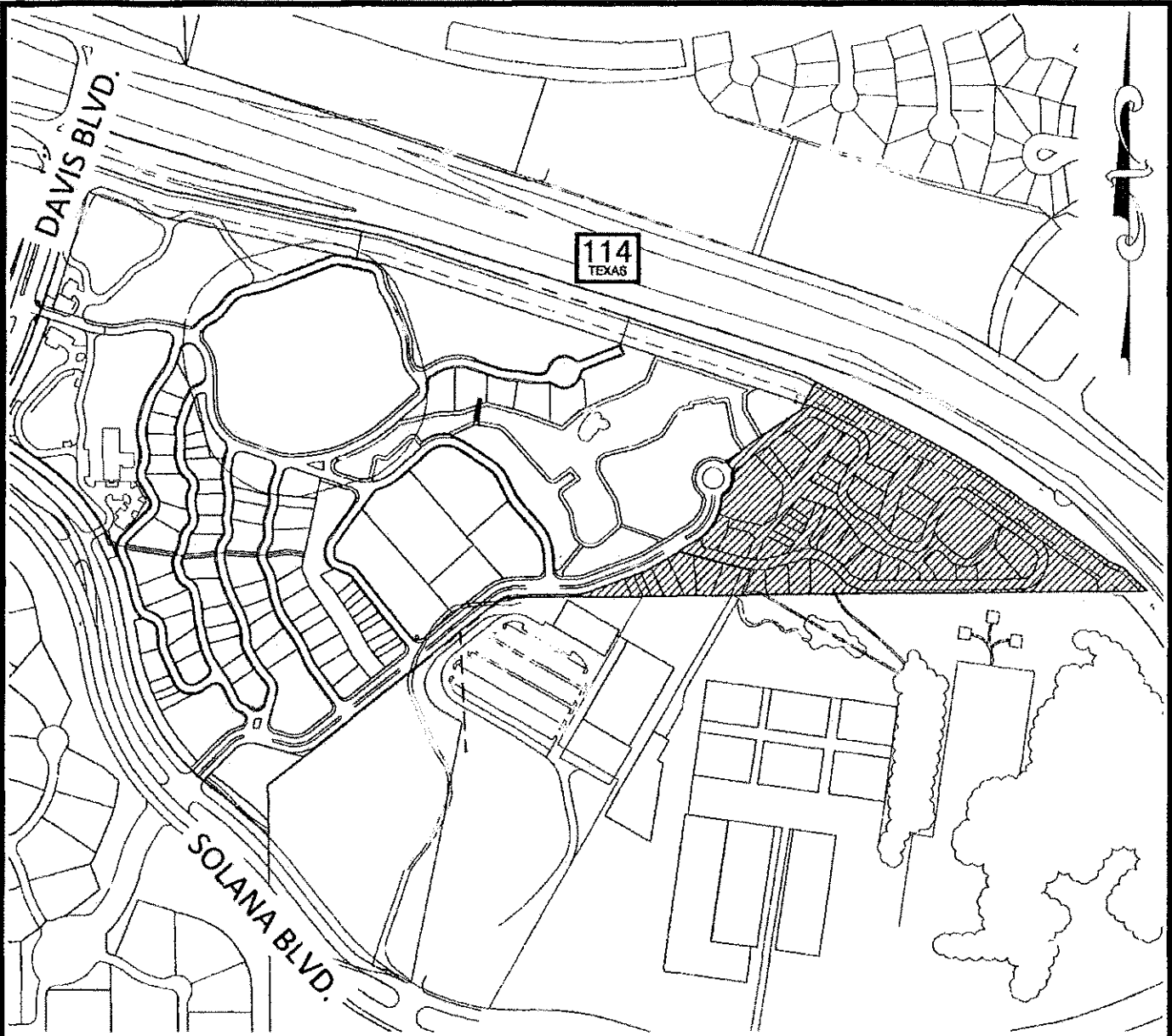



EXHIBIT A
 PID COST ESTIMATE
 LIMITS OF GRADING
 ENTRADA PHASE III
 TOWN OF WESTLAKE
 DENTON COUNTY, TEXAS

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 Subject: 4/15/2014 3:47 AM, by Justin Lipscomb. Saved: 4/15/2014 3:46 AM, by Justin

	SITE PLANNING CIVIL ENGINEERING PLATTING CONSULTANTS, LLC LAND SURVEYING LANDSCAPE ARCHITECTURE	TBPE Firm No. 1798
	111 HbSide Drive • Lewisville, TX 75057 • P: 972.436.9712 • F: 972.436.9716 610 Byron Nelson Blvd, Ste 114 • Roanoke, TX 76262 • P: 682.831.9712 • F: 817.890.4048	TBPLS Firm No. 16047700
DRAWN BY: JCH D.TE: 04/14/2014 SCALE: 1"=500' JOB. NO. 12139		

Draft

Appendix D

**LAND USE CLASS, EQUIVALENT UNITS AND ALLOCATION OF
ASSESSMENTS**

Appendix D
Land Use Classes, Equivalent Units and Allocation of Assessments

For purposes of allocating the Assessments, the Assessed Property in each Improvement Area has been classified in one of thirteen Land Use Classes. The following table shows the proposed residential and non-residential development planned within the PID.

Table D-1
Proposed Development within the PID – All Improvement Areas

Land Use Class	Description	Proposed Development	
<u>Residential</u>			
Land Use Class 1	Condo Units (more than 3,600 sq. ft)	38	Units
Land Use Class 2	Condo Units (2,500 to 3,600sq. ft)	71	Units
Land Use Class 3	Condo Units (1,800 to 2,500 sq. ft)	6	Units
Land Use Class 4	Villa - West (more than 3,600 sq. ft)	42	Units
Land Use Class 5	Villa - West (2,500 to 3,600sq. ft)	16	Units
Land Use Class 6	Villa - West (1,800 to 2,500 sq. ft)	69	Units
Land Use Class 7	Villa - East (more than 3,600 sq. ft)	21	Units
Land Use Class 8	Villa - East (2,500 to 3,600sq. ft)	23	Units
Land Use Class 9	Villa - East (1,800 to 2,500 sq. ft)	36	Units
Total - Residential		322	Units
<u>Non-Residential</u>			
Land Use Class 10	Commercial - Retail	372,099	Sq. Ft
Land Use Class 11	Commercial - Office	266,100	Sq. Ft
Land Use Class 12	Commercial - Hospitality	255,500	Sq. Ft
Land Use Class 13	Commercial - Institutional	264,600	Sq. Ft
Total – Non-residential		1,158,299	Sq. Ft

The following table shows the proposed residential and non-residential Land Use Classes within Improvement Area #1 of the PID.

Table D-2
Proposed Development within the PID – Improvement Area #1 (Mixed-Use Core)

Land Use Class	Description	Proposed Development	
<u>Residential</u>			
Land Use Class 1	Condo Units (more than 3,600 sq. ft)	38	Units
Land Use Class 2	Condo Units (2,500 to 3,600sq. ft)	71	Units
Land Use Class 3	Condo Units (1,800 to 2,500 sq. ft)	6	Units
<i>Total - Residential</i>		115	Units
<u>Non-Residential</u>			
Land Use Class 10	Commercial - Retail	372,099	Sq. Ft
Land Use Class 11	Commercial - Office	266,100	Sq. Ft
Land Use Class 12	Commercial - Hospitality	255,500	Sq. Ft
Land Use Class 13	Commercial - Institutional	264,600	Sq. Ft
<i>Total – Non-residential</i>		1,158,299	Sq. Ft

The following table shows the proposed residential Land Use Classes within Improvement Area #2 of the PID.

