



North Grove Public Improvement District

Service and Assessment Plan

2/25/15

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On September 15, 2014, (the “**Creation Date**”) the City of Waxahachie City Council approved Resolution No. 1189, which authorized the creation of the North Grove Public Improvement District (the “**PID**”) to finance the Actual Costs of the Public Improvements for the benefit of certain property in the PID, all of which is located within the city limits of the City of Waxahachie, Texas (the “**City**”). The City Council adopted Ordinance No. 2733 on March 3, 2014 to establish certain development standards for portions of the property within the PID.

Chapter 372 of the Texas Local Government Code (as amended, the “**PID Act**”), governs the creation of public improvement districts within the counties of the State of Texas. This Service and Assessment Plan (the “**SAP**”) was prepared pursuant to the PID Act. The PID Act requires that a service plan “cover a period of five years and ... define the annual indebtedness and the projected costs for improvements. It also requires the plan be reviewed and updated annually for the purpose of determining the annual budget for improvements.” The service plan for the PID is described in more detail in Section V herein.

Overview of Composition of PID Property and Ownership Interest

The North Grove Public Improvement District consists of 768 acres of property within the City limits. The property within the PID, as more particularly described herein, will be developed as a master planned community with a combination of residential and commercial development. The Owners (as hereinafter defined) of the property in the PID have determined that only a portion of the property will be developed initially. The initial development area will be known as Improvement Area #1 (as hereinafter defined) and, accordingly, this SAP focuses primarily on the Public Improvements (hereinafter defined) within Improvement Area #1. Though the remainder of the property within the PID is expected to be developed, the schedule and extent of that future development has not been determined. If and when such additional areas are developed, this SAP will be amended subject to City Council approval to reflect the additional Public Improvements, the related assessments and the proposed bonds, if any, for those areas.

The Improvement Area #1 consists of 483 acres within the PID. The Assessment Roll for Improvement Area #1 in the PID is attached hereto as Appendix A, and is addressed in Section VII herein. The Special Assessments as shown on the Improvement Area #1 Assessment Roll (as hereinafter defined) are based on the method for establishing the Special Assessment described in Sections IV and VI herein.

The Owners of the Property (as hereinafter defined) within the PID entered into that certain Joint Landowner and Developer Management Agreement Related to the Creation of the North Grove Public Improvement District to authorize JHDMC, Limited Liability Company to serve as the lead developer and to act on behalf of all of the Owners with respect to the formation of the PID and to share in the costs related to the formation of the PID. Those Owners subsequently entered into a Development Management Agreement for the North Grove Development Project and the Public Improvement District dated February 26, 2015 in order to outline the process for managing the development of the Property and the PID. The Owners authorized JHDMC, Limited Liability Company, to continue to act as the lead developer and engage in those actions necessary to facilitate the development of the Property.

B. Definitions

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

“**Actual Cost(s)**” means, with respect to a Public Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Public Improvement, as specified in a payment request in a form that has been reviewed and approved by the City. Actual Cost may include (a) the costs incurred for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Public Improvement, (b) the costs incurred in preparing the construction plans for such Public Improvements, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Public Improvements, (d) a construction management fee of 4.0% of the costs incurred for the construction of such Public Improvements if an Owner is serving as the construction manager but not the general contractor, (e) the costs incurred for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Public Improvements (f) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Public Improvements, (g) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and all payments for Administrative Expenses.

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

“Administrator” means an employee of the City or third party designee of the City who shall have the responsibilities provided for herein, in an Indenture relating to PID Bonds or in any other agreement approved by the City Council.

“Annual Installments” means, with respect to each Assessed Property, each annual payment of: (i) the Special Assessment (including the principal of and interest on), as shown on the Assessment Roll attached hereto as **Appendix A**, or in an Annual Service Plan Update, and calculated as provided in Section VI of this 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 described in Section IV of this Service and Assessment Plan.

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

“Appraised Value” means the appraised value of a Parcel within Improvement Area #1 as presented in the appraisal report prepared on behalf of the City and Jefferies, LLC by Jackson Claborn, Inc. dated August 27, 2014.

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

“Assessment Ordinance” means each ordinance adopted by the City Council approving this SAP (or amendments or supplements to the SAP) and levying the Special Assessments.

“Assessment Roll” means, as applicable, the Improvement Area #1 Assessment Roll or any other Assessment Roll included in an amendment or supplement to this SAP or in an Annual Service Plan Update.

“Authorized Improvements” means those improvements authorized under Section 372.003 of the PID Act.

“City” means City of Waxahachie, Texas.

“City Council” means the duly elected governing body of the City of Waxahachie.

“Commercial Allocated Appraised Value” means the allocation, upon future subdivision of a Commercial Parcel, of the Appraised Value of the Commercial Parcel, calculated by multiplying the Parcel’s Appraised Value prior to division by the ratio of the square feet of a commercial Lot in the newly divided Parcel to the total square feet of the Parcel prior to division.

“Commercial Parcel” means a Parcel located within the PID which has been designated at the time of the adoption of the initial Improvement Area #1 Assessment Roll and approval of this SAP for the future development of commercial uses such as, but not limited to, office buildings, retail shopping centers, and multi-family residential projects.

“Consenting Owners” means those owners that own property within the PID and have consented to and authorized the Constructing Owner to act on their behalf with regard to the formation of the PID and the development of Improvement Area #1, as applicable and include Moritz Interest, LTD, Margaret H. Lumpkins, JHH Property Acquisition Services Limited Liability Company, Mountain Creek Partners III LLC, and 112 LLC.

“Constructing Owner” means JHDMC, Limited Liability Company as the Lead Developer and the owner responsible for the construction of the Improvement Area #1 Improvements. However, it is important to note, that when a Consenting Owner, which owns property in a Future Improvement Area, chooses to develop such property then the Consenting Owner becomes a Constructing Owner for purposes of the PID Finance Agreement.

“County” means Ellis County, Texas.

“Delinquency Reserve” has the meaning set forth in Section IV.J of this SAP.

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

“Development Management Agreement” – means the agreement executed by the Owners with property within the PID, which describes the terms of the relationship between the Lead Developer and Consenting Owners regarding the development of the PID.

“Future Improvement Area” means those Improvement Areas within the boundaries of the PID but outside of Improvement Area #1 and not subject to development at this time.

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

“Future Improvement Area Improvements” means those Public Improvements associated with any given Future Improvement Area.

“Improvement Area” means one or more Parcels within the PID that are anticipated to be developed in the same general time period. The Parcels within an Improvement Area will be assessed in connection with the issuance of PID Bonds for the Public Improvements (or the portion thereof) designated in an update to the Assessment Plan that specially benefit the Assessed Property within said Improvement Area, but any Parcels outside of the Improvement Area will not be assessed.

“Improvement Area #1” means the property within the PID as depicted on the map on Table II-A consisting of approximately 483 acres within the PID and described as the sum of all Parcels shown in **Appendix E**

“Improvement Area #1 Assessed Property” means any and all Parcels within Improvement Area #1 other than Non-Benefited Property.

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

“Improvement Area #1 Bonds” means those certain City of Waxahachie, Texas Special Assessment Revenue Bonds, Series 2015 (North Grove Public Improvement District Project) that are secured by Special Assessments levied on the Improvement Area #1 Assessed Property.

“Improvement Area #1 Improvements” means those Public Improvements that confer special benefit on Improvement Area #1, are described in Section III. C. hereto, and are to be financed with Improvement Area #1 Bonds.

“Initial Indenture” means that certain Indenture of Trust dated as of March 1, 2015 between the City and Trustee relating to the Improvement Area #1 Bonds, as it may be amended from time to time.

“Indenture” means the Initial Indenture and any other indenture, trust agreement, ordinance or similar document between the City and Trustee related to the issuance of PID Bonds.

“Joint Landowner and Developer Management Agreement Related to the Creation of the North Grove Public Improvement District” – means the agreement executed by the Owners within the proposed PID pursuant to which they agreed to pay the prorata share of the costs associated with formation of the PID including the costs of initial engineering, legal and financial analysis and related costs.

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

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

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Public Improvements as determined by City Council, which may include Public Property. Property identified as Non-Benefited Property at the time the Assessments (i) are levied or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Special Assessments may not be reallocated pursuant to Section VI.D, remains subject to the Special Assessments and requires the Special Assessments to be prepaid as provided for in Section VI.E.

“North Grove Thoroughfare Improvements Development Agreement” means that certain development agreement dated February 26, 2015 between the City and JHDMC, Limited Liability Company describing the terms for the construction of certain of the Improvement Area #1 Improvements and the sharing of costs for certain improvements within Improvement Area #1 that do not constitute Public Improvements that the City agreed to fund.

“Owner(s)” means collectively the Consenting Owners and the Constructing Owner:

1. Moritz Interest, LTD, a Texas Limited Partnership
2. Margaret H. Lumpkins
3. Mountain Creek Partners III LLC, a Colorado Limited Liability Corporation
4. 112 LLC, a Texas Limited Liability Corporation
5. JHH Property Acquisition Services Limited Liability Company
6. JHDMC, Limited Liability Company, a Texas Limited Liability Company

“Owners Association” means a homeowner’s association or property owner’s association.

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

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

“PID” means the North Grove Public Improvement District created by the City pursuant to Resolution No. 1189 approved September 15, 2014.

“PID Act” means Chapter 372 of the Texas Local Government Code, as amended.

“PID Bonds” means the Improvement Area #1 Bonds and any Future Improvement Area Bonds which may be issued to finance Public Improvements in Improvement Area #1 or in the Future Improvement Areas.

“PID Finance Agreement” means the North Grove Public Improvement District Financing Agreement by and between the City and Owners dated February 26, 2015.

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

“Prepayment Reserve” has the meaning set forth in Section IV. I. of this Service and Assessment Plan.

“Property” means the approximately 768 acres of property depicted and described by metes and bounds on Exhibit A to Resolution No. 1189 as adopted by City Council on September 15, 2014.

“Public Improvements” mean the Authorized Improvements designed, constructed, and installed in accordance with this SAP.

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

“Residential Allocated Appraised Value” means the allocation, upon future subdivision of a Residential Parcel, of the Appraised Value of the Parcel across that Parcel’s Lot Types. The allocation is calculated by multiplying the Parcel’s Appraised Value prior to division by the ratio of the total front footage of the Lots having the same Lot Type in the new divided Parcel to the total front footage of the Parcel prior to division. The Lot Type is based on the front footage of the Lot.

“Residential Parcel” means a Parcel located within the PID which has been designated at the time of the adoption of the initial Improvement Area #1 Assessment Roll and approval of this SAP for the future development of single family residential homes.

“Service and Assessment Plan” or **“SAP”** or **“Assessment Plan”** means this North Grove Public Improvement District Service and Assessment Plan (as such plan is amended, supplemented or updated from time to time) adopted by the City Council in the first Assessment Ordinance.

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

“Trustee” means the trustee under the Initial Indenture, and any successor thereto permitted under the Initial Indenture and any other trustee under a future Indenture.

Section II

PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

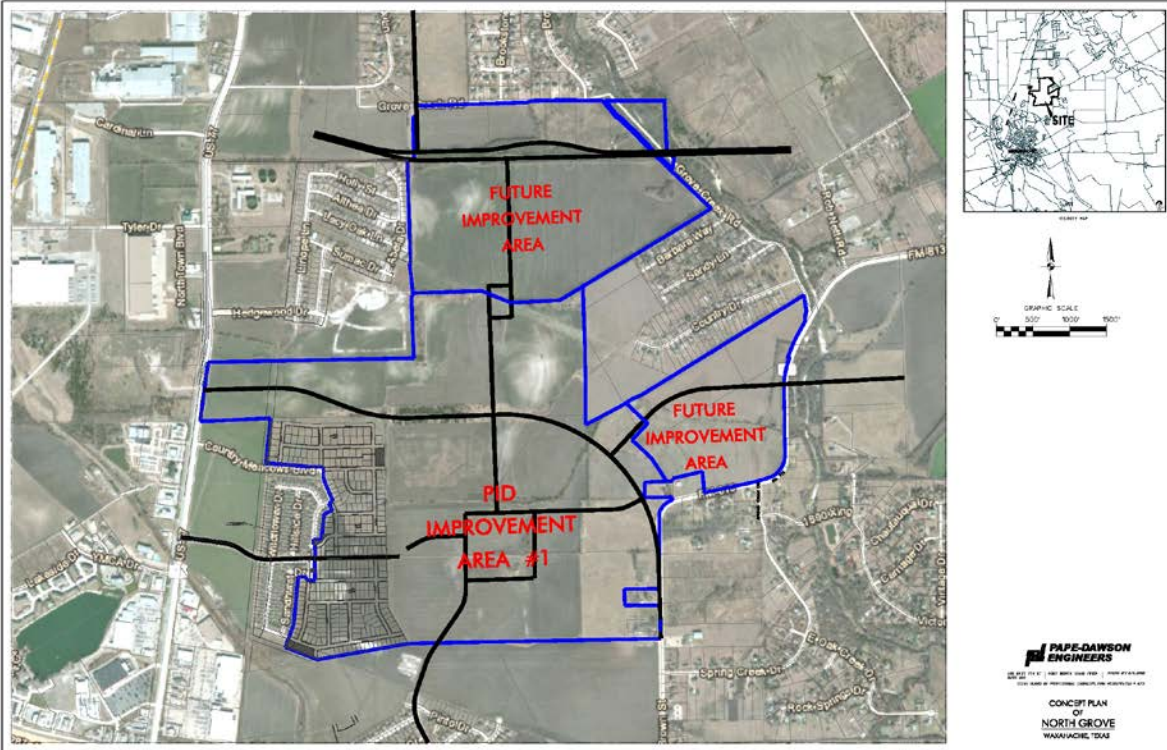
The PID is comprised of the Property. The PID is located entirely within the City's corporate limits. It contains approximately 768 acres planned for development to include a combination of residential and commercial development as well as the associated rights of way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

B. Property Located in Improvement Area #1

Improvement Area #1 is comprised of the property depicted and described by metes and bounds on Exhibit A to Resolution No. 1189, as approved by the City Council on September 15, 2014. Improvement Area #1 contains approximately 483 acres. Improvement Area #1 is expected to be developed into approximately 1,178 single family residential lots with approximately 31 acres planned for commercial development.

