

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS
DENTON COUNTY
TOWN OF HICKORY CREEK

We, the undersigned officers of the Town of Hickory Creek (the "Town"), hereby certify as follows:

1. The Town Council of the Town convened in a regular meeting on August 15, 2017, at the designated meeting place, and the roll was called of the duly constituted officers and members of the Town Council, to wit:

Lynn Clark Mayor
Paul Kenney Place 4, Mayor Pro Tem
Tracee Elrod Place 1
Richard DuPree Place 2
Chris Gordon Place 3
Ian Theodore Place 5

and all of said persons were present thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written

A RESOLUTION OF THE TOWN OF HICKORY CREEK APPROVING THE 2017-2018 ANNUAL UPDATE TO THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR PUBLIC IMPROVEMENTS FOR THE HICKORY CREEK PUBLIC IMPROVEMENT DISTRICT NO. 1 IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; MAKING VARIOUS FINDINGS AND PROVISIONS RELATED TO THE SUBJECT; AND PROVIDING FOR AN EFFECTIVE DATE

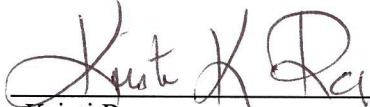
was duly introduced for the consideration of the Town Council. It was then duly moved and seconded that the Resolution be adopted and, after due discussion, said motion, carrying with it the adoption of the Resolution, prevailed with all members of the Council shown above as being present voting "Aye," except as set forth below:

ABSTAIN: 0 NAY: 0


2. A true, full and correct copy of the Resolution adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Resolution has been duly recorded in the Town Council's minutes of the Meeting; the above and foregoing paragraph is a true, full and correct excerpt from the Town Council's minutes of the Meeting pertaining to the adoption of the Resolution; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the Town Council as indicated therein; each of the officers and members of the Town Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the Meeting, and that the Resolution would be introduced and considered for adoption at the Meeting, and each of the officers and members consented, in advance, to the holding of the Meeting for such purpose; the Meeting was open to the public; and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Texas Government Code.

3. That the Mayor of the Town has approved and hereby approves the Resolution; that the Mayor and the Town Secretary of the Town have duly signed the Resolution; and that the Mayor and the Town Secretary of the Town hereby declare that their signing of this Certificate shall constitute the signing of the attached and following copy of the Resolution for all purposes.

SIGNED AND SEALED ON AUGUST 15, 2017.



Kristi Rogers
Town Secretary



Lynn C. Clark
Mayor



RESOLUTION NO. 2017-0815-1

A RESOLUTION OF THE TOWN OF HICKORY CREEK APPROVING THE 2017-2018 ANNUAL UPDATE TO THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR PUBLIC IMPROVEMENTS FOR THE HICKORY CREEK PUBLIC IMPROVEMENT DISTRICT NO. 1 IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; MAKING VARIOUS FINDINGS AND PROVISIONS RELATED TO THE SUBJECT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Hickory Creek (the "Town") received a petition meeting the requirements of Section 372.005 of the Public Improvement District Assessment Act (the "Act") requesting the creation of a public improvement district over a portion of the area of the Town to be known as the Hickory Creek Public Improvement District No. 1 (the "PID"); and

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

WHEREAS, on March 27, 2012, after due notice, the Town Council of the Town (the "Town Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on March 27, 2012, the Town Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution 2012-0327-1, adopted by a majority of the members of the Town Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, following the adoption of Resolution 2012-0327-1, the Town published notice of its authorization of the District in a newspaper of general circulation in the Town; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the Town Secretary within 20 days after the date of publication of such notice; and

WHEREAS, on April 3, 2012, the Town Council by Resolution No. 2012-0403-01 made findings and determinations relating to the Costs of certain Authorized Improvements, received and accepted a preliminary service and assessment plan and proposed assessment roll, called a public hearing for April 24, 2012, and directed Town staff to (i) file said proposed assessment roll with the Town Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, and (ii) publish such notice as required by Section 372.016(b) of the PID Act relating to the April 24, 2012 hearing; and

WHEREAS, the Town, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in a newspaper of general circulation in the Town to consider the proposed "Assessment Roll" and the "Service and Assessment Plan" and the levy of the "Assessments" on property in the District; and

WHEREAS, the Town, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Roll and the Service and Assessment Plan and the levy of Assessments on property in the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the Town Council convened the public hearing on April 24, 2012, 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 Service and Assessment Plan, the Assessment Roll, and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of Costs, 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, at the April 24, 2012 public hearing referenced above, there were no written objections or evidence submitted to the Town Secretary in opposition to the Service and Assessment Plan, the allocation of Costs, the Assessment Roll, or the levy of the Assessments; and

WHEREAS, the Town Council closed the public hearing and, after considering all written and documentary evidence presented at the public hearing, including all written comments and statements filed with the Town, at a meeting held on April 24, 2012, approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance, which Assessment Ordinance approved the Assessment Roll and levied the Assessments; and

WHEREAS, pursuant to Section 371.013, the Service and Assessment Plan must cover a period of at least five years and must also define the annual indebtedness and projected costs for improvements and such Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for improvements; and

WHEREAS, the Town requires that an update to the Service and Assessment Plan and the Assessment Roll for the PID for 2017-2018 (the "Annual Service Plan Update") be prepared, setting forth the annual budget for improvements and the Annual Installment for assessed properties in the PID, and the Town now desires to approve such Annual Service Plan Update.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF HICKORY CREEK, TEXAS, THAT:

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Terms. Terms not otherwise defined herein are defined in the Town of Hickory Creek, Texas, Public Improvement District No. 1 Service and Assessment Plan Update attached hereto as ***Exhibit A***.

Section 3. Approval of Update. The Annual Service Plan Update for the PID for 2017-2018 is hereby approved and accepted by the Town Council.