Table D-3
Proposed Development within the PID – Improvement Area #2 (West Residential)

Land Use Class	Description	Proposed Development	
<u>Residential</u>			
Land Use Class 4	Villa - West (more than 3,600 sq. ft)	42	Units
Land Use Class 5	Villa - West (2,500 to 3,600sq. ft)	16	Units
Land Use Class 6	Villa - West (1,800 to 2,500 sq. ft)	69	Units
<i>Total - Residential</i>		127	Units

The following table shows the proposed residential Land Use Classes within Improvement Area #3 of the PID.

**Table D-4
Proposed Development within the PID – Improvement Area #3 (East Residential)**

Land Use Class	Description	Proposed Development	
<i>Residential</i>			
Land Use Class 7	Villa - East (more than 3,600 sq. ft)	21	Units
Land Use Class 8	Villa - East (2,500 to 3,600sq. ft)	23	Units
Land Use Class 9	Villa - East (1,800 to 2,500 sq. ft)	36	Units
<i>Total - Residential</i>		80	Units

The Land Use Classes shown in the above tables are defined as follows:

“**Land Use Class 1**” means lots identified as such on the Assessment Roll, which are referred to as condominium residential units in the Zoning Ordinance and being generally lots for a condominium dwelling unit placed over retail and office uses, having more than 3,600 square feet area with structured parking provided.

“**Land Use Class 2**” means lots identified as such on the Assessment Roll, which are referred to as condominium residential units in the Zoning Ordinance and being generally lots for a condominium dwelling unit placed over retail and office uses, having between 2,500 and 3,600 square feet area with structured parking provided.

“**Land Use Class 3**” means lots identified as such on the Assessment Roll, which are referred to as condominium residential units in the Zoning Ordinance and being generally lots for a condominium dwelling unit placed over retail and office uses, having 1,800 to 2,500 square feet area with structured parking provided.

“**Land Use Class 4**” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single family residential units, having more than 3,600 square feet area and located in the development commonly referred to as West Residential.

“**Land Use Class 5**” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single family residential units, having between 2,500 and 3,600 square feet area and located in the development commonly referred to as West Residential.

“**Land Use Class 6**” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single family residential units, having 1,800 to 2,500 square feet area and located in the development commonly referred to as West Residential.

“**Land Use Class 7**” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single

family residential units, having more than 3,600 square feet area and located in the development commonly referred to as East Residential.

“Land Use Class 8” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single family residential units, having between 2,500 and 3,600 square feet area and located in the development commonly referred to as East Residential.

“Land Use Class 9” means lots identified as such on the Assessment Roll, which are referred to as single-family residential units in the Zoning Ordinance and being generally lots for a single family residential units, having 1,800 to 2,500 square feet area and located in the development commonly referred to as East Residential.

“Land Use Class 10” means lots identified as such on the Assessment Roll, which are referred to as commercial in the Zoning Ordinance, and being generally parcels used for retail purposes that may be comprised of a single tenant or multiple tenants that make up a retail establishment and are generally located on the ground floor of buildings or in a single building.

“Land Use Class 11” means lots identified as such on the Assessment Roll, which are referred to as commercial in the Zoning Ordinance, and being generally parcels used for office purposes that may include a group of offices or a single office and are generally located in a single building, on one or more floors, or multiple buildings.

“Land Use Class 12” means lots identified as such on the Assessment Roll, which are referred to as commercial in the Zoning Ordinance, and being generally a building or group of buildings designed and occupied for hospitality uses.

“Land Use Class 13” means lots identified as such on the Assessment Roll, which are referred to as commercial in the Zoning Ordinance, and being generally parcels used institutional purposes such as assisted living, nursing and other similar residential uses that are either on the water or on the central plaza.

As explained under Section V, for purpose of this Service and Assessment Plan, the Town Council has determined that the Actual Costs of the Authorized Improvements to be financed with the Bonds shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the estimated Equivalent Units.

For purposes of this Service and Assessment Plan, the Town Council has determined that the Authorized Improvement Costs shall be allocated to the Assessed Property in each Improvement Area spreading the entire Assessment across the Parcels of Assessed Property in each Improvement Area on the basis of the Direct Improvement Costs and Common Improvement Costs excluding estimated right-of-way costs, as allocated to each Improvement Area based on the ratio of the Direct Improvement Costs of each Improvement Area, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited. Table D-5 below shows the allocation of the Common Improvement

Costs to each Improvement Area and the resulting ratio for allocating Assessment Part A to each Improvement Area.

**Table D-5
Allocation of Common Improvement Costs
and
Calculation of Assessment Part A Allocation Ratio**

Improvement Area	Description	Estimated Cost	CIC Allocation Ratio	Allocation of CIC	Total Estimated Costs	Assessment Allocation Ratio
All	Common Improvement Costs (CIC)	\$6,241,698	-100.0%	(\$6,241,698)	\$0	
1	Direct Improvement Costs	\$9,089,967	64.5%	\$4,028,374	\$13,118,342	64.5%
2	Direct Improvement Costs	\$2,677,735	19.0%	\$1,186,684	\$3,864,419	19.0%
3	Direct Improvement Costs	\$2,316,598	16.4%	\$1,026,640	\$3,343,238	16.4%
	Subtotal: Part A	\$20,325,998	100.0%	\$0	\$20,325,999	100.00%
1	Parking Garage	\$6,160,000		\$0	\$6,160,000	100.00%
	Subtotal: Part B	\$6,160,000		\$0	\$6,160,000	
Total		\$26,485,998		\$0	\$26,485,998	

For purposes of this Service and Assessment Plan, the Town Council has determined that the Assessment Part A allocated to the Assessed Property in each Improvement Area based on the above calculated Assessment allocation ratio is spread to each Land Use Class on the basis of the estimated Equivalent Units as calculated for each Land Use Class in each Improvement Area. The estimated Equivalent Units will be calculated based on the relative average construction cost per unit of each Land Use Class as shown herein. The average construction cost for each Land Use Class in each Improvement Area is calculated based on the estimated average square feet of each unit of residential Land Use Class or 1,000 square feet of commercial Land Use Class, as applicable, and the estimated average construction cost per square foot of each Land Use Class.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel.

Equivalent Units – Improvement Area #1

Having taken into consideration the matters described above, the Town Council has determined that allocating the Assessments among Parcels based on estimated average construction cost per unit is best accomplished by creating classifications of benefited Parcels in each Improvement Area based on the “Land Use Class” defined above. These classifications representing the estimated average construction cost per unit relative to the highest estimated average construction cost per unit of Land Use Class 1 in Improvement Area #1 are set forth in Table D-6 below. The total Assessment Part A allocated to Improvement Area #1 is spread to each Land

Use type in Improvement Area #1 on the basis of the estimated average construction cost for each Land Use Class. This is accomplished by giving each Land Use Class in Improvement Area #1 an Equivalent Unit factor. Equivalent Units are the ratio of the estimated average value at build-out within each Land Use Class, setting the Equivalent Unit factor for Land Use Class 1 in Improvement Area #1 to 1.0. The Equivalent Unit factor for Land Use Class 2 is calculated to be 0.62 ($\$468,350 \div \$756,210 = 0.62$). The Equivalent Unit factor for each of the remaining Land Use Classes in Improvement Area #1 is calculated accordingly and shown in Table D-6.