A map of the property within the PID and Improvement Area #1 is shown in Table II-A. Legal descriptions for all Parcels within the PID are included in Appendix D.

TABLE II-A
Public Improvement District Boundaries



Section III

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act identifies the authorized improvements that a City may choose to undertake with the establishment of a PID. The Authorized Improvements identified in the PID Act include:

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

The City has determined that of the improvements authorized under the PID Act, it will undertake only those Public Improvements more particularly described in Section III-B. Any change to the list of Public Improvements will require the approval of the City.

B. Descriptions and Estimated Costs of Improvement Area #1 Improvements

The Improvement Area #1 Improvements are described below and their estimated Actual Costs are shown in Table III-A. The estimated Actual Costs to construct the Improvement Area #1 Public Improvements is \$ 4,530,000. The proceeds of the Improvement Area #1 Bonds will only fund Public Improvements that benefit Improvement Area #1. The Actual Costs shown in Table III-A are estimates and may be revised through Annual Service Plan Updates.

The estimated Actual Costs for Improvement Area #1 Improvements are to be funded both from the proceeds of the Improvement Area #1 Bonds as described herein and from funds contributed by the Developer.

A description of the Improvement Area #1 Improvements follows:

- **Water Distribution System**

This consists of approximately 11,175 linear feet of 12" water line and approximately 5,620 linear feet of 18" water line necessary to provide water transmission throughout the tract. The lines run within a 74' ROW Thoroughfare to be constructed separately and apart from the Improvement Area #1 Public Improvements as well as along the central north-south collector street to the north end of the property and along several unnamed future streets within the southern portion of the tract. All lines included herein generally follow the alignments described within the City of Waxahachie's newly developed water master plan. These lines include a total of nine 18" water valves and forty-two 12" water valves along with thirty-one fire hydrant assemblies and all blocking and appurtenances necessary for installation of these lines.

- **Sanitary Sewer Collection System**

Off-site: Consists of approximately 240 linear feet of 15" sanitary sewer line extending from the east edge of the Lumpkins Tract to the existing sanitary sewer line which lies adjacent to Grove Creek. Included in this is the construction of one manhole at the point of connection to the existing sanitary sewer.

On-site: This consists of approximately 4,479 linear feet of 8" sanitary sewer line, 1,800 linear feet of 10" sanitary sewer line and 260 linear feet of 12" sanitary sewer line and 2,700 linear feet of 15" sanitary sewer line. These lines run generally along a 74' ROW Thoroughfare to be constructed separately and apart from the Improvement Area #1 Public Improvements, with an outfall line running east through the Lumpkins Tract to connect with the *Off-Site* Sanitary Sewer Collection System described above. These lines include a total of twenty-nine manholes and all the appurtenances necessary for installation of these lines.

- **Sidewalks**

This consists of approximately 7,680 lineal feet of 8' sidewalk along a 74' ROW Thoroughfare to be constructed separately and apart from the Improvement Area #1 Public Improvements and four (4) ADA-compliant wheelchair ramps.

- **Erosion, Traffic Signals and Signage**

This item includes erosion and sediment control plans and traffic control for the construction of the project improvements. It also includes approximately 20 street signs and three signalized intersections along a 74' ROW Thoroughfare to be constructed separately and apart from the Improvement Area #1 Public Improvements.

- **Amenities Allowance**

A provision of \$1,000,000 is included for amenities including entry features, landscaping and hardscape. Two (2) entry monuments with signs will be located at the Project's two key entrances and will include irrigated landscaping features (shrubs, ornamental trees, bedding plants, and groundcover). There will be enhanced paving features of stained and stamped concrete at the two main entrances into the Project as well as two crosswalks. Both entry areas will have landscape lighting as well as upgraded street light fixtures. The Primary Entry open space area will have improvements installed such as park benches.

The center line boulevard and right-of-way paralleling a 74' ROW Thoroughfare to be constructed separately and apart from the Improvement Area #1 Public Improvements will have hardwood trees planted on 30' centers. The green space area on both sides of the paving of the thoroughfare will be seeded or hydro-mulched for grass and these areas along with all of the trees will be irrigated. In addition the \$1,000,000 of hard construction costs, softs costs and construction management fees are included in the amenity allowance budget line item.

Table III-A					
Estimated Authorized Improvements					
Description	Hard Costs	Soft Costs	Subtotal (Hard + Soft)	Construction Management	Total
Water Distribution System	\$ 1,319,422	\$ 229,372	\$ 1,548,793	\$ 61,749	\$ 1,610,542
Sanitary Sewer Collection System (On- and Off-site)	619,566	107,707	727,273	28,996	756,269
Sidewalks	242,298	42,122	284,420	11,340	295,759
Erosion Control, Traffic Signals and Signage	529,875	92,115	621,990	24,798	646,788
Amenities Allowance	1,000,000	173,842	1,173,842	46,800	1,220,642
Total Authorized Improvements	\$ 3,711,161	\$ 645,157	\$ 4,356,318	\$ 173,682	\$ 4,530,000

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

Section IV

ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council apportion the cost of the Public Improvements based on the special benefits conferred to each Parcel from the Public Improvements. The PID Act provides that the Actual Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the City Council may establish the methods of assessing the special benefits for various classes of improvements. Table IV-A details the estimated allocation of costs of the Improvement Area #1 Improvements between the Improvement Area #1 Assessed Property and Non-Benefited Property.

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

As noted in the Introduction, the timetable for the development of the property within the Future Improvement Area is difficult to establish at this time and, as such, the special benefit conferred by Future Improvement Area improvements, if any, cannot be determined with absolute certainty. No special benefit is conferred to the Future Improvement Area by Improvement Area #1 Improvements, Accordingly, it is hereby understood and acknowledged by the City and the Owners that the Special Assessments associated with the Improvement Area #1 Bonds are the only Special Assessments that can be addressed with reasonable certainty in this Service and Assessment Plan. As a result, this Service and Assessment Plan will need to be amended, subject to City Council approval, if and when a Future Improvement Area is developed (and Future Improvement Area Bonds are issued, if any).

B. Special Benefit

The Assessed Property must receive a direct and special benefit from the Public Improvements, which must be equal to or greater than the amount of the Special Assessments. The Improvement Area #1 Improvements are provided for the benefit of the Improvement Area #1 Assessed Property.

When the City Council approved this SAP, one or more of the Owners owned 100% of the Improvement Area #1 Assessed Property. These Owners have acknowledged that the Improvement Area #1 Improvements confer a special benefit on the Assessed Property and consented to the imposition of the Special Assessments to pay for the Actual Costs associated therewith. These Owners have ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and the Assessment Ordinance; (ii) the SAP and the Assessment Ordinance, and (iii) the levying of Special Assessments on the Improvement Area #1 Assessed Property.

The City Council determined that funding the Actual Costs for the Improvement Area #1 Improvements through the PID is beneficial to the City. Accordingly, these Improvement Area #1 Improvements confer a special benefit to the Assessed Property, and such special benefit exceeds the amount of the Special Assessment levied on the Improvement Area #1 Assessed Property. This conclusion is supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of Improvement Area #1 Improvements

The Improvement Area #1 Improvements will provide a special benefit only to the property in Improvement Area #1. The Actual Costs of the Improvement Area #1 Improvements are, therefore, allocated entirely to Improvement Area #1 Assessed Property, as shown in Table IV-A. The costs detailed in Table IV-A represent only estimates and are subject to revision through the Annual Service Plan Updates, but may not result in increased Special Assessments except as authorized under this SAP or the PID Act.

Table IV-A					
Allocation of Improvement Area #1 Costs between PID and Non-Benefited Property					
Authorized Improvement	Total Cost (a)	Improvement Area #1 Assessed Property		Non-Benefited Property	
		% Allocation (b)	Share of Costs	% Allocation	Share of Costs
<i>Hard/Soft Costs</i>					
Water Distribution System	\$ 1,610,542	100%	\$ 1,610,542	0%	-
Sanitary Sewer Collection System (On- and Off-site)	\$ 756,269	100%	\$ 756,269	0%	-
Sidewalks	\$ 295,759	100%	\$ 295,759	0%	-
Erosion Control, Traffic Signals and Signage	\$ 646,788	100%	\$ 646,788	0%	-
Amenities Allowance	\$ 1,220,642	100%	\$ 1,220,642	0%	-
Total Hard/Soft Costs	\$ 4,530,000		\$ 4,530,000		\$ -

(a) See Table III-A for details. Any Public Improvement that is allocated 100% to the Assessed Property would be required to be built on a stand-alone basis. (b) Any Public Improvement that is allocated 100% to the Assessed Property in Improvement Area #1 is required to be constructed in order to build out Improvement Area #1.

D. Special Assessment Methodology

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

Assessment Methodology for Improvement Area #1

The City Council has determined that the Actual Costs of the portion of the Improvement Area #1 Improvements to be financed with the Improvement Area #1 Bonds shall be allocated to the Assessed Property by spreading the entire Special Assessment across all Assessed Property within Improvement Area #1. This method is based on allocating the Special Assessment in the following order: 1) the allocation of 1% of the Special Assessment to the Owners Association Property; 2) the allocation between residential and commercial parcels based on the Appraised Value; and, 3) according to the following allocation:

- **Residential:** The sum of two weighted ratios that when combined equals 100%. Those two ratios and their assigned weights (as percent of the total) are as follows: The ratio of the Appraised Value of each Residential Parcel to the total Appraised Value for all of the Residential Parcels in Improvement Area #1 (20%); and, the ratio of the estimated number of residential units within a Parcel to the total number of residential units in Improvement Area #1 (80%).
- **Commercial:** the ratio of the Appraised Value of each Commercial Parcel to the total Appraised Value for all of the Commercial Parcels in Improvement Area #1.

Utilizing a Special Assessment methodology in this manner accomplishes several equitable goals. First, Commercial Parcels and Residential Parcels are levied assessments proportionate to the share of commercial and residential Appraised Value as a share of total Appraised Value as determined by an independent appraiser selected by the City. The result is that a Commercial Parcel pays higher annual installments given that their Appraised Value per Parcel is proportionately higher than a Residential Parcel. Within the commercial land use classification, the assessment methodology ensures that a Commercial Parcel is levied its Special Assessment proportionate to its share of the total Appraised Value. The greater that Parcel's share of Appraised Value, the more it contributes to paying the total Special Assessment. The underlying assumption is that a Commercial Parcel with more intensive use will result in a higher Appraised Value as well as increased utilization of the Improvement Area #1 Improvements. This direct relationship between intensity of use, Appraised Value and infrastructure utilization supports the application of this assessment methodology.

Within the residential land use classification, a Residential Parcel is levied a Special Assessment proportionate to not only its Appraised Value as a share of Improvement Area #1 Appraised Value, but also its share of units as a percent of total units in Improvement Area #1. As with the Commercial Parcel Special Assessments, an important underlying assumption is that a Residential Parcel of greater Appraised Value will be larger in Lot size than a Residential Parcel of lesser Appraised Value. A larger Lot can be expected to gain more in special benefit through a likely increased utilization of the Improvement Area #1 Improvements. The result is that the higher valued Residential Parcels will pay more in annual installments per lot type within a tract than Parcels of lesser appraised value. The amount of spread between what Parcels of greatest and least Appraised Value pay in Special Assessments each year is tempered by also considering a Parcel's share of units as a percent of total Residential Parcels in Improvement Area #1. Using a combination of spreading the Special Assessment by both a Parcel's ratio of Assessed Value (20%) and share of total units (80%) ensures that difference between what a residential home pays per Lot Type throughout Improvement Area #1 provides for an equitable assessment spread throughout the Project.

The methodology of allocating the Special Assessment based on Appraised Value also provides for certainty as the Appraised Value for Improvement Area #1 was known at the time the Assessment Ordinance was adopted by the City Council. Using a different methodology, such as one that based the allocation of the Special Assessment on estimated buildout value, would have proven difficult since the development plans for the Residential Parcels and Commercial Parcels were uncertain at the time the Assessment Ordinance was adopted by the City Council.

The result of this approach is that each final residential Lot within a recorded subdivision plat with similar values will have the same Special Assessment, with larger, more valuable Lots having a proportionately larger share of the Special Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Improvement Area #1 Improvements, the City 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.

Table IV-B summarizes the allocation of the Special Assessment relating to the Improvement Area #1 Bonds for the Improvement Area #1 Assessed Property for each different tract and the Appraised Value.

Based on the cost estimates for the Improvement Area #1 Improvements, the City Council has determined that the benefit to the Improvement Area #1 Assessed Property from the Improvement Area #1 Improvements is at least equal to the Special Assessments levied on the Improvement Area #1 Assessed Property as subdivided into individual Lots.

Assessment Methodology for Future Improvement Areas

When and if the Future Improvement Areas are developed and the issuance of Future Improvement Area Bonds are contemplated, this SAP will be amended to determine the assessment methodology necessary to apply equal shares of the Actual Costs of Future Improvement Area Improvements on Assessed Property similarly benefited within that Future Improvement Area.

The Special Assessment and Annual Installments for each Parcel located in Improvement Area #1 are shown on the Improvement Area #1 Assessment Roll. The Special Assessment allocated to each such Parcel will not be changed except as authorized by this SAP or the PID Act. Table IV-B summarizes the initial allocation of the Special Assessment relating to Improvement Area #1 Bonds for the Improvement Area #1 Assessed Property at the time the Assessment Ordinance was adopted by the City Council.