Section 4. Severability. If any provision, section, subsection, sentence, clause or phrase of this resolution, 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 resolution 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 of any other portion here, and all provisions of this resolution are declared to be severable for that purpose.

Section 5. Effective Date. This resolution shall take effect from and after its final date of passage, and it is accordingly so ordered.

EXHIBIT A

Service and Assessment Plan

Town of Hickory Creek, Texas,
Public Improvement District No. 1
Service and Assessment Plan Update
August 15, 2017

SECTION 1
INTRODUCTION

1.1. On March 27, 2012, the Town Council of the Town of Hickory Creek, Texas (the "Town Council" and the "Town") passed and approved Resolution No. 2012-0327-1 creating Hickory Creek Public Improvement District No. 1 ("PID 1") pursuant to the Act. PID 1 includes within its boundaries approximately 38.9197 contiguous acres located at the northeast corner of the intersection of Park Ridge Road and Turbeville Road, which property is described in Resolution No. 2012-0327-1 and is the same property described by metes and bounds on **Exhibit A** and depicted by the drawing on **Exhibit A-1** (the "PID 1 Property"). The PID 1 Property consists of 151 Lots, of which 145 have completed homes and 6 have homes currently under construction.

1.2. The public improvement projects constructed for the benefit of PID 1 include various onsite and offsite roadway, water, sewer, erosion control, and storm drain improvements, as well as costs associated with issuing the PID 1 Bonds (the "Authorized Improvements").

1.3. The total cost of the Authorized Improvements is shown on **Exhibit B** to be \$4,190,720.07, which total cost was reviewed and verified by the Administrator (the "Authorized Improvement Cost").

1.4. The Act governs the process by which the Authorized Improvement Cost is allocated to and assessed against the PID 1 Property. This process requires the preparation of an ongoing service plan (a "Service Plan") as required by Section 372.013 of the Act, an assessment plan (an "Assessment Plan") as required by Section 372.014 of the Act, and an assessment roll (an "Assessment Roll") as required by Section 372.016 of the Act.

1.5. Section 372.013 of the Act requires the preparation, and the presentment to and review and approval by the Town Council, of a Service Plan covering a period of at least five years and defining the annual indebtedness and projected costs of the Authorized Improvements. The Service Plan must be reviewed and updated at least annually to determine the annual budget for the Authorized Improvements. The Service Plan is contained in Section 3.

1.6. Sections 372.014 of the Act require the Service Plan to include an Assessment Plan. The Assessment Plan assesses the Authorized Improvement Cost against the PID 1 Property on the basis of the special benefits conferred upon the property by the improvements. The Authorized Improvement Cost may be assessed in any manner that results in imposing equal shares of the cost on Parcels of PID 1 Property equally benefited; and the Town Council may establish reasonable classifications and formulas for the apportionment of the Authorized Improvement Cost between the Town and the PID 1 Property and methods of assessing special benefits for the Authorized Improvements. The special benefit of the Authorized Improvements is being apportioned to the PID 1 Property in the amount of the Authorized Improvement Cost. None of the Authorized Improvement Cost is being apportioned to the Town. The Assessment Plan is contained in Section 4.

1.7. Section 372.016 of the Act requires the preparation of an Assessment Roll after the total Authorized Improvement Cost has been determined. The Assessment Roll must state the assessment against each Parcel determined by the method of assessment chosen by the Town Council in the Assessment Plan. The assessment against a Parcel must be sufficient to pay the share of the Authorized Improvement Cost allocated to the Parcel and cannot exceed the special benefit conferred upon the Parcel. The Assessment Roll for PID 1 is described in Section 5 and attached as **Exhibit D**.

1.8. This Service and Assessment Plan amends and restates that particular Town of Hickory Creek, Texas Public Improvement District No.1 Service and Assessment Plan dated April 24, 2012 and approved by the Town Council on April 24, 2012 (the "Original SAP").

1.9. On April 24, 2012, after notice and a public hearing conducted in the manner required by law, the Town Council adopted Ordinance No. 2012-04-682 approving the Original SAP and Assessment Roll and the levy of assessments on property in the District.

SECTION 2
DEFINITIONS

Capitalized terms used in this PID 1 SAP shall have the meanings set forth in this Section. Unless otherwise defined, all references to "Section" shall mean a section of this PID 1 SAP, and all references to "Exhibit" shall mean an exhibit attached to and made a part of this PID 1 SAP.

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

"Administrator" means any person or entity designated by the Town to perform the obligations of the Administrator under this PID 1 SAP.

"Additional Interest" means the 0.50% additional interest charged on Assessments pursuant to Section 372.018 of the Act.

"Administrative Expenses" mean the actual or budgeted costs and expenses related to the creation and operation of the PID, the issuance and sale of Bonds, and the construction of the Authorized Improvements, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accounts, financial advisors, and other consultants engaged by the Town; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service and Assessment Plan Updates; (5) issuing, paying, and redeeming PID 1 Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this SAP and the Act with respect to the issuance and sale of PID 1 Bonds, including continuing disclosure requirements; (8) the paying agent/registrar and Trustee in connection with PID 1 Bonds, including their respective legal counsel; and (9) administering the construction of the Authorized Improvements. Administrative Expenses collected but not expended in any year shall be carried forward and applied to reduce Administrative Expenses for subsequent years.

"Annual Installment" means the annual installment payments of an Assessment calculated by the Administrator and approved by the Town Council, including (1) principal; (2) interest; (3) Administrative Expenses; and (4) Additional Interest that funds the Delinquency and Prepayment Reserve Account.

"Assessment" means, for a Parcel, the portion of the Authorized Improvement Cost that is allocated to and assessed against the Parcel based on the special benefit conferred on the Parcel by the Authorized Improvements.