**Table D-6
Estimated Equivalent Units – Improvement Area #1**

Land Use Class	Estimated Average Square Feet per Unit	Estimated Average Construction Cost per Square Foot	Estimated Average Construction Cost per Unit	Equivalent Unit Factor
Land Use Class 1	3,601	\$210	\$756,210	1.00 per dwelling unit
Land Use Class 2	2,755	\$170	\$468,350	0.62 per dwelling unit
Land Use Class 3	1,800	\$250	\$450,000	0.60 per dwelling unit
Land Use Class 10	1,000	\$165	\$165,000	0.22 per 1,000 sq. ft
Land Use Class 11	1,000	\$150	\$150,000	0.20 per 1,000 sq. ft
Land Use Class 12	1,000	\$161	\$161,000	0.21 per 1,000 sq. ft
Land Use Class 13	1,000	\$141	\$141,000	0.19 per 1,000 sq. ft

The total estimated Equivalent Units for Improvement Area #1 of the PID are shown in Table D-7 below as calculated based on the Equivalent Unit factors shown above, estimated Land Use Class and number of units estimated to be built within Improvement Area #1.

**Table D-7
Total Equivalent Units – Improvement Area #1**

Land Use Class	Planned No. of Units	Equivalent Unit Factor	Total Equivalent Units
Land Use Class 1	38	1.00	38.00
Land Use Class 2	71	0.62	44.02
Land Use Class 3	6	0.60	3.60
Land Use Class 10 (in 1,000 sq. ft)	372.1	0.22	81.86
Land Use Class 11 (in 1,000 sq. ft)	266.1	0.20	53.22
Land Use Class 12 (in 1,000 sq. ft)	255.5	0.21	53.66
Land Use Class 13 (in 1,000 sq. ft)	264.6	0.19	50.27
Total			324.63

Equivalent Units – Improvement Area #2

The classifications representing the estimated average construction cost per unit relative to the highest estimated average construction cost per unit of Land Use Class 4 in Improvement Area #2 are set forth in Table D-8 below. The total Assessment Part A allocated to Improvement Area #2 is spread to each Land Use type in Improvement Area #2 the basis of the estimated average construction cost for each Land Use Class. This is accomplished by giving each Land Use Class in Improvement Area #2 an Equivalent Unit factor. Equivalent Units are the ratio of the estimated average value at build-out within each Land Use Class, setting the Equivalent Unit factor for Land Use Class 4 in Improvement Area #2 to 1.0. The Equivalent Unit factor for Land Use Class 5 is calculated to be 0.68 ($\$485,280 \div \$708,750 = 0.68$). The Equivalent Unit factor for each of the remaining Land Use Classes in Improvement Area #2 is calculated accordingly and shown in Table D-8.

**Table D-8
Estimated Equivalent Units – Improvement Area #2**

Land Use Class	Estimated Average Square Feet per Unit	Estimated Average Construction Cost per Square Foot	Estimated Average Construction Cost per Unit	Equivalent Unit Factor
Land Use Class 4	4,050	\$175	\$708,750	1.00 per dwelling unit
Land Use Class 5	2,696	\$180	\$485,280	0.68 per dwelling unit
Land Use Class 6	2,069	\$178	\$368,282	0.52 per dwelling unit

The total estimated Equivalent Units for Improvement Area #1 of the PID are shown in Table D-9 below as calculated based on the Equivalent Unit factors shown above, estimated Land Use Class and number of units estimated to be built within Improvement Area #2.

**Table D-9
Total Equivalent Units – Improvement Area #2**

Land Use Class	Planned No. of Units	Equivalent Unit Factor	Total Equivalent Units
Land Use Class 4	42	1.00	42.00
Land Use Class 5	16	0.68	10.88
Land Use Class 6	69	0.52	35.88
Total	127		88.76

Equivalent Units – Improvement Area #3

The classifications representing the estimated average construction cost per unit relative to the highest estimated average construction cost per unit of Land Use Class 7 in Improvement Area #3 are set forth in Table D-10 below. The total Assessment Part A allocated to Improvement Area #3 is spread to each Land Use type in Improvement Area #3 the basis of the estimated average construction cost for each Land Use Class. This is accomplished by giving each Land Use Class in Improvement Area #3 an Equivalent Unit factor. Equivalent Units are the ratio of the estimated average value at build-out within each Land Use Class, setting the Equivalent Unit factor for Land Use Class 7 in Improvement Area #3 to 1.0. The Equivalent Unit factor for Land Use Class 8 is calculated to be 0.68 ($\$464,112 \div \$681,596 = 0.68$). The Equivalent Unit factor for each of the remaining Land Use Classes in Improvement Area #3 is calculated accordingly and shown in Table D-10.

**Table D-10
Estimated Equivalent Units – Improvement Area #3**

Land Use Class	Estimated Average Square Feet per Unit	Estimated Average Construction Cost per Square Foot	Estimated Average Construction Cost per Unit	Equivalent Unit Factor
Land Use Class 7	4,106	\$166	\$681,596	1.00 per dwelling unit
Land Use Class 8	2,637	\$176	\$464,112	0.68 per dwelling unit
Land Use Class 9	2,054	\$184	\$377,936	0.55 per dwelling unit

The total estimated Equivalent Units for Improvement Area #3 of the PID are shown in Table D-11 below as calculated based on the Equivalent Unit factors shown above, estimated Land Use Class and number of units estimated to be built within Improvement Area #3.

**Table D-11
Total Equivalent Units – Improvement Area #3**

Land Use Class	Planned No. of Units	Equivalent Unit Factor	Total Equivalent Units
Land Use Class 7	21	1.00	21.00
Land Use Class 8	23	0.68	15.64
Land Use Class 9	36	0.55	19.80
Total	80		56.44

Allocation of Assessments

As shown in Section IV of this Service and Assessment Plan, the total amount of the Series 2015 Bonds and the Reimbursement Agreement for Improvement Project A, which represents the total

Assessment Part A to be allocated on all Parcels within the PID, is \$29,575,000. As shown in Table D-5 above, the Assessment Part A allocation ratio for Improvement Area #1, Improvement Area #2 and Improvement Area #3 are 64.5%, 19.0% and 16.4%, respectively. As a result, the total Assessment Part A allocated to Improvement Area #1 is calculated to be \$19,087,620.54 ($\$29,575,000 \times 64.5\% = \$19,087,620.54$), the total Assessment Part A allocated to Improvement Area #2 is calculated to be \$5,622,857.55 ($\$29,575,000 \times 19.0\% = \$5,622,857.55$) and the total Assessment Part A allocated to Improvement Area #3 is calculated to be \$4,864,521.90 ($\$29,575,000 \times 16.4\% = \$4,864,521.90$).

Improvement Area #1

As described above, the total amount of Assessment Part A allocated to Improvement Area #1 is \$19,087,620.54. As shown in Table D-7 above, there are a total of 324.63 estimated Equivalent Units in Improvement Area #1 of the PID, resulting in an Assessment Part A per Equivalent Unit of \$58,797.94 ($\$19,087,621 \div 324.63 = \$58,797.94$).

The Assessment Part A for each Parcel in Improvement Area #1 is calculated as the product of (i) \$58,797.94 multiplied by (ii) the applicable Equivalent Unit value for each Land Use Class to be developed on each Parcel. For example, the Assessment Part A for a Land Use Class 1 (Condo Residential – more than 3,600 square feet) dwelling unit is \$58,797.94 (i.e. $\$58,797.94 \times 1.00$). A Lot to be developed with a single dwelling unit in Land Use Class 1 would, therefore, have an Assessment of \$58,797.94.

Table D-12 below sets forth the Assessment Part A per unit for each of the Land Use Classes in Improvement Area #1.