E. Special Assessment and Annual Installments

The Special Assessments for the Improvement Area #1 Bonds will be levied on each Parcel according to the Improvement Area #1 Assessment Roll. The Annual Installments for the Improvement Area #1 Bonds will be collected on the dates and in the amounts shown on the Improvement Area #1 Assessment Roll, subject to any revisions made during an Annual Service Plan Update.

F. 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 outstanding assessment remaining on 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 Improvement Area #1 Assessment Roll shown on **Appendix A**, which are subject to revision through Annual Service Plan Updates.

G. Excess Interest Rate

Pursuant to the PID Act, the interest rate for Special Assessments may exceed the actual interest rate per annum paid on bonds issued by a PID by no more than one half of one percent (0.50%) per annum, (the "Excess Interest Rate"). For the North Grove PID, there will be forty percent (40.0%) of the funds generated by the Excess Interest Rate (i.e. 0.20%) per annum that is dedicated to fund the Prepayment Reserve. The remaining sixty percent (60.0%) balance of the funds generated by the Excess Interest Rate (i.e. 0.30%) per annum is dedicated to the Delinquency Reserve.

H. Prepayment Reserve

As described above, a portion of the funds generated by the Excess Interest Rate will be allocated to fund the associated interest charged between the date of prepayment of a Special Assessment and the date on which related PID Bonds are actually redeemed (“the **Prepayment Reserve**”). The Prepayment Reserve shall be funded each year until it reaches 1.5% of the par amount of the related PID Bonds, but in no event will the annual collections be more than 0.20% per annum higher than the actual interest rate paid on the related PID Bonds. If the PID Act is subsequently amended to allow a prepayment of a Special Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments to be charged upon the prepayment of the Special Assessment, the 0.20% per annum allocated to fund the associated interest charged between the date of prepayment of the Special Assessment and the date on which PID Bonds are actually prepaid may be eliminated at the election of the City. If the Prepayment Reserve requirement is so eliminated or in a given year the additional reserve is fully funded at 1.5% of the par amount of the PID Bonds, the City can allocate the Prepayment Reserve component of the Excess Interest Rate collected during that year to the Delinquency Reserve or to pay Administrative Expenses or for any other use that benefits the Assessed Property as set forth in the Indenture and as determined by the City.

I. Delinquency Reserve

As described above, a portion of the funds generated by the Excess Interest Rate will be allocated to offset any possible delinquent payments. This additional reserve (the “**Delinquency Reserve**”) shall be funded each year up to 4.0% of the par amount of the related PID Bonds, but in no event will the annual collection of the Delinquency Reserve be more than 0.30% per annum higher than the actual interest rate paid on the related PID Bonds. If in a given year the additional reserve is fully funded at 4.0% of the par amount of the related PID Bonds, the City can allocate the Delinquency Reserve component of the Additional Interest Rate collected during that year to redeem PID Bonds or to pay Administrative Expenses or for any other use that benefits the Assessed Property as set forth in the Indenture, as determined by the City.

**Table IV-B
Assessment Allocation for Improvement Area #1**

Tract	Land Use	Appraised Value	% of Total Assessment	Total Assessment	Annual Installment	Units/SF	Estimated Assessed Value at Final Buildout	Equivalent Tax Rate
7	Residential	11,000	0.1%	\$ 3,891	\$ 331	1	\$ 240,000	\$ 0.14
8	Residential	1,400,000	5.9%	\$ 393,009	\$ 33,444	95	\$ 21,645,000	\$ 0.15
9	Residential	2,100,000	10.9%	\$ 730,422	\$ 62,156	187	\$ 44,935,000	\$ 0.14
10	Residential	1,500,000	8.3%	\$ 554,752	\$ 47,207	144	\$ 33,165,000	\$ 0.14
11	Residential	2,700,000	12.9%	\$ 861,762	\$ 73,333	216	\$ 48,860,000	\$ 0.15
12	Residential	3,100,000	14.1%	\$ 938,766	\$ 79,885	232	\$ 59,915,000	\$ 0.13
13	Residential	1,750,000	8.7%	\$ 577,548	\$ 49,147	146	\$ 39,955,000	\$ 0.12
14	Residential	1,600,000	9.0%	\$ 602,502	\$ 51,271	157	\$ 34,440,000	\$ 0.15
Total Residential		14,161,000	69.9%	4,662,652	396,774	1,178	\$ 283,155,000	
1	Commercial	770,000	3.8%	\$ 253,530	\$ 21,574	128,154	\$ 4,240,000	\$ 0.51
2	Commercial	750,000	3.7%	\$ 246,945	\$ 21,014	169,884	\$ 4,300,000	\$ 0.49
3	Commercial	900,000	4.4%	\$ 296,334	\$ 25,217	148,104	\$ 4,520,000	\$ 0.56
4	Commercial	900,000	4.4%	\$ 296,334	\$ 25,217	200,376	\$ 4,520,000	\$ 0.56
5	Commercial	800,000	3.9%	\$ 263,408	\$ 22,415	317,988	\$ 4,751,000	\$ 0.47
6	Commercial	700,000	3.5%	\$ 230,482	\$ 19,613	200,376	\$ 4,260,000	\$ 0.46
7	Commercial	1,089,000	5.4%	\$ 358,564	\$ 30,512	304,920	\$ 8,507,000	\$ 0.36
Total Commercial		5,909,000	29.1%	1,945,598	165,563	1,469,802	\$ 35,098,000	
Subtotal		5,909,000	99.0%	\$ 6,608,250	\$ 562,337		\$ 318,253,000	\$ 0.18
HOA	HOA		1.0%	\$ 66,750	\$ 5,680			
Total		20,070,000	100.0%	\$ 6,675,000	\$ 568,017		\$ 318,253,000	\$ 0.18

Note: Estimates based on information available as of 2/26/2015, the date the original SAP was adopted by the City Council. Although the actual unit counts and estimated unimproved land value may vary from the estimates shown above, the initial assessment allocation for each Lot Type will not change unless modified in a Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and any other documents associated with PID Bonds. The above estimate assumes an average 5.99% interest rate and a 30 year term for the PID Bonds and an annual administrative expense of \$35,700 increasing at 2.0% per year.

Section V

SERVICE PLAN

The PID Act requires the Service Plan (i) cover a period of at least five years, and (ii) define the annual projected costs and indebtedness for the Public Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately 14 months for the Improvement Area #1 Improvements to be constructed.

The estimated Actual Costs for the Improvement Area #1 Improvements plus costs related to the issuance of the Improvement Area #1 Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$6,675,000 as shown in Table V-A. The Service Plan shall be reviewed and updated at least annually for purposes of determining the annual budget for Administrative Expenses, updating the estimated costs of the Public Improvements, and updating Assessment Roll shown on Appendix A. Any update to this SAP is herein referred as an “Annual Service Plan Update.”

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

**Table V-A
Sources and Uses of Funds
Improvement Area #1**

Sources of Funds	
Gross Bond Amount	\$ 6,675,000
Owner Contribution (a)	-
	\$ 6,675,000

Uses of Funds	
Project Fund Deposits:	
Developer/SAP Consultant	\$ 80,000
Developer's Counsel	\$ 90,000
Developer Agmt Deposit Reimbursement	\$ 35,000
Authorized Improvements (b)	\$ 4,530,000
	\$ 4,735,000
Other Fund Deposits:	
Debt Service Reserve Fund (c)	\$ 510,000
Capitalized Interest (d)	\$ 795,000
	\$ 1,305,000
Cost of Issuance:	\$ 384,070
Original Issue Discount:	\$ 67,430
Underwriter's Discount (e):	\$ 183,500
	\$ 6,675,000

- (a) Owners will fund all costs not covered by the PID Bonds.**
- (b) See Table III-A and Table IV-A for details. Excludes Bond Issuance costs, which are identified separately.**
- (c) The PID Bonds will include a debt service reserve fund equal to the average annual debt service.**
- (d) The PID Bonds will include 24 months of capitalized interest.**
- (e) The PID Bonds will have a 2% underwriter's discount and underwriter's counsel fees of \$50,000.**

The annual projected Debt Service and Administrative Expenses and Annual Projected Costs for the first five years after the approval of this SAP are presented in Table V-B and Table V-C. The annual projected Debt Service and Administrative Expenses are subject to revision and shall be updated in the Annual Service Plan Update to reflect any change expected for each year.

Table V-B
Annual Projected Debt Service and Administrative Expenses
Improvement Area #1 Bond Issue

Period Ending Sept. 1	Principal Payments	Interest Expense	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Total Debt Service & Administrative Expenses	Capitalized Interest	Annual PID Installments
2015	\$ -	\$ 154,583	\$ -	\$ -	\$ -	\$ 154,583	\$ 154,583	\$ -
2016	\$ -	\$ 397,500	\$ 35,700.00	\$ 13,350	\$ 20,025	\$ 466,575	\$ 397,500	\$ 69,075
2017	\$ -	\$ 397,500	\$ 36,414.00	\$ 13,350	\$ 20,025	\$ 467,289	\$ 242,917	\$ 224,372
2018	\$ 100,000	\$ 397,500	\$ 37,142.28	\$ 13,350	\$ 20,025	\$ 568,017	\$ -	\$ 568,017
2019	\$ 100,000	\$ 392,500	\$ 37,885.13	\$ 13,150	\$ 19,725	\$ 563,260	\$ -	\$ 563,260
2020	\$ 100,000	\$ 387,500	\$ 38,642.83	\$ 12,950	\$ 19,425	\$ 558,518	\$ -	\$ 558,518
Total	\$ 300,000	\$ 2,127,083	\$ 185,784	\$ 66,150	\$ 99,225	\$ 2,778,243	\$ 795,000	\$ 1,983,243

Note: The Annual Projected Debt Service and Administrative Expenses are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the Improvement Area #1 Bonds and the administration of the PID for Improvement Area #1. The debt service estimates are based on an average 5.99% interest rate and a 30 year term for the initial series of PID Bonds. The PID Bonds will include 24 months of capitalized interest. Administrative expenses are estimated to be \$35,700 for the initial year and increase at 2.0% per year thereafter.

Table V-C
Annual Projected Costs

Year Ending September 1	Projected		
	Construction Costs	Net PID Bond Proceeds	Net Owner Contribution
2015	\$ 2,265,000	\$ 4,530,000	\$ -
2016	\$ 2,265,000	\$ -	\$ -
2017	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -
	\$ 4,530,000	\$ 4,530,000	\$ -

Section VI

TERMS OF THE SPECIAL ASSESSMENTS

A. Amount of Special Assessments and Annual Installments for Parcels Located Within Improvement Area #1

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

B. Amount of Special Assessments and Annual Installments for Parcels Located Within Future Improvement Areas

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

C. Reallocation of Assessments for Parcels Located Within Improvement Area #1

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Improvement Area #1 Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Special Assessment for the Improvement Area #1 Assessed Property prior to the division among the newly divided Improvement Area #1 Assessed Properties according to the following formula:

RESIDENTIAL

$$A = B \times \{[(C \div D) * E] + [(F \div G) * H]\}$$

Where the terms have the following meanings:

A = the Special Assessment for the new divided Improvement Area #1 Assessed Property

B = the Special Assessment for the Improvement Area #1 Assessed Property prior to division

C = the Residential Allocated Appraised Value of the new divided Improvement Area #1 Assessed Property

D = the Appraised Value for the Improvement Area #1 Assessed Property prior to division

E = Weight for the ratio of the appraised land value = 20%

F = the estimated number of residential Lots for the new divided Improvement Area #1 Assessed Property

G = the sum of the estimated number of residential Lots for the Improvement Area #1 Assessed Property prior to division

H = Weight for the ratio of the estimated residential Lots = 80%

COMMERCIAL

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

Where the terms have the following meanings:

A = the Special Assessment for the new divided Improvement Area #1 Assessed Property

B = the Special Assessment for the Improvement Area #1 Assessed Property prior to division

C = the Commercial Allocated Appraised Value of the new divided Improvement Area #1 Assessed Property

D = the Appraised Value of the Improvement Area #1 Assessed Property prior to division

Prior to the division of any Improvement Area #1 Assessed Property (without the recording of subdivision plat), the Owners shall provide the City the number of residential lots and the front footage for each residential Lot and the number and square feet for each Commercial Lot as of the date of the division of the Parcel. The calculation of the Special Assessment shall be performed by the Administrator and confirmed by the City Council based on the information described above. The calculation as confirmed by the City Council shall be conclusive. The division of any Improvement Area #1 Assessed Property as described herein shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the City Council.

The sum of the Special Assessments for all newly divided Improvement Area #1 Assessed Properties shall equal the Assessment for the Improvement Area #1 Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Improvement Area #1 Assessed Property. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

Hypothetical examples for both residential and commercial Parcels, based on the preliminary concept plan for the Project as provided by the Owners, of how assessments will be reallocated upon division prior to the recording of a subdivision plat for Improvement Area #1 Assessed Property are attached as **Appendix B.**

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Improvement Area #1 Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Special Assessment for the Improvement Area #1 Assessed Property prior to the subdivision among the new subdivided Lots according to the following formula:

RESIDENTIAL

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

Where the terms have the following meanings:

A = the Special Assessment for the new subdivided Lot

B = the Special Assessment for the Improvement Area #1 Assessed Property prior to subdivision

$$C = [(a \div b) * c] + [(d \div e) * f]$$

a = the sum of the Residential Allocated Appraised Values of all the new subdivided residential Lots with the same Lot Type

b = the Appraised Value for the Improvement Area #1 Assessed Property prior to subdivision

c = Weight for the ratio of the appraised value = 20%

d = the sum of the number of residential Lots for the new subdivided Improvement Area #1 Assessed Property with the same Lot Type

e = the sum of the estimated number of residential Lots for the Improvement Area #1 Assessed Property prior to subdivision

f = Weight for the ratio of the estimated residential Lots = 80%

D = the number of residential Lots with same Lot Type

COMMERCIAL

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

Where the terms have the following meanings:

A = the Special Assessment for the new subdivided Lot

B = the Special Assessment for the Improvement Area #1 Assessed Property prior to subdivision

C = the Commercial Allocated Appraised Value of the new subdivided Lot

D = the Appraised Value of the Improvement Area #1 Assessed Property prior to subdivision

Prior to the recording of a subdivision plat, the Owners shall provide the City the number of residential Lots and the front footage for each Lot as of the date of the subdivision of the Parcel. The calculation of the Special Assessment shall be performed by the Administrator and confirmed by the City Council based on the information described above. The calculation as confirmed by the City Council shall be conclusive. The division of any Improvement Area #1 Assessed Property as described herein shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the City Council.