"Assessment Plan" is defined in Section 1.4, including amendments, modifications, and updates authorized by the Act.

"Assessment Roll" is defined in Section 1.4, including amendments, modifications, and updates authorized by the Act.

"Authorized Improvement Cost" are defined in Section 1.3.

"Authorized Improvements" are defined in Section 1.2.

"Bond Ordinance" means the ordinance, order, or document setting forth the terms and other provisions relating to the PID 1 Bonds, as modified, amended, and/or supplemented from time to time.

"Delinquency and Prepayment Reserve" is defined in Section 4.11.

"Delinquent Collection Costs" mean interest, penalties and expenses incurred or imposed with respect to any delinquent Annual Installments of an Assessment in accordance with §372.018(b) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorneys' fees.

"Developer" means CTMGT Turbeville, LLC, a Texas limited liability company, and its successors and assigns.

"Exempt Parcel" is defined in Section 4.8.

"Lot" means a Parcel that can be legally described by a "Block" and "Lot" number on a final subdivision plat recorded in the real property records of Denton County, Texas that contains or is planned to contain a single family home.

"Maximum Assessment" is defined in Section 4.6.

"Non-Benefited Property" means Parcels within the boundaries of PID 1 that accrue no special benefit from the Authorized Improvements, including 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. **Exhibit F** identifies the location of Non-Benefited Property.

"Owner Association Property" means property within PID 1 that is owned by or dedicated to a property owners' association.

"Parcel" means a parcel or tract of land within PID 1 that is identified by (a) a tax map identification number assigned to the parcel or tract by the Denton Appraisal District for real property tax purposes, or (b) a lot and block number shown on a final subdivision plat recorded in the real property records of the Denton County, Texas.

"PID 1" is defined in Section 1.1.

"PID 1 Bonds" means those certain "Town of Hickory Creek, Texas Special Assessment Revenue Bonds, Series 2017 (Town of Hickory Creek Public Improvement District No. 1)" that are secured by the Assessments.

"PID 1 Property" is defined in Section 1.1.

"PID 1 SAP" means this Town of Hickory Creek Public Improvement District No. 1 Service and Assessment Plan, as amended and updated.

"Prepayment" means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of

principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

"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.

"Prior Owner" is defined in Section 4.8.

"Public Property" means property within the boundaries of PID 1 that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, the Town, a school district, a public utility provider or any other political subdivision, whether in fee simple or through an exclusive use easement.

"Service Plan" is defined in Section 1.4, including amendments, modifications, and updates authorized by the Act.

"Service and Assessment Plan Update" is defined in Section 3.5.

"Town" is defined in Section 1.1.

"Town Council" is defined in Section 1.1.

"Trust Indenture" means the indenture or similar document setting forth the terms and other provisions relating to the issuance of PID 1 Bonds and the trust estate created by the issuance, as modified, amended, and/or supplemented from time to time.

SECTION 3 SERVICE PLAN

3.1 Introduction. This Section 3 constitutes the Service Plan for PID 1. This Service Plan is required by the Act to cover a period of at least five years and define the annual

indebtedness for the Authorized Improvements and the projected Authorized Improvement Cost.

3.2 Five Year Projection of Authorized Improvement Costs. The Authorized Improvements are fully constructed and paid for in full, as such the projection for the next five years of Authorized Improvement Cost is \$0.00, as shown on **Exhibit C**. The Authorized Improvement Cost will be reimbursed to Developer, solely from PID 1 Bonds.

3.3 Five Year Projection of PID 1 Outstanding Indebtedness. The outstanding indebtedness for the Authorized Improvements for the next five years is shown on **Exhibit C**. The outstanding indebtedness for PID 1 for any given year equals the principal amount of outstanding PID 1 Bonds.

3.4 Five Year Projection of PID 1 Annual Installments The estimated Annual Installments for the next five years is shown on **Exhibit C**.

3.5 Service and Assessment Plan Updates This Service Plan, together with the exhibits to this PID 1 SAP and the Assessment Roll, will be reviewed and updated in accordance with the Act as needed (but no less frequently than once each calendar year) and with the approval of the Town Council (each such update, a “Service and Assessment Plan Update”).

SECTION 4 ASSESSMENT PLAN

4.1 Method of Assessment. This Section 4 constitutes the Assessment Plan for PID 1. This Assessment Plan assesses the Authorized Improvement Cost against the PID 1 Property on the basis of the special benefits conferred upon the PID 1 Property by the Authorized Improvements. The Act provides that the Authorized Improvement Cost may be assessed: (1) equally per front foot or square foot; (2) according to the value of the property as determined by the Town Council with or without regard to improvements on the property; or (3) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The Act further provides that the Town Council may establish, by

ordinance or order, reasonable classifications and formulas for the apportionment of the cost between the Town and the area to be assessed and methods of assessing the special benefits for various classes of improvements.

4.2 Allocation of Authorized Improvement Cost. The Town Council has determined that based on the special benefit conferred on the PID 1 Property by the Authorized Improvements, none of the Authorized Improvement Cost shall be apportioned to the Town or Non-Benefitted Property. The Town Council has further determined: (1) that the Authorized Improvements will confer a special benefit on all Lots within PID 1; (2) that each of the Lots within PID 1 will be equally benefitted by the Authorized Improvements; and (3) that the special benefit conferred on each Lot within PID 1 will equal or exceed the amount of the Assessment for each Lot.