**Table D-12
Assessment Part A per Unit – Improvement Area #1**

Type	Planned No. of Units	Assessment Part A per Equivalent Unit	Equivalent Unit Factor	Assessment Part A per Unit		Total Assessment Part A
Residential						
Land Use Class 1	38	\$58,797.94	1.00	\$58,797.94	per dwelling unit	\$2,234,321.65
Land Use Class 2	71	\$58,797.94	0.62	\$36,454.72	per dwelling unit	\$2,588,285.24
Land Use Class 3	6	\$58,797.94	0.60	\$35,278.76	per dwelling unit	\$211,672.58
Land Use Class 10	372.10	\$58,797.94	0.22	\$12,935.55	per 1,000 Sq. Ft	\$4,813,303.88
Land Use Class 11	266.10	\$58,797.94	0.20	\$11,759.59	per 1,000 Sq. Ft	\$3,129,226.27
Land Use Class 12	255.50	\$58,797.94	0.21	\$12,347.57	per 1,000 Sq. Ft	\$3,154,803.37
Land Use Class 13	264.60	\$58,797.94	0.19	\$11,171.61	per 1,000 Sq. Ft	\$2,956,007.55
Total						\$19,087,620.54

Improvement Area #2

As described above, the total amount of Assessment Part A allocated to Improvement Area #2 is \$5,622,857.55. As shown in Table D-9 above, there are a total of 88.76 estimated Equivalent Units in Improvement Area #2 of the PID, resulting in an Assessment Part A per Equivalent Unit of \$63,349.00 ($\$5,622,858 \div 88.76 = \$63,349.00$).

The Assessment Part A for each Parcel in Improvement Area #2 is calculated as the product of (i) \$63,349.00 multiplied by (ii) the applicable Equivalent Unit value for each Land Use Class to be developed on each Parcel. For example, the Assessment Part A for a Land Use Class 4 (Villa West – more than 3,600 square feet) dwelling unit is \$63,349.00 (i.e. $\$63,349.00 \times 1.00$). A Lot to be developed with a single dwelling unit in Land Use Class 4 would therefore have an Assessment of \$63,349.00.

Table D-13 below sets forth the Assessment Part A per unit for each of the Land Use Classes in Improvement Area #2.

**Table D-13
Assessment Part A per Unit – Improvement Area #2**

Type	Planned No. of Units	Assessment Part A per Equivalent Unit	Equivalent Unit Factor	Assessment Part A per Unit	Total Assessment Part A
Residential					
Land Use Class 4	42	\$63,349.00	1.00	\$63,349.00 per dwelling unit	\$2,660,658.15
Land Use Class 5	16	\$63,349.00	0.68	\$43,077.32 per dwelling unit	\$689,237.16
Land Use Class 6	69	\$63,349.00	0.52	\$32,941.48 per dwelling unit	\$2,272,962.25
Total	127				\$5,622,857.55

Improvement Area #3

As described above, the total amount of Assessment Part A allocated to Improvement Area #3 is \$4,864,521.90. As shown in Table D-11 above, there are a total of 56.44 estimated Equivalent Units in Improvement Area #3 of the PID, resulting in an Assessment Part A per Equivalent Unit of \$86,189.26 ($\$4,864,521.90 \div 56.44 = \$86,189.26$).

The Assessment Part A for each Parcel in Improvement Area #3 is calculated as the product of (i) \$86,189.26 multiplied by (ii) the applicable Equivalent Unit value for each Land Use Class to be developed on each Parcel. For example, the Assessment Part A for a Land Use Class 7 (Villa East – more than 3,600 square feet) dwelling unit is \$86,189.26 (i.e. $\$86,189.26 \times 1.00$). A Lot to be developed with a single dwelling unit in Land Use Class 7 would therefore have an Assessment of \$86,189.26.

Table D-14 below sets forth the Assessment Part A per unit for each of the Land Use Classes in Improvement Area #3.

Table D-14
Assessment Part A per Unit – Improvement Area #3

Type	Planned No. of Units	Assessment Part A per Equivalent Unit	Equivalent Unit Factor	Assessment Part A per Unit		Total Assessment Part A
Residential						
Land Use Class 7	21	\$86,189.26	1.00	\$86,189.26	per dwelling unit	\$1,809,974.49
Land Use Class 8	23	\$86,189.26	0.68	\$58,608.70	per dwelling unit	\$1,348,000.05
Land Use Class 9	36	\$86,189.26	0.52	\$47,404.09	per dwelling unit	\$1,706,547.37
Total	80					\$4,864,521.90

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Appendix E

ASSESSMENT ROLL

**Assessment Roll
Improvement Area #1**

Parcel	All
Assessment Part A	\$19,087,621
Total Equivalent Units	324.63

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$642,323	\$173,912	\$6,910	\$19,362	\$842,506
2	\$1,122,507	\$152,068	\$7,048	\$19,749	\$1,301,372
3	\$1,332,261	\$152,714	\$7,189	\$20,144	\$1,512,308
4	\$1,335,811	\$155,251	\$7,332	\$20,547	\$1,518,941
5	\$1,338,392	\$157,609	\$7,479	\$20,958	\$1,524,438
6	\$1,340,006	\$159,788	\$7,629	\$21,377	\$1,528,799
7	\$1,340,651	\$162,433	\$7,781	\$21,805	\$1,532,670
8	\$1,340,329	\$164,855	\$7,937	\$22,241	\$1,535,361
9	\$1,339,038	\$167,699	\$8,096	\$22,686	\$1,537,518
10	\$1,336,779	\$170,274	\$8,258	\$23,139	\$1,538,450
11	\$1,333,552	\$169,010	\$8,423	\$23,602	\$1,534,586
12	\$1,345,492	\$171,703	\$8,591	\$24,074	\$1,549,860
13	\$1,337,041	\$174,738	\$8,763	\$24,556	\$1,545,097
14	\$1,343,656	\$177,425	\$8,938	\$25,047	\$1,555,067
15	\$1,331,999	\$181,056	\$9,117	\$25,548	\$1,547,719
16	\$1,335,407	\$184,252	\$9,299	\$26,059	\$1,555,018
17	\$1,336,678	\$187,660	\$9,485	\$26,580	\$1,560,403
18	\$1,335,811	\$191,235	\$9,675	\$27,111	\$1,563,832
19	\$1,332,806	\$194,934	\$9,869	\$27,654	\$1,565,262
20	\$1,343,798	\$198,714	\$10,066	\$28,207	\$1,580,784
21	\$1,335,448	\$202,531	\$10,267	\$28,771	\$1,577,017
22	\$1,341,095	\$206,987	\$10,473	\$29,346	\$1,587,901
23	\$1,342,668	\$210,705	\$10,682	\$29,933	\$1,593,989
24	\$1,340,974	\$215,621	\$10,896	\$30,532	\$1,598,023
25	\$1,336,012	\$220,314	\$11,114	\$31,142	\$1,598,582
26	\$1,343,919	\$224,740	\$11,336	\$31,765	\$1,611,759
27	\$1,331,333	\$230,146	\$11,563	\$32,401	\$1,605,443
28	\$1,346,561	\$235,757	\$11,794	\$33,049	\$1,627,160
29	\$1,340,107	\$240,841	\$12,030	\$33,710	\$1,626,687
30	\$1,345,351	\$247,291	\$12,270	\$34,384	\$1,639,295
31	\$1,345,048	\$0	\$12,516	\$9,230	\$1,366,794
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$40,592,850	\$5,682,263	\$292,822	\$794,706	\$47,362,641

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	40778436
Assessment Part A	\$1,462,775
Total Equivalent Units	24.88