The sum of the Special Assessments for all newly subdivided Lots shall equal the Special Assessment for the portion of the Improvement Area #1 Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Improvement Area #1 Assessed Property and for each Lot within the newly subdivided Improvement Area #1 Assessed Property. The reallocation of a Special Assessment for an Improvement Area #1 Assessed Property that is a homestead under Texas law may not exceed the Special Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in a Service and Assessment Plan Update approved by the City Council.

Hypothetical examples for both residential and commercial Parcels, based on the preliminary concept plan for the Project as provided by the Owners, of how assessments will be reallocated upon subdivision by subdivision plat for Improvement Area #1 Assessed Property are attached as **Appendix C**.

3. Upon Consolidation

Upon the consolidation of two or more Improvement Area #1 Assessed Properties, the Special Assessment for the consolidated Improvement Area #1 Assessed Property shall be the sum of the Special Assessments for the Improvement Area #1 Assessed Properties prior to consolidation. The reallocation of a Special Assessment for an Improvement Area #1 Assessed Property that is a homestead under Texas law may not exceed the Special Assessment prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an update to this SAP approved by the City Council. The consolidation of any Improvement Area #1 Assessed Property as described herein shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the City Council.

4. Upon Change from a Commercial Parcel to a Residential Parcel

Should an owner of Improvement Area #1 Assessed Property choose to change the intended land use for all or a portion of a Commercial Parcel to a Residential Parcel, the owner will, upon approval for the initial single family residential home building permit from the City, be required to pay down the Special Assessment and all Prepayment Costs for each Lot on the affected Property to a level equal to the average Special Assessment that a Lot within its similar Lot Type is assessed within Improvement Area #1.

D. Mandatory Prepayment of Assessments

If Assessed Property or a portion thereof is transferred to a party that is exempt from the payment of the Special Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property, the owner of such Parcel or portion thereof shall pay to the City the full amount of the Special Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act. Similarly, should the Constructing Owner choose not to form an Owners Association or, if formed, the Owners Association does not own property or control Owners Association Property, then the Constructing Owner shall pay to the City the full amount of the Special Assessment, plus all Prepayment Costs, for the Special Assessment amount allocated to Owners Association Property.

E. Reduction of Special Assessments

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

2. Similarly, if the City does not undertake some of the Public Improvements to be funded with a series of PID Bonds resulting in excess PID Bond proceeds then the City may reduce the Special Assessment securing the PID Bonds for each Assessed Property pro-rata to reflect only the Actual Costs that were expended and apply such excess PID Bond proceeds as described in E.1. above. The Special Assessments shall not be reduced to an amount less than the principal amount of the related outstanding series of PID Bonds.
3. Further, the City may apply excess PID Bond proceeds to the redemption of the PID Bonds, pay for Administrative Expenses or finance other Public Improvements.

F. Payment of Special Assessments

1. Payment in Full

- (a) The Special Assessment for any Parcel may be paid in full at any time in accordance the PID Act. The Payment shall include all Prepayment Costs, if any. If prepayment in full will result in redemption of PID Bonds, the payment amount shall be reduced by the applicable portion of the proceeds from a debt service reserve fund applied to the redemption pursuant to the Indenture, net of any other costs applicable to the redemption of PID Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of a Special Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount upon payment.
- (c) Upon payment in full of a Special Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the related Indenture; whereupon, the Special Assessment for the Parcel shall be reduced to zero, and the Parcel owner's obligation to pay the Special Assessment and Annual Installments thereof shall automatically terminate. The City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."
- (d) At the option of a Parcel owner, the Special Assessment on any Parcel may be paid in part in an amount equal to the amount of prepaid Special Assessments plus Prepayment Costs, if any, with respect thereto. Upon the payment of such amount for a Parcel, the Special Assessment for the Parcel shall be reduced by the amount of such partial payment, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment of Annual Installments

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

The Annual Installments as listed on the Improvement Area #1 Assessment Roll have been calculated assuming a weighted average interest rate on the Improvement Area #1 Bonds of 6.6%. The Annual Installments may not exceed the amounts shown on the Improvement Area #1 Assessment Roll except pursuant to any amendment or update to this SAP.

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

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

G. Collection of Annual Installments

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

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

Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be assessed annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments will be due when billed, and will be delinquent if not paid prior to February 1, 2016.

H. Surplus Funds Remaining in the Improvement Area Bond Account

If proceeds from PID Bonds still remain after all of the Public Improvements are constructed and accepted by the City, the proceeds may be utilized in accordance with Section VI. F of this SAP.

Section VII

THE ASSESMENT ROLL

A. Improvement Area #1 Assessment Roll

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

The Improvement Area #1 Assessed Property will be assessed for the special benefits conferred upon the property resulting from the Improvement Area #1 Improvements. Table VII summarizes the \$6,675,000 in special benefit received by the Improvement Area #1 Property from the Improvement Area #1 Improvements, the costs of the PID formation, and the Improvement Area #1 Bond issuance costs. The par amount of Improvement Area #1 Bonds is \$6,675,000, which is equal to the benefit received by the Improvement Area #1 Assessed Property. Accordingly, the total Special Assessment to be applied to all the Improvement Area #1 Assessed Property is \$6,675,000 plus annual Administrative Expenses. The Special Assessment for each Improvement Area #1 Assessed Property is calculated based on the allocation methodologies described in Section IV-E. The Improvement Area #1 Assessment Roll is attached hereto as Appendix A.

B. Annual Assessment Roll Updates

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

The Service and Assessment Plan Update shall reflect the actual interest on the Improvement Area #1 Bonds on which the Annual Installments shall be paid, any reduction in the Improvement Area #1 Special Assessments, and any revisions in the Actual Costs to be funded by the Improvement Area #1 Bonds and Owners' funds.

**Table VII
North Grove Public Improvement District
Special Benefit Summary**

Authorized Improvement (a)	Improvement Area #1 Assessed Property	
	% Allocation (b)	Share of Costs
Public Improvements		
Water Distribution System	100%	\$ 1,610,542
Sanitary Sewer Collection System (On- and Off-site)	100%	\$ 756,269
Sidewalks	100%	\$ 295,759
Erosion Control, Traffic Signals and Signage	100%	\$ 646,788
Amenities Allowance	100%	\$ 1,220,642
Total Hard/Soft Costs (c)		\$ 4,530,000
PID Formation/Bond Cost of Issuance		
Reserve Fund		\$ 510,000
Capitalized Interest		\$ 795,000
Underwriter's Discount		\$ 183,500
Other Cost of Issuance		\$ 384,070
Total PID Formation/Bond Cost of Issuance		\$ 1,872,570
Original Issue Discount		\$ 67,430
Other Project Fund Deposits		\$ 205,000
GRAND TOTAL		\$ 6,675,000

(a) See Table III-A for details. (b) Any Public Improvement that is allocated 100% to the Assessed Property in Improvement Area #1 is required to be constructed in order to build Improvement Area #1. (c) Therefore, 100% of the Improvement Area #1 Improvements are allocated to the Improvement Area #1 Assessed Property.

Section VIII

MISCELLANEOUS PROVISIONS

A Administrative Review

The City may elect to designate a third party to serve as Administrator of the PID. The City shall notify the Owners in writing upon appointing a third party Administrator.

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

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

B Termination of Assessments

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

C Amendments

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

D Administration and Interpretation of Provisions

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

E Severability

If any provision, section, subsection, sentence, clause or phrase of this SAP, or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this 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 City Council in adopting this Service and Assessment Plan that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

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

Appendix A

Improvement Area #1 Assessment Roll

Appendix A Improvement Area #1 Special Assessment by Parcel							
Parcel ID	Owner	Tract #	Land Use	Estimated		Assessment per	Equivalent
				Assessable Acres	Special Assessment	Assessable Acre	Tax Rate
262125	Moritz Interests LTD	1	Commercial	2.90	\$ 253,530	\$ 87,424	\$ 0.51
262126	Moritz Interests LTD	2	Commercial	3.90	\$ 246,945	\$ 63,319	\$ 0.49
262127	Moritz Interests LTD	3	Commercial	3.40	\$ 296,334	\$ 87,157	\$ 0.56
262128	Moritz Interests LTD	4	Commercial	4.60	\$ 296,334	\$ 64,420	\$ 0.56
262129	Margaret H Lumpkins	5	Commercial	5.80	\$ 263,408	\$ 45,415	\$ 0.47
262130	Margaret H Lumpkins	6	Commercial	4.60	\$ 230,482	\$ 50,105	\$ 0.46
262131	Margaret H Lumpkins	7	Residential/Commercial	5.79	\$ 362,455	\$ 62,570	\$ 0.35
262133	Moritz Interests LTD	8	Residential	17.16	\$ 393,009	\$ 22,899	\$ 0.15
262134	Moritz Interests LTD	9	Residential	35.80	\$ 730,422	\$ 20,401	\$ 0.14
262135	Moritz Interests LTD	10	Residential	26.27	\$ 554,752	\$ 21,116	\$ 0.14
262138	JHH Property Acquisition Services LLC	11	Residential	38.38	\$ 861,762	\$ 22,451	\$ 0.15
190002	JHDMC LLC	12	Residential	47.93	\$ 938,766	\$ 19,587	\$ 0.12
223031	Moritz Interests LTD	13	Residential	28.78	\$ 577,548	\$ 20,067	\$ 0.14
223032	Moritz Interests LTD	14	Residential	29.58	\$ 602,502	\$ 20,367	\$ 0.15
Owner Assn. Facilities				-	\$ 66,750		
Totals				254.9	\$ 6,675,000		

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

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 154,583.33	\$ 154,583.33	\$ -	\$ -	\$ -	\$ -	\$ 154,583.33	\$ -
01/31/16	\$ -	\$ 397,500.00	\$ 397,500.00	\$ 35,700.00	\$ 13,350.00	\$ 20,025.00	\$ -	\$ 397,500.00	\$ 69,075.00
01/31/17	\$ -	\$ 397,500.00	\$ 397,500.00	\$ 36,414.00	\$ 13,350.00	\$ 20,025.00	\$ -	\$ 242,916.67	\$ 224,372.33
01/31/18	\$ 100,000.00	\$ 397,500.00	\$ 497,500.00	\$ 37,142.28	\$ 13,350.00	\$ 20,025.00	\$ -	\$ -	\$ 568,017.28
01/31/19	\$ 100,000.00	\$ 392,500.00	\$ 492,500.00	\$ 37,885.13	\$ 13,150.00	\$ 19,725.00	\$ -	\$ -	\$ 563,260.13
01/31/20	\$ 100,000.00	\$ 387,500.00	\$ 487,500.00	\$ 38,642.83	\$ 12,950.00	\$ 19,425.00	\$ -	\$ -	\$ 558,517.83
01/31/21	\$ 125,000.00	\$ 382,500.00	\$ 507,500.00	\$ 39,415.68	\$ 12,750.00	\$ 19,125.00	\$ -	\$ -	\$ 578,790.68
01/31/22	\$ 125,000.00	\$ 375,000.00	\$ 500,000.00	\$ 40,204.00	\$ 12,500.00	\$ 18,750.00	\$ -	\$ -	\$ 571,454.00
01/31/23	\$ 125,000.00	\$ 367,500.00	\$ 492,500.00	\$ 41,008.08	\$ 12,250.00	\$ 18,375.00	\$ -	\$ -	\$ 564,133.08
01/31/24	\$ 150,000.00	\$ 360,000.00	\$ 510,000.00	\$ 41,828.24	\$ 12,000.00	\$ 18,000.00	\$ -	\$ -	\$ 581,828.24
01/31/25	\$ 150,000.00	\$ 351,000.00	\$ 501,000.00	\$ 42,664.80	\$ 11,700.00	\$ 17,550.00	\$ -	\$ -	\$ 572,914.80
01/31/26	\$ 150,000.00	\$ 342,000.00	\$ 492,000.00	\$ 43,518.10	\$ 11,400.00	\$ 17,100.00	\$ -	\$ -	\$ 564,018.10
01/31/27	\$ 175,000.00	\$ 333,000.00	\$ 508,000.00	\$ 44,388.46	\$ 11,100.00	\$ 16,650.00	\$ -	\$ -	\$ 580,138.46
01/31/28	\$ 175,000.00	\$ 322,500.00	\$ 497,500.00	\$ 45,276.23	\$ 10,750.00	\$ 16,125.00	\$ -	\$ -	\$ 569,651.23
01/31/29	\$ 175,000.00	\$ 312,000.00	\$ 487,000.00	\$ 46,181.76	\$ 10,400.00	\$ 15,600.00	\$ -	\$ -	\$ 559,181.76
01/31/30	\$ 200,000.00	\$ 301,500.00	\$ 501,500.00	\$ 47,105.39	\$ 10,050.00	\$ 15,075.00	\$ -	\$ -	\$ 573,730.39
01/31/31	\$ 200,000.00	\$ 289,500.00	\$ 489,500.00	\$ 48,047.50	\$ 9,650.00	\$ 14,475.00	\$ -	\$ -	\$ 561,672.50
01/31/32	\$ 225,000.00	\$ 277,500.00	\$ 502,500.00	\$ 49,008.45	\$ 9,250.00	\$ 13,875.00	\$ -	\$ -	\$ 574,633.45
01/31/33	\$ 225,000.00	\$ 264,000.00	\$ 489,000.00	\$ 49,988.62	\$ 8,800.00	\$ 13,200.00	\$ -	\$ -	\$ 560,988.62
01/31/34	\$ 250,000.00	\$ 250,500.00	\$ 500,500.00	\$ 50,988.39	\$ 8,350.00	\$ 12,525.00	\$ -	\$ -	\$ 572,363.39
01/31/35	\$ 250,000.00	\$ 235,500.00	\$ 485,500.00	\$ 52,008.16	\$ 7,850.00	\$ 11,775.00	\$ -	\$ -	\$ 557,133.16
01/31/36	\$ 275,000.00	\$ 220,500.00	\$ 495,500.00	\$ 53,048.32	\$ 7,350.00	\$ 11,025.00	\$ -	\$ -	\$ 566,923.32
01/31/37	\$ 300,000.00	\$ 204,000.00	\$ 504,000.00	\$ 54,109.29	\$ 6,800.00	\$ 10,200.00	\$ -	\$ -	\$ 575,109.29
01/31/38	\$ 300,000.00	\$ 186,000.00	\$ 486,000.00	\$ 55,191.47	\$ 6,200.00	\$ 9,300.00	\$ -	\$ -	\$ 556,691.47
01/31/39	\$ 325,000.00	\$ 168,000.00	\$ 493,000.00	\$ 56,295.30	\$ 5,600.00	\$ 8,400.00	\$ -	\$ -	\$ 563,295.30
01/31/40	\$ 350,000.00	\$ 148,500.00	\$ 498,500.00	\$ 57,421.21	\$ 4,950.00	\$ 7,425.00	\$ -	\$ -	\$ 568,296.21
01/31/41	\$ 375,000.00	\$ 127,500.00	\$ 502,500.00	\$ 58,569.63	\$ 4,250.00	\$ 6,375.00	\$ -	\$ -	\$ 571,694.63
01/31/42	\$ 400,000.00	\$ 105,000.00	\$ 505,000.00	\$ 59,741.03	\$ 3,500.00	\$ 5,250.00	\$ -	\$ -	\$ 573,491.03
01/31/43	\$ 425,000.00	\$ 81,000.00	\$ 506,000.00	\$ 60,935.85	\$ 2,700.00	\$ 4,050.00	\$ -	\$ -	\$ 573,685.85
01/31/44	\$ 450,000.00	\$ 55,500.00	\$ 505,500.00	\$ 62,154.56	\$ 1,850.00	\$ 2,775.00	\$ -	\$ -	\$ 572,279.56
01/31/45	\$ 475,000.00	\$ 28,500.00	\$ 503,500.00	\$ 63,397.66	\$ 950.00	\$ 1,425.00	\$ 510,000.00	\$ -	\$ 59,272.66
Totals	\$ 6,675,000.00	\$ 8,215,583.33	\$ 14,890,583.33	\$ 1,448,280.42	\$ 269,100.00	\$ 403,650.00	\$ 510,000.00	\$ 795,000.00	\$ 15,706,613.75