4.3 Assessment Against the PID 1 Property. Based on the cost allocations set forth in this Assessment Plan, the Assessment levied against each Lot in PID 1 to pay the Authorized Improvement Cost is \$27,417.22, as shown on **Exhibit D.**

4.4 Reallocation of Assessments Upon Subdivision. If a Parcel is subdivided, the Assessment against the Parcel before subdivision will be reallocated among the new subdivided Parcels by applying a portion of the Assessment before subdivision to each new subdivided Parcel. The sum of the Assessments for the new subdivided Parcels cannot exceed the Assessment on the original Parcel before subdivision. Upon the subdivision of any Parcel, the Assessment for the Parcel before subdivision shall be reallocated among the new subdivided Parcels according to the following formula and subject to the Maximum Assessment:

$$A = B \div C$$

- A = the new Assessment against each new subdivided Parcel.
- B = the Assessment against the original Parcel before subdivision.
- C = the total number of new Parcels created by the subdivision.

The Administrator shall determine the total number of new Parcels created by the subdivision (i) based on the number of Parcels shown on an approved subdivision plat, or

(ii) if no approved subdivision plat exists for any portion of the subdivided Parcel, based on the number of Parcels estimated for such portions as shown on the owner's then-existing land use plan. The Assessments for subdivided Parcels in accordance with this section will be determined by the Administrator and recommended to and approved by the Town Council in a future Service and Assessment Plan Update.

4.5 Reallocation of Assessments Upon Consolidation. If two or more Parcels are consolidated, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. Assessments for consolidated Parcels will be calculated by the Administrator and approved by the Town Council in future Service and Assessment Plan Updates.

4.6 Maximum Assessment. The maximum Assessment for a Lot (the "Maximum Assessment") is \$27,417.22. The Maximum Assessment may be reduced but not increased.

4.7 Owner Initiated Subdivision and Consolidation. If an owner-initiated subdivision of a Parcel or owner-initiated consolidation of Parcels results in a reallocated Assessment for a Parcel that would exceed 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. Payments made by an owner pursuant to this section shall be used to reduce the outstanding principal amount of PID 1 Bonds and reduce the Assessments and Annual Installments for the affected Parcels, which reductions shall be calculated by the Administrator in accordance with the Bond Ordinance and Trust Indenture and approved by the Town Council in future Service and Assessment Plan Updates.

4.8 Owner-Caused Exempt Parcels. If the owner of a Parcel for which an Assessment has been levied ("Prior Owner") causes the Parcel to become Non-Benefited Property or otherwise causes the Parcel to become exempt from payment of the Assessment or Annual Installments (an "Exempt Parcel"), the Prior Owner shall pay to the Town at the time the

Parcel changes to an Exempt Parcel the full unpaid principal amount of the Assessment for the Parcel prior to the date of such change to an Exempt Parcel plus, if applicable, accrued interest through the date of such payment. Prepayment Costs, if any, that result from the change to an Exempt Parcel shall be paid by the Prior Owner to the Town. When such payments have been made by the Prior Owner or the Town as provided in this section, the obligation to pay the Assessment for the Parcel shall automatically terminate, and the Assessment shall be reduced to zero in future Service and Assessment Plan Updates. If the payments are not made, the lien against the Exempt Parcel to secure payment of the Assessment and Annual Installments shall continue until paid. Payments made by a Prior Owner pursuant to this section shall be used to reduce the outstanding principal amount of PID 1 Bonds and reduce the Assessments and Annual Installments for the affected Parcels, which reductions shall be calculated by the Administrator in accordance with the Bond Ordinance and Trust Indenture and approved by the Town Council in future Service and Assessment Plan Updates.

4.9 Prepayment of Assessments.

(a) Full Prepayment. The unpaid principal amount of an Assessment may be prepaid by the owner in full at any time, together with accrued interest through the date of prepayment; whereupon the obligation to pay the Assessment for the Parcel automatically terminates and the Assessment shall be reduced to zero in future Service and Assessment Plan Updates. If an Annual Installment has been billed prior to prepayment, the Annual Installment shall be due and payable and shall be credited against the prepayment amount. Prepayment Costs, if any, shall be paid by the Town from the Delinquency and Prepayment Reserve. Payments made by an owner pursuant to this section shall be used to pay the PID 1 Bonds in accordance with the Bond Ordinance and Trust Indenture and may reduce the Assessments and Annual Installments for the affected Parcels, which reductions shall be calculated by the Administrator in accordance with this PID 1 SAP and the Bond Ordinance and Trust Indenture and approved by the Town Council in future Service and Assessment Plan Update.

(b) Partial Prepayment. The unpaid principal amount of an Assessment may be prepaid by the owner in part at any time, together with accrued interest through the date of prepayment. The partial prepayment shall be calculated by the Administrator and paid to the Town. Prepayment Costs, if any, shall be paid by the Town from the Delinquency and Prepayment Reserve. Payments made by an owner pursuant to this section shall be used to pay the PID 1 Bonds in accordance with the Bond Ordinance and Trust Indenture and may reduce the Assessments and Annual Installments for the affected Parcels, which reductions shall be calculated by the Administrator in accordance with this PID 1 SAP and the Bond Ordinance and Trust Indenture and approved by the Town Council in future Service and Assessment Plan Updates.

4.10 Annual Installments. An Assessment that is not paid in full shall be paid in Annual Installments calculated by the Administrator and approved by the Town Council as part of each Service and Assessment Plan Update. Assessments may be reduced but not increased. Annual Installments, however, may be reduced or increased from year to year. Annual Installments include principal and interest on the PID 1 Bonds, Administrative Expenses, and the Additional Interest, and become delinquent if not paid by February 1st each year. Annual Installments shall be billed and collected by the Town, or by any other person, entity, or governmental agency authorized by state law and designated by the Town Council in accordance with the Act, in the same manner and at the same time as Town ad valorem taxes are billed and collected. Annual Installments shall be reduced by any credits applied under the Bond Ordinance and Trust Indenture and approved by the Town Council in future Service and Assessment Plan Updates.