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$49,224	\$13,328	\$530	\$1,484	\$64,565
2	\$86,023	\$11,654	\$540	\$1,513	\$99,730
3	\$102,097	\$11,703	\$551	\$1,544	\$115,895
4	\$102,370	\$11,898	\$562	\$1,575	\$116,404
5	\$102,567	\$12,078	\$573	\$1,606	\$116,825
6	\$102,691	\$12,245	\$585	\$1,638	\$117,159
7	\$102,740	\$12,448	\$596	\$1,671	\$117,456
8	\$102,716	\$12,634	\$608	\$1,704	\$117,662
9	\$102,617	\$12,852	\$620	\$1,739	\$117,827
10	\$102,444	\$13,049	\$633	\$1,773	\$117,899
11	\$102,196	\$12,952	\$645	\$1,809	\$117,603
12	\$103,111	\$13,158	\$658	\$1,845	\$118,773
13	\$102,464	\$13,391	\$672	\$1,882	\$118,408
14	\$102,971	\$13,597	\$685	\$1,919	\$119,172
15	\$102,077	\$13,875	\$699	\$1,958	\$118,609
16	\$102,339	\$14,120	\$713	\$1,997	\$119,168
17	\$102,436	\$14,381	\$727	\$2,037	\$119,581
18	\$102,370	\$14,655	\$741	\$2,078	\$119,844
19	\$102,139	\$14,939	\$756	\$2,119	\$119,953
20	\$102,982	\$15,228	\$771	\$2,162	\$121,143
21	\$102,342	\$15,521	\$787	\$2,205	\$120,854
22	\$102,774	\$15,862	\$803	\$2,249	\$121,688
23	\$102,895	\$16,147	\$819	\$2,294	\$122,155
24	\$102,765	\$16,524	\$835	\$2,340	\$122,464
25	\$102,385	\$16,884	\$852	\$2,387	\$122,507
26	\$102,991	\$17,223	\$869	\$2,434	\$123,517
27	\$102,026	\$17,637	\$886	\$2,483	\$123,033
28	\$103,193	\$18,067	\$904	\$2,533	\$124,697
29	\$102,699	\$18,457	\$922	\$2,583	\$124,661
30	\$103,101	\$18,951	\$940	\$2,635	\$125,627
31	\$103,077	\$0	\$959	\$707	\$104,744
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$3,110,823	\$435,459	\$22,440	\$60,902	\$3,629,624

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	40778479
Assessment Part A	\$2,160,824
Total Equivalent Units	36.75

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$72,715	\$19,688	\$782	\$2,192	\$95,376
2	\$127,074	\$17,215	\$798	\$2,236	\$147,323
3	\$150,819	\$17,288	\$814	\$2,280	\$171,202
4	\$151,221	\$17,575	\$830	\$2,326	\$171,953
5	\$151,513	\$17,842	\$847	\$2,373	\$172,575
6	\$151,696	\$18,089	\$864	\$2,420	\$173,069
7	\$151,769	\$18,388	\$881	\$2,468	\$173,507
8	\$151,733	\$18,663	\$898	\$2,518	\$173,811
9	\$151,586	\$18,984	\$916	\$2,568	\$174,056
10	\$151,331	\$19,276	\$935	\$2,619	\$174,161
11	\$150,965	\$19,133	\$953	\$2,672	\$173,724
12	\$152,317	\$19,438	\$973	\$2,725	\$175,453
13	\$151,360	\$19,781	\$992	\$2,780	\$174,914
14	\$152,109	\$20,086	\$1,012	\$2,835	\$176,042
15	\$150,790	\$20,497	\$1,032	\$2,892	\$175,210
16	\$151,176	\$20,858	\$1,053	\$2,950	\$176,037
17	\$151,319	\$21,244	\$1,074	\$3,009	\$176,646
18	\$151,221	\$21,649	\$1,095	\$3,069	\$177,034
19	\$150,881	\$22,068	\$1,117	\$3,131	\$177,196
20	\$152,125	\$22,495	\$1,140	\$3,193	\$178,953
21	\$151,180	\$22,928	\$1,162	\$3,257	\$178,527
22	\$151,819	\$23,432	\$1,186	\$3,322	\$179,759
23	\$151,997	\$23,853	\$1,209	\$3,389	\$180,448
24	\$151,806	\$24,410	\$1,233	\$3,456	\$180,905
25	\$151,244	\$24,941	\$1,258	\$3,525	\$180,968
26	\$152,139	\$25,442	\$1,283	\$3,596	\$182,460
27	\$150,714	\$26,054	\$1,309	\$3,668	\$181,745
28	\$152,438	\$26,689	\$1,335	\$3,741	\$184,204
29	\$151,707	\$27,265	\$1,362	\$3,816	\$184,150
30	\$152,301	\$27,995	\$1,389	\$3,892	\$185,577
31	\$152,267	\$0	\$1,417	\$1,045	\$154,729
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$4,595,335	\$643,264	\$33,149	\$89,965	\$5,361,713

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	07121202
Assessment Part A	\$1,292,614
Total Equivalent Units	21.98

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installation Part A
1	\$43,498	\$11,777	\$468	\$1,311	\$57,055
2	\$76,016	\$10,298	\$477	\$1,337	\$88,129
3	\$90,221	\$10,342	\$487	\$1,364	\$102,413
4	\$90,461	\$10,514	\$497	\$1,391	\$102,863
5	\$90,636	\$10,673	\$506	\$1,419	\$103,235
6	\$90,745	\$10,821	\$517	\$1,448	\$103,530
7	\$90,789	\$11,000	\$527	\$1,477	\$103,792
8	\$90,767	\$11,164	\$537	\$1,506	\$103,975
9	\$90,680	\$11,357	\$548	\$1,536	\$104,121
10	\$90,527	\$11,531	\$559	\$1,567	\$104,184
11	\$90,308	\$11,445	\$570	\$1,598	\$103,922
12	\$91,117	\$11,628	\$582	\$1,630	\$104,957
13	\$90,544	\$11,833	\$593	\$1,663	\$104,634
14	\$90,992	\$12,015	\$605	\$1,696	\$105,309
15	\$90,203	\$12,261	\$617	\$1,730	\$104,812
16	\$90,434	\$12,478	\$630	\$1,765	\$105,306
17	\$90,520	\$12,708	\$642	\$1,800	\$105,670
18	\$90,461	\$12,950	\$655	\$1,836	\$105,903
19	\$90,258	\$13,201	\$668	\$1,873	\$106,000
20	\$91,002	\$13,457	\$682	\$1,910	\$107,051
21	\$90,437	\$13,715	\$695	\$1,948	\$106,796
22	\$90,819	\$14,017	\$709	\$1,987	\$107,533
23	\$90,925	\$14,269	\$723	\$2,027	\$107,945
24	\$90,811	\$14,602	\$738	\$2,068	\$108,218
25	\$90,475	\$14,920	\$753	\$2,109	\$108,256
26	\$91,010	\$15,219	\$768	\$2,151	\$109,148
27	\$90,158	\$15,585	\$783	\$2,194	\$108,721
28	\$91,189	\$15,965	\$799	\$2,238	\$110,191
29	\$90,752	\$16,310	\$815	\$2,283	\$110,159
30	\$91,107	\$16,747	\$831	\$2,328	\$111,013
31	\$91,087	\$0	\$848	\$625	\$92,559
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$2,748,948	\$384,803	\$19,830	\$53,817	\$3,207,399

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	04319087
Assessment Part A	\$1,809,271
Total Equivalent Units	30.77