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix A-2
Annual Installments - Parcel 262125

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 5,871.39	\$ 5,871.39	\$ -	\$ -	\$ -	\$ -	\$ 5,871.39	\$ -
01/31/16	\$ -	\$ 15,097.87	\$ 15,097.87	\$ 1,355.96	\$ 507.06	\$ 760.59	\$ -	\$ 15,097.87	\$ 2,623.61
01/31/17	\$ -	\$ 15,097.87	\$ 15,097.87	\$ 1,383.08	\$ 507.06	\$ 760.59	\$ -	\$ 9,226.48	\$ 8,522.12
01/31/18	\$ 3,798.21	\$ 15,097.87	\$ 18,896.08	\$ 1,410.74	\$ 507.06	\$ 760.59	\$ -	\$ -	\$ 21,574.47
01/31/19	\$ 3,798.21	\$ 14,907.96	\$ 18,706.17	\$ 1,438.96	\$ 499.46	\$ 749.20	\$ -	\$ -	\$ 21,393.78
01/31/20	\$ 3,798.21	\$ 14,718.05	\$ 18,516.26	\$ 1,467.73	\$ 491.87	\$ 737.80	\$ -	\$ -	\$ 21,213.66
01/31/21	\$ 4,747.76	\$ 14,528.14	\$ 19,275.90	\$ 1,497.09	\$ 484.27	\$ 726.41	\$ -	\$ -	\$ 21,983.66
01/31/22	\$ 4,747.76	\$ 14,243.27	\$ 18,991.03	\$ 1,527.03	\$ 474.78	\$ 712.16	\$ -	\$ -	\$ 21,705.00
01/31/23	\$ 4,747.76	\$ 13,958.41	\$ 18,706.17	\$ 1,557.57	\$ 465.28	\$ 697.92	\$ -	\$ -	\$ 21,426.94
01/31/24	\$ 5,697.31	\$ 13,673.54	\$ 19,370.85	\$ 1,588.72	\$ 455.78	\$ 683.68	\$ -	\$ -	\$ 22,099.04
01/31/25	\$ 5,697.31	\$ 13,331.70	\$ 19,029.01	\$ 1,620.50	\$ 444.39	\$ 666.59	\$ -	\$ -	\$ 21,760.49
01/31/26	\$ 5,697.31	\$ 12,989.87	\$ 18,687.17	\$ 1,652.91	\$ 433.00	\$ 649.49	\$ -	\$ -	\$ 21,422.57
01/31/27	\$ 6,646.86	\$ 12,648.03	\$ 19,294.89	\$ 1,685.97	\$ 421.60	\$ 632.40	\$ -	\$ -	\$ 22,034.86
01/31/28	\$ 6,646.86	\$ 12,249.22	\$ 18,896.08	\$ 1,719.68	\$ 408.31	\$ 612.46	\$ -	\$ -	\$ 21,636.53
01/31/29	\$ 6,646.86	\$ 11,850.40	\$ 18,497.26	\$ 1,754.08	\$ 395.01	\$ 592.52	\$ -	\$ -	\$ 21,238.88
01/31/30	\$ 7,596.41	\$ 11,451.59	\$ 19,048.00	\$ 1,789.16	\$ 381.72	\$ 572.58	\$ -	\$ -	\$ 21,791.46
01/31/31	\$ 7,596.41	\$ 10,995.81	\$ 18,592.22	\$ 1,824.94	\$ 366.53	\$ 549.79	\$ -	\$ -	\$ 21,333.48
01/31/32	\$ 8,545.96	\$ 10,540.02	\$ 19,085.99	\$ 1,861.44	\$ 351.33	\$ 527.00	\$ -	\$ -	\$ 21,825.76
01/31/33	\$ 8,545.96	\$ 10,027.26	\$ 18,573.23	\$ 1,898.67	\$ 334.24	\$ 501.36	\$ -	\$ -	\$ 21,307.50
01/31/34	\$ 9,495.52	\$ 9,514.51	\$ 19,010.02	\$ 1,936.64	\$ 317.15	\$ 475.73	\$ -	\$ -	\$ 21,739.54
01/31/35	\$ 9,495.52	\$ 8,944.78	\$ 18,440.29	\$ 1,975.38	\$ 298.16	\$ 447.24	\$ -	\$ -	\$ 21,161.07
01/31/36	\$ 10,445.07	\$ 8,375.04	\$ 18,820.11	\$ 2,014.88	\$ 279.17	\$ 418.75	\$ -	\$ -	\$ 21,532.92
01/31/37	\$ 11,394.62	\$ 7,748.34	\$ 19,142.96	\$ 2,055.18	\$ 258.28	\$ 387.42	\$ -	\$ -	\$ 21,843.84
01/31/38	\$ 11,394.62	\$ 7,064.66	\$ 18,459.28	\$ 2,096.29	\$ 235.49	\$ 353.23	\$ -	\$ -	\$ 21,144.29
01/31/39	\$ 12,344.17	\$ 6,380.99	\$ 18,725.16	\$ 2,138.21	\$ 212.70	\$ 319.05	\$ -	\$ -	\$ 21,395.12
01/31/40	\$ 13,293.72	\$ 5,640.34	\$ 18,934.06	\$ 2,180.98	\$ 188.01	\$ 282.02	\$ -	\$ -	\$ 21,585.06
01/31/41	\$ 14,243.27	\$ 4,842.71	\$ 19,085.99	\$ 2,224.60	\$ 161.42	\$ 242.14	\$ -	\$ -	\$ 21,714.14
01/31/42	\$ 15,192.83	\$ 3,988.12	\$ 19,180.94	\$ 2,269.09	\$ 132.94	\$ 199.41	\$ -	\$ -	\$ 21,782.37
01/31/43	\$ 16,142.38	\$ 3,076.55	\$ 19,218.92	\$ 2,314.47	\$ 102.55	\$ 153.83	\$ -	\$ -	\$ 21,789.77
01/31/44	\$ 17,091.93	\$ 2,108.00	\$ 19,199.93	\$ 2,360.76	\$ 70.27	\$ 105.40	\$ -	\$ -	\$ 21,736.36
01/31/45	\$ 18,041.48	\$ 1,082.49	\$ 19,123.97	\$ 2,407.97	\$ 36.08	\$ 54.12	\$ 19,370.85	\$ -	\$ 2,251.30
Totals	\$ 253,530.27	\$ 312,044.80	\$ 565,575.07	\$ 55,008.68	\$ 10,220.97	\$ 15,331.46	\$ 19,370.85	\$ 30,195.74	\$ 596,569.59

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix A-3
Annual Installments - Parcel 262126

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 5,718.89	\$ 5,718.89	\$ -	\$ -	\$ -	\$ -	\$ 5,718.89	\$ -
01/31/16	\$ -	\$ 14,705.72	\$ 14,705.72	\$ 1,320.74	\$ 493.89	\$ 740.84	\$ -	\$ 14,705.72	\$ 2,555.47
01/31/17	\$ -	\$ 14,705.72	\$ 14,705.72	\$ 1,347.15	\$ 493.89	\$ 740.84	\$ -	\$ 8,986.83	\$ 8,300.77
01/31/18	\$ 3,699.55	\$ 14,705.72	\$ 18,405.27	\$ 1,374.10	\$ 493.89	\$ 740.84	\$ -	\$ -	\$ 21,014.09
01/31/19	\$ 3,699.55	\$ 14,520.74	\$ 18,220.29	\$ 1,401.58	\$ 486.49	\$ 729.74	\$ -	\$ -	\$ 20,838.10
01/31/20	\$ 3,699.55	\$ 14,335.76	\$ 18,035.31	\$ 1,429.61	\$ 479.09	\$ 718.64	\$ -	\$ -	\$ 20,662.66
01/31/21	\$ 4,624.44	\$ 14,150.78	\$ 18,775.22	\$ 1,458.20	\$ 471.69	\$ 707.54	\$ -	\$ -	\$ 21,412.66
01/31/22	\$ 4,624.44	\$ 13,873.32	\$ 18,497.76	\$ 1,487.37	\$ 462.44	\$ 693.67	\$ -	\$ -	\$ 21,141.24
01/31/23	\$ 4,624.44	\$ 13,595.85	\$ 18,220.29	\$ 1,517.12	\$ 453.20	\$ 679.79	\$ -	\$ -	\$ 20,870.39
01/31/24	\$ 5,549.33	\$ 13,318.39	\$ 18,867.71	\$ 1,547.46	\$ 443.95	\$ 665.92	\$ -	\$ -	\$ 21,525.04
01/31/25	\$ 5,549.33	\$ 12,985.43	\$ 18,534.75	\$ 1,578.41	\$ 432.85	\$ 649.27	\$ -	\$ -	\$ 21,195.28
01/31/26	\$ 5,549.33	\$ 12,652.47	\$ 18,201.79	\$ 1,609.97	\$ 421.75	\$ 632.62	\$ -	\$ -	\$ 20,866.14
01/31/27	\$ 6,474.22	\$ 12,319.51	\$ 18,793.72	\$ 1,642.17	\$ 410.65	\$ 615.98	\$ -	\$ -	\$ 21,462.52
01/31/28	\$ 6,474.22	\$ 11,931.05	\$ 18,405.27	\$ 1,675.02	\$ 397.70	\$ 596.55	\$ -	\$ -	\$ 21,074.54
01/31/29	\$ 6,474.22	\$ 11,542.60	\$ 18,016.82	\$ 1,708.52	\$ 384.75	\$ 577.13	\$ -	\$ -	\$ 20,687.22
01/31/30	\$ 7,399.10	\$ 11,154.15	\$ 18,553.25	\$ 1,742.69	\$ 371.80	\$ 557.71	\$ -	\$ -	\$ 21,225.45
01/31/31	\$ 7,399.10	\$ 10,710.20	\$ 18,109.30	\$ 1,777.54	\$ 357.01	\$ 535.51	\$ -	\$ -	\$ 20,779.36
01/31/32	\$ 8,323.99	\$ 10,266.26	\$ 18,590.25	\$ 1,813.09	\$ 342.21	\$ 513.31	\$ -	\$ -	\$ 21,258.86
01/31/33	\$ 8,323.99	\$ 9,766.82	\$ 18,090.81	\$ 1,849.35	\$ 325.56	\$ 488.34	\$ -	\$ -	\$ 20,754.06
01/31/34	\$ 9,248.88	\$ 9,267.38	\$ 18,516.26	\$ 1,886.34	\$ 308.91	\$ 463.37	\$ -	\$ -	\$ 21,174.88
01/31/35	\$ 9,248.88	\$ 8,712.44	\$ 17,961.32	\$ 1,924.07	\$ 290.41	\$ 435.62	\$ -	\$ -	\$ 20,611.43
01/31/36	\$ 10,173.77	\$ 8,157.51	\$ 18,331.28	\$ 1,962.55	\$ 271.92	\$ 407.88	\$ -	\$ -	\$ 20,973.62
01/31/37	\$ 11,098.65	\$ 7,547.09	\$ 18,645.74	\$ 2,001.80	\$ 251.57	\$ 377.35	\$ -	\$ -	\$ 21,276.46
01/31/38	\$ 11,098.65	\$ 6,881.17	\$ 17,979.82	\$ 2,041.84	\$ 229.37	\$ 344.06	\$ -	\$ -	\$ 20,595.09
01/31/39	\$ 12,023.54	\$ 6,215.25	\$ 18,238.79	\$ 2,082.67	\$ 207.17	\$ 310.76	\$ -	\$ -	\$ 20,839.40
01/31/40	\$ 12,948.43	\$ 5,493.83	\$ 18,442.26	\$ 2,124.33	\$ 183.13	\$ 274.69	\$ -	\$ -	\$ 21,024.41
01/31/41	\$ 13,873.32	\$ 4,716.93	\$ 18,590.25	\$ 2,166.81	\$ 157.23	\$ 235.85	\$ -	\$ -	\$ 21,150.14
01/31/42	\$ 14,798.21	\$ 3,884.53	\$ 18,682.74	\$ 2,210.15	\$ 129.48	\$ 194.23	\$ -	\$ -	\$ 21,216.60
01/31/43	\$ 15,723.09	\$ 2,996.64	\$ 18,719.73	\$ 2,254.35	\$ 99.89	\$ 149.83	\$ -	\$ -	\$ 21,223.80
01/31/44	\$ 16,647.98	\$ 2,053.25	\$ 18,701.23	\$ 2,299.44	\$ 68.44	\$ 102.66	\$ -	\$ -	\$ 21,171.78
01/31/45	\$ 17,572.87	\$ 1,054.37	\$ 18,627.24	\$ 2,345.43	\$ 35.15	\$ 52.72	\$ 18,867.71	\$ -	\$ 2,192.82
Totals	\$ 246,945.07	\$ 303,939.74	\$ 550,884.81	\$ 53,579.88	\$ 9,955.49	\$ 14,933.24	\$ 18,867.71	\$ 29,411.43	\$ 581,074.28