4.11 Delinquency and Prepayment Reserve. The interest rate on Assessments may exceed the interest rate on the PID 1 Bonds by the Additional Interest. The Additional Interest shall be collected as part of each Annual Installment. Under the Trust Indenture, the Additional Interest shall be deposited into a reserve account and segregated from other funds of the Town (the "Delinquency and Prepayment Reserve"). The Delinquency and Prepayment Reserve shall be used as described in the Trust Indenture.

The Town Council, as part of a Service and Assessment Plan Update, may also, from time to time, apply all or any portion of the balance in the Delinquency and Prepayment Reserve to reduce Administrative Expenses or to redeem PID 1 Bonds in accordance with the Trust Indenture. The balance, if any, remaining in the Delinquency and Prepayment Reserve at the maturity of the PID 1 Bonds shall be used to redeem the bonds in accordance with the Trust Indenture.

4.12 Finding of Special Benefit. The Town Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- i. The Authorized Improvement Costs equals \$4,190,720.07 as shown on Exhibit B; and
- ii. The PID 1 Property receives special benefit from the Authorized Improvements equal to or greater than the Authorized Improvement Costs; and
- iii. The sum of the Assessment on all benefitting Lots equals \$4,140,000; and
- iv. The special benefit (\geq \$4,190,720.07) received by PID 1 Property from the Authorized Improvements is greater than the amount of the Assessments (\$4,140,000).
- v. At the time the Town Council approved the SAP, the Developer owned 100% of the PID 1 Property. The Developer acknowledged that the Authorized Improvements confer a special benefit on the PID 1 Property and consented to the imposition of the Assessments to pay for the Authorized Improvement Costs associated therewith.

4.13 Findings and Determinations. The findings and determinations by the Town Council set forth in this PID 1 SAP are based on (1) official reports prepared by qualified professionals and on file with the Town for public inspection, (2) evidence and testimony presented to the Town Council, and (3) information made available to the Town Council. The

Town Council has relied on the information contained in such official reports, evidence, and testimony in the preparation and approval of this PID 1 SAP and the allocation of the Authorized Improvement Cost to the PID 1 Property. Such findings and determinations represent the discretionary exercise by the Town Council of its legislative and governmental authority and power, and such findings and determinations are binding on the current and future owners of the PID 1 Property. Calculations performed by the Administrator in accordance with this PID 1 SAP and approved by the Town Council in future Service and Assessment Plan Updates, shall be conclusive upon approval by the Town Council.

4.14 Security for Payment. All payments due in accordance with this PID 1 SAP shall be treated the same with respect to the liens created to secure payment and the rights of the Town, including foreclosure, in the event of delinquencies. Any foreclosure sale of a Parcel for nonpayment of any such amounts shall be subject to a continuing lien for the remaining unpaid amounts in accordance with state law.

4.15 Release of Lien. When an Assessment has been paid in full, including Delinquent Collection Costs and any other related amounts owed under this PID 1 SAP, the Administrator shall notify the Town, and the Town shall execute a release, in recordable form, evidencing full payment of the Assessment and the unconditional release of the lien securing payment of the Assessment. All releases shall be reflected in future Service and Assessment Plan Updates.

SECTION 5

ASSESSMENT ROLL

The Assessment Roll on **Exhibit D** identifies the Assessment against each Lot and **Exhibit E** identifies the estimated Annual Installments for each Lot for which the Assessment is not paid in full. The Assessment Roll shall be updated by the Administrator as required by this PID 1 SAP and the Act, which updates shall be approved by the Town Council in future Service and Assessment Plan Updates.

SECTION 6

ADDITIONAL PROVISIONS

6.1 Calculation Errors. If the owner of a Parcel claims that an error has been made in any calculation required by this PID 1 SAP, including, but not limited to, any calculation made as part of any Service and Assessment Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Town Council within 10 days after Town Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved the calculation. Upon receipt of a written notice of error from an owner, the Town Council shall refer the notice to the Administrator who shall provide a written response to the Town Council and the owner within 30 days of such referral. The Town Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the Town Council shall make a final determination as to whether or not an error has been made. If the Town Council determines that an error has been made, the Town Council shall take such corrective action as is authorized by the Act, this PID 1 SAP, the Bond Ordinance, or the Trust Indenture, or is otherwise authorized by the discretionary power of the Town Council. The determination by the Town Council as to whether an error has been made, and any corrective action taken by the Town Council, shall be final and binding on the owner and the Administrator.

6.2 Severability. The provisions of this PID 1 SAP are intended to be severable. In the event any provision of this PID 1 SAP, or the application thereof to any person or circumstance, is held or determined to be invalid, illegal, or unenforceable, and if such invalidity, unenforceability, or illegality does not cause substantial deviation from the underlying intent of the Town Council as expressed in this PID 1 SAP, then such provision shall be deemed severed from this PID 1 SAP with respect to such person, entity, or circumstance without invalidating the remainder of this PID 1 SAP or the application of such provision to other persons, entities, or circumstances.