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$60,884	\$16,485	\$655	\$1,835	\$79,859
2	\$106,400	\$14,414	\$668	\$1,872	\$123,354
3	\$126,282	\$14,475	\$681	\$1,909	\$143,348
4	\$126,618	\$14,716	\$695	\$1,948	\$143,977
5	\$126,863	\$14,939	\$709	\$1,987	\$144,498
6	\$127,016	\$15,146	\$723	\$2,026	\$144,911
7	\$127,077	\$15,397	\$738	\$2,067	\$145,278
8	\$127,047	\$15,626	\$752	\$2,108	\$145,533
9	\$126,924	\$15,896	\$767	\$2,150	\$145,738
10	\$126,710	\$16,140	\$783	\$2,193	\$145,826
11	\$126,404	\$16,020	\$798	\$2,237	\$145,460
12	\$127,536	\$16,275	\$814	\$2,282	\$146,908
13	\$126,735	\$16,563	\$831	\$2,328	\$146,456
14	\$127,362	\$16,818	\$847	\$2,374	\$147,401
15	\$126,257	\$17,162	\$864	\$2,422	\$146,705
16	\$126,580	\$17,465	\$881	\$2,470	\$147,397
17	\$126,701	\$17,788	\$899	\$2,519	\$147,907
18	\$126,618	\$18,127	\$917	\$2,570	\$148,232
19	\$126,334	\$18,477	\$935	\$2,621	\$148,368
20	\$127,375	\$18,836	\$954	\$2,674	\$149,839
21	\$126,584	\$19,197	\$973	\$2,727	\$149,482
22	\$127,119	\$19,620	\$993	\$2,782	\$150,513
23	\$127,268	\$19,972	\$1,013	\$2,837	\$151,090
24	\$127,108	\$20,438	\$1,033	\$2,894	\$151,473
25	\$126,638	\$20,883	\$1,053	\$2,952	\$151,526
26	\$127,387	\$21,303	\$1,074	\$3,011	\$152,775
27	\$126,194	\$21,815	\$1,096	\$3,071	\$152,176
28	\$127,637	\$22,347	\$1,118	\$3,133	\$154,235
29	\$127,026	\$22,829	\$1,140	\$3,195	\$154,190
30	\$127,523	\$23,440	\$1,163	\$3,259	\$155,385
31	\$127,494	\$0	\$1,186	\$875	\$129,555
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$3,847,702	\$538,609	\$27,756	\$75,328	\$4,489,395

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	40778487
Assessment Part A	\$437,457
Total Equivalent Units	7.44

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$14,721	\$3,986	\$158	\$444	\$19,309
2	\$25,726	\$3,485	\$162	\$453	\$29,825
3	\$30,533	\$3,500	\$165	\$462	\$34,660
4	\$30,615	\$3,558	\$168	\$471	\$34,812
5	\$30,674	\$3,612	\$171	\$480	\$34,938
6	\$30,711	\$3,662	\$175	\$490	\$35,038
7	\$30,726	\$3,723	\$178	\$500	\$35,126
8	\$30,718	\$3,778	\$182	\$510	\$35,188
9	\$30,689	\$3,843	\$186	\$520	\$35,237
10	\$30,637	\$3,902	\$189	\$530	\$35,259
11	\$30,563	\$3,873	\$193	\$541	\$35,170
12	\$30,836	\$3,935	\$197	\$552	\$35,520
13	\$30,643	\$4,005	\$201	\$563	\$35,411
14	\$30,794	\$4,066	\$205	\$574	\$35,640
15	\$30,527	\$4,150	\$209	\$586	\$35,471
16	\$30,605	\$4,223	\$213	\$597	\$35,638
17	\$30,634	\$4,301	\$217	\$609	\$35,762
18	\$30,615	\$4,383	\$222	\$621	\$35,840
19	\$30,546	\$4,468	\$226	\$634	\$35,873
20	\$30,798	\$4,554	\$231	\$646	\$36,229
21	\$30,606	\$4,642	\$235	\$659	\$36,143
22	\$30,736	\$4,744	\$240	\$673	\$36,392
23	\$30,772	\$4,829	\$245	\$686	\$36,532
24	\$30,733	\$4,942	\$250	\$700	\$36,624
25	\$30,619	\$5,049	\$255	\$714	\$36,637
26	\$30,800	\$5,151	\$260	\$728	\$36,939
27	\$30,512	\$5,275	\$265	\$743	\$36,794
28	\$30,861	\$5,403	\$270	\$757	\$37,292
29	\$30,713	\$5,520	\$276	\$773	\$37,281
30	\$30,833	\$5,667	\$281	\$788	\$37,570
31	\$30,826	\$0	\$287	\$212	\$31,325
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$930,321	\$130,228	\$6,711	\$18,213	\$1,085,473

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	05243297
Assessment Part A	\$6,168,021
Total Equivalent Units	104.90

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$207,562	\$56,198	\$2,233	\$6,257	\$272,250
2	\$362,730	\$49,140	\$2,277	\$6,382	\$420,529
3	\$430,510	\$49,348	\$2,323	\$6,509	\$488,691
4	\$431,657	\$50,168	\$2,369	\$6,640	\$490,834
5	\$432,491	\$50,930	\$2,417	\$6,772	\$492,611
6	\$433,013	\$51,634	\$2,465	\$6,908	\$494,020
7	\$433,221	\$52,489	\$2,514	\$7,046	\$495,271
8	\$433,117	\$53,272	\$2,565	\$7,187	\$496,140
9	\$432,700	\$54,191	\$2,616	\$7,331	\$496,837
10	\$431,970	\$55,023	\$2,668	\$7,477	\$497,139
11	\$430,927	\$54,614	\$2,722	\$7,627	\$495,890
12	\$434,786	\$55,485	\$2,776	\$7,779	\$500,826
13	\$432,055	\$56,465	\$2,832	\$7,935	\$499,287
14	\$434,192	\$57,334	\$2,888	\$8,094	\$502,508
15	\$430,425	\$58,507	\$2,946	\$8,256	\$500,134
16	\$431,527	\$59,540	\$3,005	\$8,421	\$502,492
17	\$431,937	\$60,641	\$3,065	\$8,589	\$504,232
18	\$431,657	\$61,796	\$3,126	\$8,761	\$505,340
19	\$430,686	\$62,991	\$3,189	\$8,936	\$505,803
20	\$434,238	\$64,213	\$3,253	\$9,115	\$510,818
21	\$431,540	\$65,446	\$3,318	\$9,297	\$509,601
22	\$433,365	\$66,886	\$3,384	\$9,483	\$513,118
23	\$433,873	\$68,088	\$3,452	\$9,673	\$515,085
24	\$433,326	\$69,676	\$3,521	\$9,866	\$516,389
25	\$431,722	\$71,193	\$3,591	\$10,063	\$516,570
26	\$434,277	\$72,623	\$3,663	\$10,265	\$520,828
27	\$430,210	\$74,370	\$3,736	\$10,470	\$518,787
28	\$435,131	\$76,183	\$3,811	\$10,679	\$525,805
29	\$433,045	\$77,826	\$3,887	\$10,893	\$525,652
30	\$434,740	\$79,910	\$3,965	\$11,111	\$529,726
31	\$434,642	\$0	\$4,044	\$2,983	\$441,669
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$13,117,275	\$1,836,181	\$94,623	\$256,803	\$15,304,882

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	05243343
Assessment Part A	\$3,487,071
Total Equivalent Units	59.31