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-4
Annual Installments - Parcel 262127**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 6,862.67	\$ 6,862.67	\$ -	\$ -	\$ -	\$ -	\$ 6,862.67	\$ -
01/31/16	\$ -	\$ 17,646.86	\$ 17,646.86	\$ 1,584.89	\$ 592.67	\$ 889.00	\$ -	\$ 17,646.86	\$ 3,066.56
01/31/17	\$ -	\$ 17,646.86	\$ 17,646.86	\$ 1,616.59	\$ 592.67	\$ 889.00	\$ -	\$ 10,784.19	\$ 9,960.92
01/31/18	\$ 4,439.46	\$ 17,646.86	\$ 22,086.32	\$ 1,648.92	\$ 592.67	\$ 889.00	\$ -	\$ -	\$ 25,216.91
01/31/19	\$ 4,439.46	\$ 17,424.89	\$ 21,864.35	\$ 1,681.90	\$ 583.79	\$ 875.68	\$ -	\$ -	\$ 25,005.72
01/31/20	\$ 4,439.46	\$ 17,202.91	\$ 21,642.38	\$ 1,715.53	\$ 574.91	\$ 862.37	\$ -	\$ -	\$ 24,795.19
01/31/21	\$ 5,549.33	\$ 16,980.94	\$ 22,530.27	\$ 1,749.84	\$ 566.03	\$ 849.05	\$ -	\$ -	\$ 25,695.19
01/31/22	\$ 5,549.33	\$ 16,647.98	\$ 22,197.31	\$ 1,784.84	\$ 554.93	\$ 832.40	\$ -	\$ -	\$ 25,369.48
01/31/23	\$ 5,549.33	\$ 16,315.02	\$ 21,864.35	\$ 1,820.54	\$ 543.83	\$ 815.75	\$ -	\$ -	\$ 25,044.47
01/31/24	\$ 6,659.19	\$ 15,982.06	\$ 22,641.26	\$ 1,856.95	\$ 532.74	\$ 799.10	\$ -	\$ -	\$ 25,830.04
01/31/25	\$ 6,659.19	\$ 15,582.51	\$ 22,241.70	\$ 1,894.09	\$ 519.42	\$ 779.13	\$ -	\$ -	\$ 25,434.33
01/31/26	\$ 6,659.19	\$ 15,182.96	\$ 21,842.15	\$ 1,931.97	\$ 506.10	\$ 759.15	\$ -	\$ -	\$ 25,039.37
01/31/27	\$ 7,769.06	\$ 14,783.41	\$ 22,552.47	\$ 1,970.61	\$ 492.78	\$ 739.17	\$ -	\$ -	\$ 25,755.03
01/31/28	\$ 7,769.06	\$ 14,317.26	\$ 22,086.32	\$ 2,010.02	\$ 477.24	\$ 715.86	\$ -	\$ -	\$ 25,289.45
01/31/29	\$ 7,769.06	\$ 13,851.12	\$ 21,620.18	\$ 2,050.22	\$ 461.70	\$ 692.56	\$ -	\$ -	\$ 24,824.66
01/31/30	\$ 8,878.92	\$ 13,384.98	\$ 22,263.90	\$ 2,091.23	\$ 446.17	\$ 669.25	\$ -	\$ -	\$ 25,470.54
01/31/31	\$ 8,878.92	\$ 12,852.24	\$ 21,731.17	\$ 2,133.05	\$ 428.41	\$ 642.61	\$ -	\$ -	\$ 24,935.24
01/31/32	\$ 9,988.79	\$ 12,319.51	\$ 22,308.30	\$ 2,175.71	\$ 410.65	\$ 615.98	\$ -	\$ -	\$ 25,510.63
01/31/33	\$ 9,988.79	\$ 11,720.18	\$ 21,708.97	\$ 2,219.23	\$ 390.67	\$ 586.01	\$ -	\$ -	\$ 24,904.88
01/31/34	\$ 11,098.65	\$ 11,120.85	\$ 22,219.51	\$ 2,263.61	\$ 370.70	\$ 556.04	\$ -	\$ -	\$ 25,409.85
01/31/35	\$ 11,098.65	\$ 10,454.93	\$ 21,553.59	\$ 2,308.88	\$ 348.50	\$ 522.75	\$ -	\$ -	\$ 24,733.71
01/31/36	\$ 12,208.52	\$ 9,789.01	\$ 21,997.53	\$ 2,355.06	\$ 326.30	\$ 489.45	\$ -	\$ -	\$ 25,168.34
01/31/37	\$ 13,318.39	\$ 9,056.50	\$ 22,374.89	\$ 2,402.16	\$ 301.88	\$ 452.83	\$ -	\$ -	\$ 25,531.76
01/31/38	\$ 13,318.39	\$ 8,257.40	\$ 21,575.78	\$ 2,450.20	\$ 275.25	\$ 412.87	\$ -	\$ -	\$ 24,714.11
01/31/39	\$ 14,428.25	\$ 7,458.30	\$ 21,886.55	\$ 2,499.21	\$ 248.61	\$ 372.91	\$ -	\$ -	\$ 25,007.28
01/31/40	\$ 15,538.12	\$ 6,592.60	\$ 22,130.72	\$ 2,549.19	\$ 219.75	\$ 329.63	\$ -	\$ -	\$ 25,229.29
01/31/41	\$ 16,647.98	\$ 5,660.31	\$ 22,308.30	\$ 2,600.18	\$ 188.68	\$ 283.02	\$ -	\$ -	\$ 25,380.17
01/31/42	\$ 17,757.85	\$ 4,661.43	\$ 22,419.28	\$ 2,652.18	\$ 155.38	\$ 233.07	\$ -	\$ -	\$ 25,459.92
01/31/43	\$ 18,867.71	\$ 3,595.96	\$ 22,463.68	\$ 2,705.22	\$ 119.87	\$ 179.80	\$ -	\$ -	\$ 25,468.56
01/31/44	\$ 19,977.58	\$ 2,463.90	\$ 22,441.48	\$ 2,759.33	\$ 82.13	\$ 123.20	\$ -	\$ -	\$ 25,406.13
01/31/45	\$ 21,087.44	\$ 1,265.25	\$ 22,352.69	\$ 2,814.51	\$ 42.17	\$ 63.26	\$ 22,641.26	\$ -	\$ 2,631.39
Totals	\$ 296,334.08	\$ 364,727.69	\$ 661,061.77	\$ 64,295.86	\$ 11,946.59	\$ 17,919.89	\$ 22,641.26	\$ 35,293.72	\$ 697,289.13

- (a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds
- (b) Gross of Capitalized Interest
- (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
- (d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-5
Annual Installments - Parcel 262128**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 6,862.67	\$ 6,862.67	\$ -	\$ -	\$ -	\$ -	\$ 6,862.67	\$ -
01/31/16	\$ -	\$ 17,646.86	\$ 17,646.86	\$ 1,584.89	\$ 592.67	\$ 889.00	\$ -	\$ 17,646.86	\$ 3,066.56
01/31/17	\$ -	\$ 17,646.86	\$ 17,646.86	\$ 1,616.59	\$ 592.67	\$ 889.00	\$ -	\$ 10,784.19	\$ 9,960.92
01/31/18	\$ 4,439.46	\$ 17,646.86	\$ 22,086.32	\$ 1,648.92	\$ 592.67	\$ 889.00	\$ -	\$ -	\$ 25,216.91
01/31/19	\$ 4,439.46	\$ 17,424.89	\$ 21,864.35	\$ 1,681.90	\$ 583.79	\$ 875.68	\$ -	\$ -	\$ 25,005.72
01/31/20	\$ 4,439.46	\$ 17,202.91	\$ 21,642.38	\$ 1,715.53	\$ 574.91	\$ 862.37	\$ -	\$ -	\$ 24,795.19
01/31/21	\$ 5,549.33	\$ 16,980.94	\$ 22,530.27	\$ 1,749.84	\$ 566.03	\$ 849.05	\$ -	\$ -	\$ 25,695.19
01/31/22	\$ 5,549.33	\$ 16,647.98	\$ 22,197.31	\$ 1,784.84	\$ 554.93	\$ 832.40	\$ -	\$ -	\$ 25,369.48
01/31/23	\$ 5,549.33	\$ 16,315.02	\$ 21,864.35	\$ 1,820.54	\$ 543.83	\$ 815.75	\$ -	\$ -	\$ 25,044.47
01/31/24	\$ 6,659.19	\$ 15,982.06	\$ 22,641.26	\$ 1,856.95	\$ 532.74	\$ 799.10	\$ -	\$ -	\$ 25,830.04
01/31/25	\$ 6,659.19	\$ 15,582.51	\$ 22,241.70	\$ 1,894.09	\$ 519.42	\$ 779.13	\$ -	\$ -	\$ 25,434.33
01/31/26	\$ 6,659.19	\$ 15,182.96	\$ 21,842.15	\$ 1,931.97	\$ 506.10	\$ 759.15	\$ -	\$ -	\$ 25,039.37
01/31/27	\$ 7,769.06	\$ 14,783.41	\$ 22,552.47	\$ 1,970.61	\$ 492.78	\$ 739.17	\$ -	\$ -	\$ 25,755.03
01/31/28	\$ 7,769.06	\$ 14,317.26	\$ 22,086.32	\$ 2,010.02	\$ 477.24	\$ 715.86	\$ -	\$ -	\$ 25,289.45
01/31/29	\$ 7,769.06	\$ 13,851.12	\$ 21,620.18	\$ 2,050.22	\$ 461.70	\$ 692.56	\$ -	\$ -	\$ 24,824.66
01/31/30	\$ 8,878.92	\$ 13,384.98	\$ 22,263.90	\$ 2,091.23	\$ 446.17	\$ 669.25	\$ -	\$ -	\$ 25,470.54
01/31/31	\$ 8,878.92	\$ 12,852.24	\$ 21,731.17	\$ 2,133.05	\$ 428.41	\$ 642.61	\$ -	\$ -	\$ 24,935.24
01/31/32	\$ 9,988.79	\$ 12,319.51	\$ 22,308.30	\$ 2,175.71	\$ 410.65	\$ 615.98	\$ -	\$ -	\$ 25,510.63
01/31/33	\$ 9,988.79	\$ 11,720.18	\$ 21,708.97	\$ 2,219.23	\$ 390.67	\$ 586.01	\$ -	\$ -	\$ 24,904.88
01/31/34	\$ 11,098.65	\$ 11,120.85	\$ 22,219.51	\$ 2,263.61	\$ 370.70	\$ 556.04	\$ -	\$ -	\$ 25,409.85
01/31/35	\$ 11,098.65	\$ 10,454.93	\$ 21,553.59	\$ 2,308.88	\$ 348.50	\$ 522.75	\$ -	\$ -	\$ 24,733.71
01/31/36	\$ 12,208.52	\$ 9,789.01	\$ 21,997.53	\$ 2,355.06	\$ 326.30	\$ 489.45	\$ -	\$ -	\$ 25,168.34
01/31/37	\$ 13,318.39	\$ 9,056.50	\$ 22,374.89	\$ 2,402.16	\$ 301.88	\$ 452.83	\$ -	\$ -	\$ 25,531.76
01/31/38	\$ 13,318.39	\$ 8,257.40	\$ 21,575.78	\$ 2,450.20	\$ 275.25	\$ 412.87	\$ -	\$ -	\$ 24,714.11
01/31/39	\$ 14,428.25	\$ 7,458.30	\$ 21,886.55	\$ 2,499.21	\$ 248.61	\$ 372.91	\$ -	\$ -	\$ 25,007.28
01/31/40	\$ 15,538.12	\$ 6,592.60	\$ 22,130.72	\$ 2,549.19	\$ 219.75	\$ 329.63	\$ -	\$ -	\$ 25,229.29
01/31/41	\$ 16,647.98	\$ 5,660.31	\$ 22,308.30	\$ 2,600.18	\$ 188.68	\$ 283.02	\$ -	\$ -	\$ 25,380.17
01/31/42	\$ 17,757.85	\$ 4,661.43	\$ 22,419.28	\$ 2,652.18	\$ 155.38	\$ 233.07	\$ -	\$ -	\$ 25,459.92
01/31/43	\$ 18,867.71	\$ 3,595.96	\$ 22,463.68	\$ 2,705.22	\$ 119.87	\$ 179.80	\$ -	\$ -	\$ 25,468.56
01/31/44	\$ 19,977.58	\$ 2,463.90	\$ 22,441.48	\$ 2,759.33	\$ 82.13	\$ 123.20	\$ -	\$ -	\$ 25,406.13
01/31/45	\$ 21,087.44	\$ 1,265.25	\$ 22,352.69	\$ 2,814.51	\$ 42.17	\$ 63.26	\$ 22,641.26	\$ -	\$ 2,631.39
Totals	\$ 296,334.08	\$ 364,727.69	\$ 661,061.77	\$ 64,295.86	\$ 11,946.59	\$ 17,919.89	\$ 22,641.26	\$ 35,293.72	\$ 697,289.13