6.3 Exhibits. The following exhibits are included as part of this PID 1 SAP:

Exhibit A: Legal Description of the PID 1 Property

Exhibit A-1: Depiction of the PID 1 Property

Exhibit B: Authorized Improvements

Exhibit C: Service Plan Five-Year Costs, Indebtedness, and Annual
Installment Projections

Exhibit D: Assessment Roll

Exhibit E: Estimated Annual Installments

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

38.9197 ACRE PARCEL
DENTON COUNTY, TEXAS

BEING all that certain lot, tract or parcel of land situated in the H. H. Swisher Survey, Abstract No. 1220, and the M.E.P. & P.R.R. Company Survey, Abstract No. 915, Denton County, Texas, and being a portion of the property described as Tract I, Tract III, and Tract IV in deed from Alan H. Goldfield and wife, Shirley M. Goldfield to AS Gold, L.P. as recorded under County Clerk File No. 99-R-0094877 of the Deed Records of Denton County, Texas and being more described by metes and bounds as follows;

COMMENCING at a 5/8" iron rod found in the East right of way line of Parkridge Drive (variable width right of way) at its intersection with the North line of a tract of said AS Gold L.P., Tract IV, for the Northeast corner of a called 0.1292 acre tract of land conveyed to the City of Corinth, Denton County, Texas for Dedication of said Parkridge Drive as recorded under County Clerk File No. 2011-64010 of the Deed Records of Denton County, Texas;

THENCE South 07° 28' 56" East along the East right of way line of Park Ridge Drive for a distance of 18.71 to a point for corner;

THENCE South 11° 48' 18" East and continuing along the East right of way line of said Parkridge Drive for a distance of 11.58 feet to a 5/8" iron rod set for the POINT OF BEGINNING for this description;

THENCE North 88° 34' 02" East and departing the East right of way line of said Parkridge Drive for a distance of 1330.25 feet to a 5/8" iron rod set for corner, said point being the beginning of a curve to the right having a central angle of 01° 14' 44" with a radius of 400.00 feet and a chord bearing North 89° 11' 24" East at a distance of 8.69 feet;

THENCE Easterly along said curve to the right for an arc distance of 8.70 feet to a 5/8" iron rod set for corner;

THENCE South 00° 00' 43" West for a distance of 1421.53 feet to a 5/8" iron rod set for corner in the in the South line of said AS Gold, L.P. Tract I and being in Turbeville Road (variable width right of way);

THENCE South 89° 41' 33" West and following along the South line of said AS Gold, L.P. Tract I in Turbeville Road for a distance of 7.14 feet to a 5/8" iron rod set for corner;

THENCE North 89° 20' 08" West and continuing along the South line of said AS Gold, L.P. Tract I and Tract III in Turbeville Road for a distance of 1000.00 feet to a pk nail set for corner in the aforesaid East right of way line of Parkridge Drive;

THENCE North 20° 51' 53" West and following along the East right of way line of said Parkridge Drive for a distance of 115.23 feet to a 5/8" iron rod found for corner;

THENCE North 20° 41' 27" West and continuing along the East right of way line of said Parkridge Drive for a distance of 358.78 feet to a 5/8" iron rod found for corner, said point being the beginning of a curve

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

to the right having a radius of 750.00 feet through a central angle of 07° 51' 16" and a chord bearing North 16° 45' 49" West at a chord distance of 102.73 feet;

THENCE Northwesterly along said curve to the right and continuing along the East right of way line of said Parkridge Drive for an arc distance of 102.81 feet to a 5/8" iron rod found for corner;

THENCE North 12° 50' 11" West and continuing along the East right of way line of said Parkridge Drive and for a distance of 273.32 feet to a 5/8" iron rod found for corner, said point being the beginning of a curve to the right having a radius of 700.00 feet through a central angle of 09° 17' 04" and a chord bearing North 08° 11' 39" West at a chord distance of 113.31 feet;

THENCE Northwesterly along said curve to the right and continuing along the East right of way line of said Parkridge Drive for an arc distance of 113.43 feet to a 5/8" iron rod found for corner;

THENCE North 03° 33' 07" West and continuing along the East right of way line of said Parkridge Drive for a distance of 208.48 feet to a 5/8" iron rod found for corner, said point being the beginning of a curve to the left having a radius of 750.00 feet through a central angle of 08° 15' 11" and a chord bearing North 07° 40' 43" West at a chord distance of 107.94 feet;

THENCE Northwesterly along said curve to the right and continuing along the East right of way line of said Parkridge Drive for an arc distance of 108.03 feet to a 5/8" iron rod found for corner;

THENCE North 11° 48' 18" West and continuing along the East right of way line of said Parkridge Drive for a distance of 144.27 feet to the POINT OF BEGINNING and CONTAINING 38.9197 ACRES OF LAND, more or less.