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$117,344	\$31,771	\$1,262	\$3,537	\$153,915
2	\$205,068	\$27,781	\$1,288	\$3,608	\$237,745
3	\$243,388	\$27,899	\$1,313	\$3,680	\$276,280
4	\$244,036	\$28,362	\$1,340	\$3,754	\$277,492
5	\$244,508	\$28,793	\$1,366	\$3,829	\$278,496
6	\$244,802	\$29,191	\$1,394	\$3,905	\$279,293
7	\$244,920	\$29,675	\$1,422	\$3,983	\$280,000
8	\$244,861	\$30,117	\$1,450	\$4,063	\$280,491
9	\$244,626	\$30,636	\$1,479	\$4,144	\$280,885
10	\$244,213	\$31,107	\$1,509	\$4,227	\$281,056
11	\$243,623	\$30,876	\$1,539	\$4,312	\$280,350
12	\$245,805	\$31,368	\$1,569	\$4,398	\$283,140
13	\$244,261	\$31,922	\$1,601	\$4,486	\$282,270
14	\$245,469	\$32,413	\$1,633	\$4,576	\$284,091
15	\$243,340	\$33,077	\$1,666	\$4,667	\$282,749
16	\$243,962	\$33,661	\$1,699	\$4,761	\$284,082
17	\$244,194	\$34,283	\$1,733	\$4,856	\$285,066
18	\$244,036	\$34,936	\$1,768	\$4,953	\$285,693
19	\$243,487	\$35,612	\$1,803	\$5,052	\$285,954
20	\$245,495	\$36,303	\$1,839	\$5,153	\$288,790
21	\$243,970	\$37,000	\$1,876	\$5,256	\$288,101
22	\$245,001	\$37,814	\$1,913	\$5,361	\$290,090
23	\$245,289	\$38,493	\$1,951	\$5,468	\$291,202
24	\$244,979	\$39,391	\$1,990	\$5,578	\$291,939
25	\$244,073	\$40,249	\$2,030	\$5,689	\$292,041
26	\$245,517	\$41,057	\$2,071	\$5,803	\$294,448
27	\$243,218	\$42,045	\$2,112	\$5,919	\$293,294
28	\$246,000	\$43,070	\$2,155	\$6,038	\$297,262
29	\$244,821	\$43,999	\$2,198	\$6,158	\$297,176
30	\$245,779	\$45,177	\$2,242	\$6,281	\$299,479
31	\$245,724	\$0	\$2,286	\$1,686	\$249,696
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$7,415,808	\$1,038,079	\$53,495	\$145,183	\$8,652,565

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #1**

Parcel	04319109
Assessment Part A	\$2,269,587
Total Equivalent Units	38.60

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$76,375	\$20,679	\$822	\$2,302	\$100,177
2	\$133,470	\$18,081	\$838	\$2,348	\$154,738
3	\$158,411	\$18,158	\$855	\$2,395	\$179,819
4	\$158,833	\$18,460	\$872	\$2,443	\$180,608
5	\$159,140	\$18,740	\$889	\$2,492	\$181,261
6	\$159,332	\$18,999	\$907	\$2,542	\$181,780
7	\$159,408	\$19,314	\$925	\$2,593	\$182,240
8	\$159,370	\$19,602	\$944	\$2,645	\$182,560
9	\$159,216	\$19,940	\$963	\$2,697	\$182,816
10	\$158,948	\$20,246	\$982	\$2,751	\$182,927
11	\$158,564	\$20,096	\$1,001	\$2,806	\$182,468
12	\$159,984	\$20,416	\$1,022	\$2,862	\$184,284
13	\$158,979	\$20,777	\$1,042	\$2,920	\$183,718
14	\$159,766	\$21,097	\$1,063	\$2,978	\$184,903
15	\$158,380	\$21,528	\$1,084	\$3,038	\$184,029
16	\$158,785	\$21,908	\$1,106	\$3,098	\$184,897
17	\$158,936	\$22,313	\$1,128	\$3,160	\$185,538
18	\$158,833	\$22,738	\$1,150	\$3,224	\$185,945
19	\$158,475	\$23,178	\$1,173	\$3,288	\$186,115
20	\$159,782	\$23,628	\$1,197	\$3,354	\$187,961
21	\$158,790	\$24,082	\$1,221	\$3,421	\$187,513
22	\$159,461	\$24,612	\$1,245	\$3,489	\$188,807
23	\$159,648	\$25,054	\$1,270	\$3,559	\$189,531
24	\$159,447	\$25,638	\$1,296	\$3,630	\$190,011
25	\$158,857	\$26,196	\$1,321	\$3,703	\$190,077
26	\$159,797	\$26,722	\$1,348	\$3,777	\$191,644
27	\$158,300	\$27,365	\$1,375	\$3,853	\$190,893
28	\$160,111	\$28,032	\$1,402	\$3,930	\$193,475
29	\$159,344	\$28,637	\$1,430	\$4,008	\$193,419
30	\$159,967	\$29,404	\$1,459	\$4,088	\$194,918
31	\$159,931	\$0	\$1,488	\$1,097	\$162,517
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$4,826,638	\$675,642	\$34,818	\$94,493	\$5,631,590

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #2**

Parcel	All
Assessment Part A	\$5,622,858
Total Equivalent Units	88.76

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$189,217	\$51,231	\$1,889	\$5,704	\$248,040
2	\$330,670	\$44,797	\$1,927	\$5,818	\$383,211
3	\$392,459	\$44,987	\$1,966	\$5,934	\$445,346
4	\$393,505	\$45,734	\$2,005	\$6,053	\$447,297
5	\$394,265	\$46,429	\$2,045	\$6,174	\$448,913
6	\$394,741	\$47,070	\$2,086	\$6,297	\$450,194
7	\$394,931	\$47,850	\$2,128	\$6,423	\$451,331
8	\$394,836	\$48,563	\$2,170	\$6,552	\$452,121
9	\$394,456	\$49,401	\$2,213	\$6,683	\$452,753
10	\$393,790	\$50,160	\$2,258	\$6,816	\$453,024
11	\$392,840	\$49,787	\$2,303	\$6,953	\$451,882
12	\$396,357	\$50,581	\$2,349	\$7,092	\$456,378
13	\$393,867	\$51,475	\$2,396	\$7,234	\$454,971
14	\$395,816	\$52,266	\$2,444	\$7,378	\$457,904
15	\$392,382	\$53,336	\$2,493	\$7,526	\$455,736
16	\$393,386	\$54,277	\$2,543	\$7,676	\$457,882
17	\$393,760	\$55,281	\$2,593	\$7,830	\$459,465
18	\$393,505	\$56,334	\$2,645	\$7,987	\$460,471
19	\$392,620	\$57,424	\$2,698	\$8,146	\$460,888
20	\$395,858	\$58,537	\$2,752	\$8,309	\$465,456
21	\$393,398	\$59,662	\$2,807	\$8,475	\$464,342
22	\$395,062	\$60,975	\$2,863	\$8,645	\$467,544
23	\$395,525	\$62,070	\$2,921	\$8,818	\$469,333
24	\$395,026	\$63,518	\$2,979	\$8,994	\$470,517
25	\$393,564	\$64,900	\$3,039	\$9,174	\$470,677
26	\$395,893	\$66,204	\$3,099	\$9,357	\$474,554
27	\$392,186	\$67,797	\$3,161	\$9,545	\$472,689
28	\$396,672	\$69,450	\$3,225	\$9,735	\$479,082
29	\$394,770	\$70,947	\$3,289	\$9,930	\$478,937
30	\$396,315	\$72,847	\$3,355	\$10,129	\$482,646
31	\$396,226	\$0	\$3,422	\$2,719	\$402,367
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$11,957,898	\$1,673,889	\$80,063	\$234,106	\$13,945,955