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-6
Annual Installments - Parcel 262129**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 6,100.15	\$ 6,100.15	\$ -	\$ -	\$ -	\$ -	\$ 6,100.15	\$ -
01/31/16	\$ -	\$ 15,686.10	\$ 15,686.10	\$ 1,408.79	\$ 526.82	\$ 790.22	\$ -	\$ 15,686.10	\$ 2,725.83
01/31/17	\$ -	\$ 15,686.10	\$ 15,686.10	\$ 1,436.97	\$ 526.82	\$ 790.22	\$ -	\$ 9,585.95	\$ 8,854.15
01/31/18	\$ 3,946.19	\$ 15,686.10	\$ 19,632.29	\$ 1,465.70	\$ 526.82	\$ 790.22	\$ -	\$ -	\$ 22,415.03
01/31/19	\$ 3,946.19	\$ 15,488.79	\$ 19,434.98	\$ 1,495.02	\$ 518.92	\$ 778.39	\$ -	\$ -	\$ 22,227.31
01/31/20	\$ 3,946.19	\$ 15,291.48	\$ 19,237.67	\$ 1,524.92	\$ 511.03	\$ 766.55	\$ -	\$ -	\$ 22,040.17
01/31/21	\$ 4,932.74	\$ 15,094.17	\$ 20,026.91	\$ 1,555.42	\$ 503.14	\$ 754.71	\$ -	\$ -	\$ 22,840.17
01/31/22	\$ 4,932.74	\$ 14,798.21	\$ 19,730.94	\$ 1,586.53	\$ 493.27	\$ 739.91	\$ -	\$ -	\$ 22,550.65
01/31/23	\$ 4,932.74	\$ 14,502.24	\$ 19,434.98	\$ 1,618.26	\$ 483.41	\$ 725.11	\$ -	\$ -	\$ 22,261.75
01/31/24	\$ 5,919.28	\$ 14,206.28	\$ 20,125.56	\$ 1,650.62	\$ 473.54	\$ 710.31	\$ -	\$ -	\$ 22,960.04
01/31/25	\$ 5,919.28	\$ 13,851.12	\$ 19,770.40	\$ 1,683.63	\$ 461.70	\$ 692.56	\$ -	\$ -	\$ 22,608.30
01/31/26	\$ 5,919.28	\$ 13,495.96	\$ 19,415.25	\$ 1,717.31	\$ 449.87	\$ 674.80	\$ -	\$ -	\$ 22,257.22
01/31/27	\$ 6,905.83	\$ 13,140.81	\$ 20,046.64	\$ 1,751.65	\$ 438.03	\$ 657.04	\$ -	\$ -	\$ 22,893.36
01/31/28	\$ 6,905.83	\$ 12,726.46	\$ 19,632.29	\$ 1,786.69	\$ 424.22	\$ 636.32	\$ -	\$ -	\$ 22,479.51
01/31/29	\$ 6,905.83	\$ 12,312.11	\$ 19,217.94	\$ 1,822.42	\$ 410.40	\$ 615.61	\$ -	\$ -	\$ 22,066.37
01/31/30	\$ 7,892.38	\$ 11,897.76	\$ 19,790.13	\$ 1,858.87	\$ 396.59	\$ 594.89	\$ -	\$ -	\$ 22,640.48
01/31/31	\$ 7,892.38	\$ 11,424.22	\$ 19,316.59	\$ 1,896.04	\$ 380.81	\$ 571.21	\$ -	\$ -	\$ 22,164.65
01/31/32	\$ 8,878.92	\$ 10,950.67	\$ 19,829.60	\$ 1,933.97	\$ 365.02	\$ 547.53	\$ -	\$ -	\$ 22,676.12
01/31/33	\$ 8,878.92	\$ 10,417.94	\$ 19,296.86	\$ 1,972.65	\$ 347.26	\$ 520.90	\$ -	\$ -	\$ 22,137.67
01/31/34	\$ 9,865.47	\$ 9,885.20	\$ 19,750.67	\$ 2,012.10	\$ 329.51	\$ 494.26	\$ -	\$ -	\$ 22,586.54
01/31/35	\$ 9,865.47	\$ 9,293.27	\$ 19,158.74	\$ 2,052.34	\$ 309.78	\$ 464.66	\$ -	\$ -	\$ 21,985.52
01/31/36	\$ 10,852.02	\$ 8,701.35	\$ 19,553.36	\$ 2,093.39	\$ 290.04	\$ 435.07	\$ -	\$ -	\$ 22,371.86
01/31/37	\$ 11,838.57	\$ 8,050.22	\$ 19,888.79	\$ 2,135.25	\$ 268.34	\$ 402.51	\$ -	\$ -	\$ 22,694.90
01/31/38	\$ 11,838.57	\$ 7,339.91	\$ 19,178.48	\$ 2,177.96	\$ 244.66	\$ 367.00	\$ -	\$ -	\$ 21,968.09
01/31/39	\$ 12,825.11	\$ 6,629.60	\$ 19,454.71	\$ 2,221.52	\$ 220.99	\$ 331.48	\$ -	\$ -	\$ 22,228.69
01/31/40	\$ 13,811.66	\$ 5,860.09	\$ 19,671.75	\$ 2,265.95	\$ 195.34	\$ 293.00	\$ -	\$ -	\$ 22,426.04
01/31/41	\$ 14,798.21	\$ 5,031.39	\$ 19,829.60	\$ 2,311.27	\$ 167.71	\$ 251.57	\$ -	\$ -	\$ 22,560.15
01/31/42	\$ 15,784.75	\$ 4,143.50	\$ 19,928.25	\$ 2,357.49	\$ 138.12	\$ 207.17	\$ -	\$ -	\$ 22,631.04
01/31/43	\$ 16,771.30	\$ 3,196.41	\$ 19,967.71	\$ 2,404.64	\$ 106.55	\$ 159.82	\$ -	\$ -	\$ 22,638.72
01/31/44	\$ 17,757.85	\$ 2,190.13	\$ 19,947.98	\$ 2,452.74	\$ 73.00	\$ 109.51	\$ -	\$ -	\$ 22,583.23
01/31/45	\$ 18,744.39	\$ 1,124.66	\$ 19,869.06	\$ 2,501.79	\$ 37.49	\$ 56.23	\$ 20,125.56	\$ -	\$ 2,339.01
Totals	\$ 263,408.07	\$ 324,202.39	\$ 587,610.46	\$ 57,151.87	\$ 10,619.19	\$ 15,928.79	\$ 20,125.56	\$ 31,372.20	\$ 619,812.56

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-7
Annual Installments - Parcel 262130**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 5,337.63	\$ 5,337.63	\$ -	\$ -	\$ -	\$ -	\$ 5,337.63	\$ -
01/31/16	\$ -	\$ 13,725.34	\$ 13,725.34	\$ 1,232.69	\$ 460.96	\$ 691.45	\$ -	\$ 13,725.34	\$ 2,385.10
01/31/17	\$ -	\$ 13,725.34	\$ 13,725.34	\$ 1,257.34	\$ 460.96	\$ 691.45	\$ -	\$ 8,387.71	\$ 7,747.39
01/31/18	\$ 3,452.91	\$ 13,725.34	\$ 17,178.25	\$ 1,282.49	\$ 460.96	\$ 691.45	\$ -	\$ -	\$ 19,613.15
01/31/19	\$ 3,452.91	\$ 13,552.69	\$ 17,005.61	\$ 1,308.14	\$ 454.06	\$ 681.09	\$ -	\$ -	\$ 19,448.89
01/31/20	\$ 3,452.91	\$ 13,380.04	\$ 16,832.96	\$ 1,334.30	\$ 447.15	\$ 670.73	\$ -	\$ -	\$ 19,285.14
01/31/21	\$ 4,316.14	\$ 13,207.40	\$ 17,523.54	\$ 1,360.99	\$ 440.25	\$ 660.37	\$ -	\$ -	\$ 19,985.15
01/31/22	\$ 4,316.14	\$ 12,948.43	\$ 17,264.57	\$ 1,388.21	\$ 431.61	\$ 647.42	\$ -	\$ -	\$ 19,731.82
01/31/23	\$ 4,316.14	\$ 12,689.46	\$ 17,005.61	\$ 1,415.97	\$ 422.98	\$ 634.47	\$ -	\$ -	\$ 19,479.03
01/31/24	\$ 5,179.37	\$ 12,430.49	\$ 17,609.87	\$ 1,444.29	\$ 414.35	\$ 621.52	\$ -	\$ -	\$ 20,090.03
01/31/25	\$ 5,179.37	\$ 12,119.73	\$ 17,299.10	\$ 1,473.18	\$ 403.99	\$ 605.99	\$ -	\$ -	\$ 19,782.26
01/31/26	\$ 5,179.37	\$ 11,808.97	\$ 16,988.34	\$ 1,502.64	\$ 393.63	\$ 590.45	\$ -	\$ -	\$ 19,475.06
01/31/27	\$ 6,042.60	\$ 11,498.21	\$ 17,540.81	\$ 1,532.70	\$ 383.27	\$ 574.91	\$ -	\$ -	\$ 20,031.69
01/31/28	\$ 6,042.60	\$ 11,135.65	\$ 17,178.25	\$ 1,563.35	\$ 371.19	\$ 556.78	\$ -	\$ -	\$ 19,669.57
01/31/29	\$ 6,042.60	\$ 10,773.09	\$ 16,815.70	\$ 1,594.62	\$ 359.10	\$ 538.65	\$ -	\$ -	\$ 19,308.07
01/31/30	\$ 6,905.83	\$ 10,410.54	\$ 17,316.37	\$ 1,626.51	\$ 347.02	\$ 520.53	\$ -	\$ -	\$ 19,810.42
01/31/31	\$ 6,905.83	\$ 9,996.19	\$ 16,902.02	\$ 1,659.04	\$ 333.21	\$ 499.81	\$ -	\$ -	\$ 19,394.07
01/31/32	\$ 7,769.06	\$ 9,581.84	\$ 17,350.90	\$ 1,692.22	\$ 319.39	\$ 479.09	\$ -	\$ -	\$ 19,841.60
01/31/33	\$ 7,769.06	\$ 9,115.70	\$ 16,884.75	\$ 1,726.06	\$ 303.86	\$ 455.78	\$ -	\$ -	\$ 19,370.46
01/31/34	\$ 8,632.29	\$ 8,649.55	\$ 17,281.84	\$ 1,760.59	\$ 288.32	\$ 432.48	\$ -	\$ -	\$ 19,763.22
01/31/35	\$ 8,632.29	\$ 8,131.61	\$ 16,763.90	\$ 1,795.80	\$ 271.05	\$ 406.58	\$ -	\$ -	\$ 19,237.33
01/31/36	\$ 9,495.52	\$ 7,613.68	\$ 17,109.19	\$ 1,831.71	\$ 253.79	\$ 380.68	\$ -	\$ -	\$ 19,575.38
01/31/37	\$ 10,358.74	\$ 7,043.95	\$ 17,402.69	\$ 1,868.35	\$ 234.80	\$ 352.20	\$ -	\$ -	\$ 19,858.03
01/31/38	\$ 10,358.74	\$ 6,422.42	\$ 16,781.17	\$ 1,905.71	\$ 214.08	\$ 321.12	\$ -	\$ -	\$ 19,222.08
01/31/39	\$ 11,221.97	\$ 5,800.90	\$ 17,022.87	\$ 1,943.83	\$ 193.36	\$ 290.04	\$ -	\$ -	\$ 19,450.11
01/31/40	\$ 12,085.20	\$ 5,127.58	\$ 17,212.78	\$ 1,982.71	\$ 170.92	\$ 256.38	\$ -	\$ -	\$ 19,622.78
01/31/41	\$ 12,948.43	\$ 4,402.47	\$ 17,350.90	\$ 2,022.36	\$ 146.75	\$ 220.12	\$ -	\$ -	\$ 19,740.13
01/31/42	\$ 13,811.66	\$ 3,625.56	\$ 17,437.22	\$ 2,062.81	\$ 120.85	\$ 181.28	\$ -	\$ -	\$ 19,802.16
01/31/43	\$ 14,674.89	\$ 2,796.86	\$ 17,471.75	\$ 2,104.06	\$ 93.23	\$ 139.84	\$ -	\$ -	\$ 19,808.88
01/31/44	\$ 15,538.12	\$ 1,916.37	\$ 17,454.48	\$ 2,146.14	\$ 63.88	\$ 95.82	\$ -	\$ -	\$ 19,760.33
01/31/45	\$ 16,401.35	\$ 984.08	\$ 17,385.43	\$ 2,189.07	\$ 32.80	\$ 49.20	\$ 17,609.87	\$ -	\$ 2,046.63
Totals	\$ 230,482.06	\$ 283,677.09	\$ 514,159.16	\$ 50,007.89	\$ 9,291.79	\$ 13,937.69	\$ 17,609.87	\$ 27,450.67	\$ 542,335.99