Exhibit A-1

Depiction of the PID 1 Property

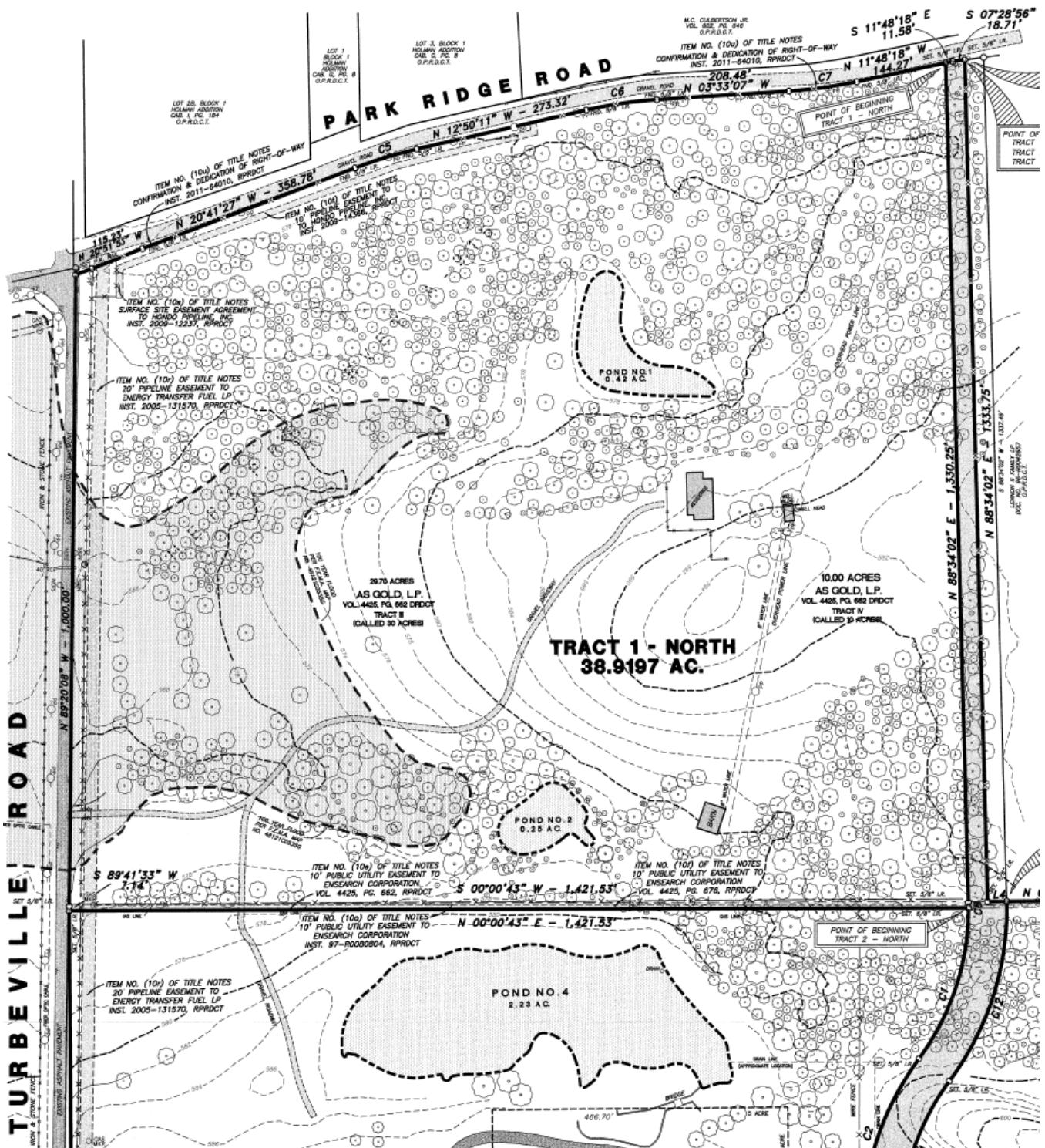


Exhibit B – Authorized Improvements

<u>CONTRACTOR PAYMENTS</u>	<u>AMOUNT PAID</u>	<u>WORK PERFORMED</u>
Ellerbe-Walczak, Inc	\$ 36,372.00	Geotech Engineering
Gilco Contracting Inc	451,672.00	Roadway Construction
Halff Associates, Inc	312,327.70	Civil Engineering
Jackson Construction Ltd	376,731.45	Roadway Construction
Juan Carlos E. Hernandez	10,630.10	Erosion Control
Kart Construction & Equipment Co	127,010.94	Roadway Construction
Kodiak Trenching & Boring LLC	369,503.35	Water, Sewer, Stormwater Construction
Lake City Municipal Utility District	16,381.25	Civil Engineering
Miller Services Inc	11,500.00	Erosion Control
Reno Environmental Corp	3,736.75	Erosion Control
RKM Utility Services, Inc	1,813,733.86	Water, Sewer, Stormwater Construction
THB Construction LLC	144,740.58	Roadway Construction
Xroads, LP	5,685.00	Street Signs
	<u>\$ 3,680,024.98</u>	

<u>BOND ISSUANCE COSTS</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
Debt Service Reserve Fund	\$ 119,143.75	Equal to 50% of maximum annual debt service
Delinquency and Prepayment Reserve	124,200.00	3% of par
Other Cost of Issuance	140,125.00	Preliminary estimate
Underwriter's Discount	124,200.00	3% of par
Rounding	<u>3,026.34</u>	
	<u>\$ 510,695.09</u>	

TOTAL AUTHORIZED IMPROVEMENTS	\$ 4,190,720.07
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Exhibit C
Service Plan Five-Year Projection of Cost, Indebtedness, and Annual Installments

Year (as of 1/31)	Authorized Improvement Costs	PID 1 Outstanding Indebtedness	PID 1 Annual Installments
2018	\$ -	\$ 4,140,000.00	\$ 241,340.28
2019	\$ -	\$ 4,060,000.00	\$ 246,260.00
2020	\$ -	\$ 3,975,000.00	\$ 243,873.20
2021	\$ -	\$ 3,890,000.00	\$ 246,489.66
2022	\$ -	\$ 3,800,000.00	\$ 243,959.46

**Exhibit D
Assessment Roll**

Parcel ID	Outstanding Assessment	Annual Installment Due 1/31/18					Total Annual Installment Due 1/31/18
		Principal	Interest	Delinquency and Prepayment Administration			
				Reserve	Expense		
564966	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564967	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564968	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564969	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564970	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564971	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564972	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564973	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564974	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564975	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564976	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564977	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564978	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564979	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564980	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564981	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564982	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564983	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564984	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564985	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564986	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564987	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564988	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564989	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564990	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564991	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564992	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564995	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564996	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
564999	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565000	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565001	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565002	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565003	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565004	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565005	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565006	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565008	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565009	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565010	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565011	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565012	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565013	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565014	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565015	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565016	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565017	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565018	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565019	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565020	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	

**Exhibit D
Assessment Roll**

Parcel ID	Outstanding Assessment	Annual Installment Due 1/31/18					Total Annual Installment Due 1/31/18
		Principal	Interest	Delinquency and Prepayment Administration			
				Reserve	Expense		
565021	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565022	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565023	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565024	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565025	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565026	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565027	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565028	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565029	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565030	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565031	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565032	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565033	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565034	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565035	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565036	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565037	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565038	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565039	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565040	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565041	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565042	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565043	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565047	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565048	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565049	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565050	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565051	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565052	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565053	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565054	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565055	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565056	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565057	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565058	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565059	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565060	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565061	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
565062	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654134	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654135	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654136	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654137	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654138	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654139	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654140	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654141	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654142	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654143	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654144	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	