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #2**

Parcel	04519329
Assessment Part A	\$5,622,858
Total Equivalent Units	88.76

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$189,217	\$51,231	\$1,889	\$5,704	\$248,040
2	\$330,670	\$44,797	\$1,927	\$5,818	\$383,211
3	\$392,459	\$44,987	\$1,966	\$5,934	\$445,346
4	\$393,505	\$45,734	\$2,005	\$6,053	\$447,297
5	\$394,265	\$46,429	\$2,045	\$6,174	\$448,913
6	\$394,741	\$47,070	\$2,086	\$6,297	\$450,194
7	\$394,931	\$47,850	\$2,128	\$6,423	\$451,331
8	\$394,836	\$48,563	\$2,170	\$6,552	\$452,121
9	\$394,456	\$49,401	\$2,213	\$6,683	\$452,753
10	\$393,790	\$50,160	\$2,258	\$6,816	\$453,024
11	\$392,840	\$49,787	\$2,303	\$6,953	\$451,882
12	\$396,357	\$50,581	\$2,349	\$7,092	\$456,378
13	\$393,867	\$51,475	\$2,396	\$7,234	\$454,971
14	\$395,816	\$52,266	\$2,444	\$7,378	\$457,904
15	\$392,382	\$53,336	\$2,493	\$7,526	\$455,736
16	\$393,386	\$54,277	\$2,543	\$7,676	\$457,882
17	\$393,760	\$55,281	\$2,593	\$7,830	\$459,465
18	\$393,505	\$56,334	\$2,645	\$7,987	\$460,471
19	\$392,620	\$57,424	\$2,698	\$8,146	\$460,888
20	\$395,858	\$58,537	\$2,752	\$8,309	\$465,456
21	\$393,398	\$59,662	\$2,807	\$8,475	\$464,342
22	\$395,062	\$60,975	\$2,863	\$8,645	\$467,544
23	\$395,525	\$62,070	\$2,921	\$8,818	\$469,333
24	\$395,026	\$63,518	\$2,979	\$8,994	\$470,517
25	\$393,564	\$64,900	\$3,039	\$9,174	\$470,677
26	\$395,893	\$66,204	\$3,099	\$9,357	\$474,554
27	\$392,186	\$67,797	\$3,161	\$9,545	\$472,689
28	\$396,672	\$69,450	\$3,225	\$9,735	\$479,082
29	\$394,770	\$70,947	\$3,289	\$9,930	\$478,937
30	\$396,315	\$72,847	\$3,355	\$10,129	\$482,646
31	\$396,226	\$0	\$3,422	\$2,719	\$402,367
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$11,957,898	\$1,673,889	\$80,063	\$234,106	\$13,945,955

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #3**

Parcel	All
Assessment Part A	\$4,864,522
Total Equivalent Units	56.44

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$163,698	\$44,322	\$1,201	\$4,934	\$214,155
2	\$286,073	\$38,755	\$1,225	\$5,033	\$331,087
3	\$339,530	\$38,919	\$1,250	\$5,134	\$384,833
4	\$340,434	\$39,566	\$1,275	\$5,236	\$386,512
5	\$341,092	\$40,167	\$1,300	\$5,341	\$387,901
6	\$341,503	\$40,722	\$1,326	\$5,448	\$389,000
7	\$341,668	\$41,396	\$1,353	\$5,557	\$389,974
8	\$341,586	\$42,014	\$1,380	\$5,668	\$390,647
9	\$341,257	\$42,738	\$1,407	\$5,781	\$391,184
10	\$340,681	\$43,395	\$1,436	\$5,897	\$391,409
11	\$339,859	\$43,072	\$1,464	\$6,015	\$390,410
12	\$342,902	\$43,759	\$1,494	\$6,135	\$394,289
13	\$340,748	\$44,532	\$1,524	\$6,258	\$393,062
14	\$342,434	\$45,217	\$1,554	\$6,383	\$395,588
15	\$339,463	\$46,143	\$1,585	\$6,511	\$393,701
16	\$340,331	\$46,957	\$1,617	\$6,641	\$395,546
17	\$340,655	\$47,825	\$1,649	\$6,774	\$396,904
18	\$340,434	\$48,737	\$1,682	\$6,909	\$397,762
19	\$339,668	\$49,679	\$1,716	\$7,048	\$398,111
20	\$342,470	\$50,643	\$1,750	\$7,189	\$402,051
21	\$340,342	\$51,615	\$1,785	\$7,332	\$401,075
22	\$341,781	\$52,751	\$1,821	\$7,479	\$403,832
23	\$342,182	\$53,699	\$1,857	\$7,629	\$405,366
24	\$341,750	\$54,952	\$1,894	\$7,781	\$406,377
25	\$340,486	\$56,147	\$1,932	\$7,937	\$406,502
26	\$342,501	\$57,275	\$1,971	\$8,095	\$409,842
27	\$339,293	\$58,653	\$2,010	\$8,257	\$408,214
28	\$343,174	\$60,083	\$2,050	\$8,423	\$413,730
29	\$341,529	\$61,379	\$2,091	\$8,591	\$413,591
30	\$342,866	\$63,023	\$2,133	\$8,763	\$416,784
31	\$342,788	\$0	\$2,176	\$2,352	\$347,317
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$10,345,177	\$1,448,137	\$50,910	\$202,533	\$12,046,756

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

(2) Interest rates on the Reimbursement Agreement are calculated at 6.43% per annum.

(3) The Administrative Expense amounts are estimated and will be updated each year as part of the Annual Service Plan Update.

The estimated Maintenance Assessment amount shown will be updated each year based on the actual budget for maintenance of the improvements.

**Assessment Roll
Improvement Area #3**

Parcel	05243351
Assessment Part A	\$4,864,522
Total Equivalent Units	56.44

Administrative Expenses³

Year	Principal and Interest ¹	Principal and Interest ²	Maintenance Assessment	Other Administrative Expenses	Annual Installment Part A
1	\$163,698	\$44,322	\$1,201	\$4,934	\$214,155
2	\$286,073	\$38,755	\$1,225	\$5,033	\$331,087
3	\$339,530	\$38,919	\$1,250	\$5,134	\$384,833
4	\$340,434	\$39,566	\$1,275	\$5,236	\$386,512
5	\$341,092	\$40,167	\$1,300	\$5,341	\$387,901
6	\$341,503	\$40,722	\$1,326	\$5,448	\$389,000
7	\$341,668	\$41,396	\$1,353	\$5,557	\$389,974
8	\$341,586	\$42,014	\$1,380	\$5,668	\$390,647
9	\$341,257	\$42,738	\$1,407	\$5,781	\$391,184
10	\$340,681	\$43,395	\$1,436	\$5,897	\$391,409
11	\$339,859	\$43,072	\$1,464	\$6,015	\$390,410
12	\$342,902	\$43,759	\$1,494	\$6,135	\$394,289
13	\$340,748	\$44,532	\$1,524	\$6,258	\$393,062
14	\$342,434	\$45,217	\$1,554	\$6,383	\$395,588
15	\$339,463	\$46,143	\$1,585	\$6,511	\$393,701
16	\$340,331	\$46,957	\$1,617	\$6,641	\$395,546
17	\$340,655	\$47,825	\$1,649	\$6,774	\$396,904
18	\$340,434	\$48,737	\$1,682	\$6,909	\$397,762
19	\$339,668	\$49,679	\$1,716	\$7,048	\$398,111
20	\$342,470	\$50,643	\$1,750	\$7,189	\$402,051
21	\$340,342	\$51,615	\$1,785	\$7,332	\$401,075
22	\$341,781	\$52,751	\$1,821	\$7,479	\$403,832
23	\$342,182	\$53,699	\$1,857	\$7,629	\$405,366
24	\$341,750	\$54,952	\$1,894	\$7,781	\$406,377
25	\$340,486	\$56,147	\$1,932	\$7,937	\$406,502
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27	\$339,293	\$58,653	\$2,010	\$8,257	\$408,214
28	\$343,174	\$60,083	\$2,050	\$8,423	\$413,730
29	\$341,529	\$61,379	\$2,091	\$8,591	\$413,591
30	\$342,866	\$63,023	\$2,133	\$8,763	\$416,784
31	\$342,788	\$0	\$2,176	\$2,352	\$347,317
32	\$0	\$0	\$0	\$0	\$0
33	\$0	\$0	\$0	\$0	\$0
34	\$0	\$0	\$0	\$0	\$0
Total	\$10,345,177	\$1,448,137	\$50,910	\$202,533	\$12,046,756

(1) The principal and interest rates are based on the Series 2015 Bonds. Interest rates on the bonds are 5.5%, 6.125%, 6.25% and 6.375% on the term 2025, 2035, 2040 and 2045 Bonds. The interest amounts also include the additional 0.5% interest for prepayment reserve and delinquency reserves.

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