**Exhibit D
Assessment Roll**

		Annual Installment Due 1/31/18					
Parcel ID	Outstanding Assessment	Delinquency and Prepayment Reserve			Administration Expense	Total Annual Installment Due 1/31/18	
		Principal	Interest				
654145	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654146	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654147	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654148	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654149	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654150	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654151	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654152	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654153	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654154	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654155	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654156	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654157	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654158	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654159	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654160	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654161	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654162	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654163	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654164	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654165	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654166	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654167	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654168	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654169	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654170	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654171	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654172	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654173	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654174	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654175	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654176	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654177	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654179	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654180	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654181	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654182	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654183	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654184	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654185	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654186	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654187	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654188	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654189	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654190	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654191	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654192	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654193	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654194	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654195	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
654196	\$ 27,417.22	\$ 529.80	\$ 1,015.50	\$ -	\$ 52.98	\$ 1,598.28	
Total	\$4,140,000.00	\$ 80,000.00	\$ 153,340.28	\$ -	\$ 8,000.00	\$ 241,340.28	

Exhibit E
Estimated Annual Installments

Installments Due	PID #1 Bonds			Administrative Expenses	Total Installment
	Principal	Interest	Delinquency and Prepayment Reserve		
1/31/2018	\$ 80,000.00	\$ 153,340.28	\$ -	\$ 8,000.00	\$ 241,340.28
1/31/2019	\$ 85,000.00	\$ 153,100.00	\$ -	\$ 8,160.00	\$ 246,260.00
1/31/2020	\$ 85,000.00	\$ 150,550.00	\$ -	\$ 8,323.20	\$ 243,873.20
1/31/2021	\$ 90,000.00	\$ 148,000.00	\$ -	\$ 8,489.66	\$ 246,489.66
1/31/2022	\$ 90,000.00	\$ 145,300.00	\$ -	\$ 8,659.46	\$ 243,959.46
1/31/2023	\$ 95,000.00	\$ 142,600.00	\$ -	\$ 8,832.65	\$ 246,432.65
1/31/2024	\$ 95,000.00	\$ 139,750.00	\$ -	\$ 9,009.30	\$ 243,759.30
1/31/2025	\$ 100,000.00	\$ 136,900.00	\$ -	\$ 9,189.49	\$ 246,089.49
1/31/2026	\$ 100,000.00	\$ 133,400.00	\$ -	\$ 9,373.28	\$ 242,773.28
1/31/2027	\$ 105,000.00	\$ 129,900.00	\$ -	\$ 9,560.74	\$ 244,460.74
1/31/2028	\$ 110,000.00	\$ 126,225.00	\$ -	\$ 9,751.96	\$ 245,976.96
1/31/2029	\$ 115,000.00	\$ 122,100.00	\$ -	\$ 9,946.99	\$ 247,046.99
1/31/2030	\$ 120,000.00	\$ 117,787.50	\$ -	\$ 10,145.93	\$ 247,933.43
1/31/2031	\$ 125,000.00	\$ 113,287.50	\$ -	\$ 10,348.85	\$ 248,636.35
1/31/2032	\$ 125,000.00	\$ 108,600.00	\$ -	\$ 10,555.83	\$ 244,155.83
1/31/2033	\$ 130,000.00	\$ 103,912.50	\$ -	\$ 10,766.95	\$ 244,679.45
1/31/2034	\$ 135,000.00	\$ 98,875.00	\$ -	\$ 10,982.29	\$ 244,857.29
1/31/2035	\$ 140,000.00	\$ 93,643.76	\$ -	\$ 11,201.93	\$ 244,845.69
1/31/2036	\$ 150,000.00	\$ 88,218.76	\$ -	\$ 11,425.97	\$ 249,644.73
1/31/2037	\$ 155,000.00	\$ 82,406.26	\$ -	\$ 11,654.49	\$ 249,060.75
1/31/2038	\$ 160,000.00	\$ 76,400.00	\$ -	\$ 11,887.58	\$ 248,287.58
1/31/2039	\$ 165,000.00	\$ 70,000.00	\$ -	\$ 12,125.33	\$ 247,125.33
1/31/2040	\$ 170,000.00	\$ 63,400.00	\$ -	\$ 12,367.84	\$ 245,767.84
1/31/2041	\$ 180,000.00	\$ 56,600.00	\$ -	\$ 12,615.19	\$ 249,215.19
1/31/2042	\$ 185,000.00	\$ 49,400.00	\$ -	\$ 12,867.50	\$ 247,267.50
1/31/2043	\$ 195,000.00	\$ 42,000.00	\$ -	\$ 13,124.85	\$ 250,124.85
1/31/2044	\$ 200,000.00	\$ 34,200.00	\$ -	\$ 13,387.34	\$ 247,587.34
1/31/2045	\$ 210,000.00	\$ 26,200.00	\$ -	\$ 13,655.09	\$ 249,855.09
1/31/2046	\$ 220,000.00	\$ 17,800.00	\$ -	\$ 13,928.19	\$ 251,728.19
1/31/2047	\$ 225,000.00	\$ 9,000.00	\$ -	\$ 14,206.76	\$ 248,206.76
Total	\$4,140,000.00	\$2,932,896.56	\$ -	\$ 324,544.63	\$7,397,441.19

Note: The figures shown above are estimates only and subject to change in annual service plan updates. Changes in administrative expenses, Delinquency and Reserve Fund Requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Exhibit F Map of Non-Benefited Property