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-8
Annual Installments - Parcel 262131**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 8,393.93	\$ 8,393.93	\$ -	\$ -	\$ -	\$ -	\$ 8,393.93	\$ -
01/31/16	\$ -	\$ 21,584.40	\$ 21,584.40	\$ 1,938.52	\$ 724.91	\$ 1,087.37	\$ -	\$ 21,584.40	\$ 3,750.80
01/31/17	\$ -	\$ 21,584.40	\$ 21,584.40	\$ 1,977.29	\$ 724.91	\$ 1,087.37	\$ -	\$ 13,190.47	\$ 12,183.50
01/31/18	\$ 5,430.04	\$ 21,584.40	\$ 27,014.44	\$ 2,016.84	\$ 724.91	\$ 1,087.37	\$ -	\$ -	\$ 30,843.56
01/31/19	\$ 5,430.04	\$ 21,312.90	\$ 26,742.94	\$ 2,057.18	\$ 714.05	\$ 1,071.08	\$ -	\$ -	\$ 30,585.24
01/31/20	\$ 5,430.04	\$ 21,041.40	\$ 26,471.44	\$ 2,098.32	\$ 703.19	\$ 1,054.79	\$ -	\$ -	\$ 30,327.74
01/31/21	\$ 6,787.55	\$ 20,769.90	\$ 27,557.45	\$ 2,140.29	\$ 692.33	\$ 1,038.49	\$ -	\$ -	\$ 31,428.56
01/31/22	\$ 6,787.55	\$ 20,362.65	\$ 27,150.19	\$ 2,183.09	\$ 678.75	\$ 1,018.13	\$ -	\$ -	\$ 31,030.17
01/31/23	\$ 6,787.55	\$ 19,955.39	\$ 26,742.94	\$ 2,226.75	\$ 665.18	\$ 997.77	\$ -	\$ -	\$ 30,632.65
01/31/24	\$ 8,145.06	\$ 19,548.14	\$ 27,693.20	\$ 2,271.29	\$ 651.60	\$ 977.41	\$ -	\$ -	\$ 31,593.50
01/31/25	\$ 8,145.06	\$ 19,059.44	\$ 27,204.49	\$ 2,316.72	\$ 635.31	\$ 952.97	\$ -	\$ -	\$ 31,109.50
01/31/26	\$ 8,145.06	\$ 18,570.73	\$ 26,715.79	\$ 2,363.05	\$ 619.02	\$ 928.54	\$ -	\$ -	\$ 30,626.40
01/31/27	\$ 9,502.57	\$ 18,082.03	\$ 27,584.60	\$ 2,410.31	\$ 602.73	\$ 904.10	\$ -	\$ -	\$ 31,501.74
01/31/28	\$ 9,502.57	\$ 17,511.88	\$ 27,014.44	\$ 2,458.52	\$ 583.73	\$ 875.59	\$ -	\$ -	\$ 30,932.28
01/31/29	\$ 9,502.57	\$ 16,941.72	\$ 26,444.29	\$ 2,507.69	\$ 564.72	\$ 847.09	\$ -	\$ -	\$ 30,363.79
01/31/30	\$ 10,860.08	\$ 16,371.57	\$ 27,231.65	\$ 2,557.84	\$ 545.72	\$ 818.58	\$ -	\$ -	\$ 31,153.78
01/31/31	\$ 10,860.08	\$ 15,719.96	\$ 26,580.04	\$ 2,609.00	\$ 524.00	\$ 786.00	\$ -	\$ -	\$ 30,499.04
01/31/32	\$ 12,217.59	\$ 15,068.36	\$ 27,285.95	\$ 2,661.18	\$ 502.28	\$ 753.42	\$ -	\$ -	\$ 31,202.82
01/31/33	\$ 12,217.59	\$ 14,335.30	\$ 26,552.89	\$ 2,714.40	\$ 477.84	\$ 716.77	\$ -	\$ -	\$ 30,461.90
01/31/34	\$ 13,575.10	\$ 13,602.25	\$ 27,177.34	\$ 2,768.69	\$ 453.41	\$ 680.11	\$ -	\$ -	\$ 31,079.55
01/31/35	\$ 13,575.10	\$ 12,787.74	\$ 26,362.84	\$ 2,824.06	\$ 426.26	\$ 639.39	\$ -	\$ -	\$ 30,252.55
01/31/36	\$ 14,932.61	\$ 11,973.24	\$ 26,905.84	\$ 2,880.54	\$ 399.11	\$ 598.66	\$ -	\$ -	\$ 30,784.16
01/31/37	\$ 16,290.12	\$ 11,077.28	\$ 27,367.40	\$ 2,938.16	\$ 369.24	\$ 553.86	\$ -	\$ -	\$ 31,228.66
01/31/38	\$ 16,290.12	\$ 10,099.87	\$ 26,389.99	\$ 2,996.92	\$ 336.66	\$ 504.99	\$ -	\$ -	\$ 30,228.56
01/31/39	\$ 17,647.63	\$ 9,122.47	\$ 26,770.09	\$ 3,056.86	\$ 304.08	\$ 456.12	\$ -	\$ -	\$ 30,587.15
01/31/40	\$ 19,005.14	\$ 8,063.61	\$ 27,068.74	\$ 3,117.99	\$ 268.79	\$ 403.18	\$ -	\$ -	\$ 30,858.71
01/31/41	\$ 20,362.65	\$ 6,923.30	\$ 27,285.95	\$ 3,180.35	\$ 230.78	\$ 346.16	\$ -	\$ -	\$ 31,043.24
01/31/42	\$ 21,720.16	\$ 5,701.54	\$ 27,421.70	\$ 3,243.96	\$ 190.05	\$ 285.08	\$ -	\$ -	\$ 31,140.79
01/31/43	\$ 23,077.67	\$ 4,398.33	\$ 27,476.00	\$ 3,308.84	\$ 146.61	\$ 219.92	\$ -	\$ -	\$ 31,151.36
01/31/44	\$ 24,435.18	\$ 3,013.67	\$ 27,448.85	\$ 3,375.02	\$ 100.46	\$ 150.68	\$ -	\$ -	\$ 31,075.00
01/31/45	\$ 25,792.68	\$ 1,547.56	\$ 27,340.25	\$ 3,442.52	\$ 51.59	\$ 77.38	\$ 27,693.20	\$ -	\$ 3,218.53
Totals	\$ 362,455.10	\$ 446,109.37	\$ 808,564.47	\$ 78,642.19	\$ 14,612.23	\$ 21,918.35	\$ 27,693.20	\$ 43,168.81	\$ 852,875.24

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix A-9
Annual Installments - Parcel 262133

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 9,101.52	\$ 9,101.52	\$ -	\$ -	\$ -	\$ -	\$ 9,101.52	\$ -
01/31/16	\$ -	\$ 23,403.91	\$ 23,403.91	\$ 2,101.94	\$ 786.02	\$ 1,179.03	\$ -	\$ 23,403.91	\$ 4,066.98
01/31/17	\$ -	\$ 23,403.91	\$ 23,403.91	\$ 2,143.97	\$ 786.02	\$ 1,179.03	\$ -	\$ 14,302.39	\$ 13,210.54
01/31/18	\$ 5,887.78	\$ 23,403.91	\$ 29,291.69	\$ 2,186.85	\$ 786.02	\$ 1,179.03	\$ -	\$ -	\$ 33,443.59
01/31/19	\$ 5,887.78	\$ 23,109.52	\$ 28,997.30	\$ 2,230.59	\$ 774.24	\$ 1,161.36	\$ -	\$ -	\$ 33,163.50
01/31/20	\$ 5,887.78	\$ 22,815.13	\$ 28,702.91	\$ 2,275.20	\$ 762.47	\$ 1,143.70	\$ -	\$ -	\$ 32,884.28
01/31/21	\$ 7,359.72	\$ 22,520.75	\$ 29,880.47	\$ 2,320.71	\$ 750.69	\$ 1,126.04	\$ -	\$ -	\$ 34,077.90
01/31/22	\$ 7,359.72	\$ 22,079.16	\$ 29,438.88	\$ 2,367.12	\$ 735.97	\$ 1,103.96	\$ -	\$ -	\$ 33,645.94
01/31/23	\$ 7,359.72	\$ 21,637.58	\$ 28,997.30	\$ 2,414.46	\$ 721.25	\$ 1,081.88	\$ -	\$ -	\$ 33,214.90
01/31/24	\$ 8,831.66	\$ 21,196.00	\$ 30,027.66	\$ 2,462.75	\$ 706.53	\$ 1,059.80	\$ -	\$ -	\$ 34,256.75
01/31/25	\$ 8,831.66	\$ 20,666.10	\$ 29,497.76	\$ 2,512.01	\$ 688.87	\$ 1,033.30	\$ -	\$ -	\$ 33,731.94
01/31/26	\$ 8,831.66	\$ 20,136.20	\$ 28,967.86	\$ 2,562.25	\$ 671.21	\$ 1,006.81	\$ -	\$ -	\$ 33,208.13
01/31/27	\$ 10,303.61	\$ 19,606.30	\$ 29,909.91	\$ 2,613.49	\$ 653.54	\$ 980.31	\$ -	\$ -	\$ 34,157.26
01/31/28	\$ 10,303.61	\$ 18,988.08	\$ 29,291.69	\$ 2,665.76	\$ 632.94	\$ 949.40	\$ -	\$ -	\$ 33,539.79
01/31/29	\$ 10,303.61	\$ 18,369.86	\$ 28,673.47	\$ 2,719.08	\$ 612.33	\$ 918.49	\$ -	\$ -	\$ 32,923.37
01/31/30	\$ 11,775.55	\$ 17,751.65	\$ 29,527.20	\$ 2,773.46	\$ 591.72	\$ 887.58	\$ -	\$ -	\$ 33,779.96
01/31/31	\$ 11,775.55	\$ 17,045.11	\$ 28,820.67	\$ 2,828.93	\$ 568.17	\$ 852.26	\$ -	\$ -	\$ 33,070.02
01/31/32	\$ 13,247.50	\$ 16,338.58	\$ 29,586.08	\$ 2,885.51	\$ 544.62	\$ 816.93	\$ -	\$ -	\$ 33,833.13
01/31/33	\$ 13,247.50	\$ 15,543.73	\$ 28,791.23	\$ 2,943.22	\$ 518.12	\$ 777.19	\$ -	\$ -	\$ 33,029.76
01/31/34	\$ 14,719.44	\$ 14,748.88	\$ 29,468.32	\$ 3,002.08	\$ 491.63	\$ 737.44	\$ -	\$ -	\$ 33,699.48
01/31/35	\$ 14,719.44	\$ 13,865.71	\$ 28,585.16	\$ 3,062.12	\$ 462.19	\$ 693.29	\$ -	\$ -	\$ 32,802.76
01/31/36	\$ 16,191.39	\$ 12,982.55	\$ 29,173.93	\$ 3,123.37	\$ 432.75	\$ 649.13	\$ -	\$ -	\$ 33,379.18
01/31/37	\$ 17,663.33	\$ 12,011.06	\$ 29,674.39	\$ 3,185.83	\$ 400.37	\$ 600.55	\$ -	\$ -	\$ 33,861.15
01/31/38	\$ 17,663.33	\$ 10,951.26	\$ 28,614.59	\$ 3,249.55	\$ 365.04	\$ 547.56	\$ -	\$ -	\$ 32,776.75
01/31/39	\$ 19,135.27	\$ 9,891.46	\$ 29,026.74	\$ 3,314.54	\$ 329.72	\$ 494.57	\$ -	\$ -	\$ 33,165.57
01/31/40	\$ 20,607.22	\$ 8,743.35	\$ 29,350.57	\$ 3,380.83	\$ 291.44	\$ 437.17	\$ -	\$ -	\$ 33,460.01
01/31/41	\$ 22,079.16	\$ 7,506.92	\$ 29,586.08	\$ 3,448.45	\$ 250.23	\$ 375.35	\$ -	\$ -	\$ 33,660.10
01/31/42	\$ 23,551.11	\$ 6,182.17	\$ 29,733.27	\$ 3,517.42	\$ 206.07	\$ 309.11	\$ -	\$ -	\$ 33,765.87
01/31/43	\$ 25,023.05	\$ 4,769.10	\$ 29,792.15	\$ 3,587.77	\$ 158.97	\$ 238.45	\$ -	\$ -	\$ 33,777.34
01/31/44	\$ 26,494.99	\$ 3,267.72	\$ 29,762.71	\$ 3,659.52	\$ 108.92	\$ 163.39	\$ -	\$ -	\$ 33,694.54
01/31/45	\$ 27,966.94	\$ 1,678.02	\$ 29,644.96	\$ 3,732.71	\$ 55.93	\$ 83.90	\$ 30,027.66	\$ -	\$ 3,489.84
Totals	\$ 393,009.09	\$ 483,715.20	\$ 876,724.29	\$ 85,271.52	\$ 15,844.01	\$ 23,766.01	\$ 30,027.66	\$ 46,807.82	\$ 924,770.34

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-10
Annual Installments - Parcel 262134**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 16,915.52	\$ 16,915.52	\$ -	\$ -	\$ -	\$ -	\$ 16,915.52	\$ -
01/31/16	\$ -	\$ 43,497.06	\$ 43,497.06	\$ 3,906.53	\$ 1,460.84	\$ 2,191.27	\$ -	\$ 43,497.06	\$ 7,558.64
01/31/17	\$ -	\$ 43,497.06	\$ 43,497.06	\$ 3,984.66	\$ 1,460.84	\$ 2,191.27	\$ -	\$ 26,581.54	\$ 24,552.29
01/31/18	\$ 10,942.66	\$ 43,497.06	\$ 54,439.72	\$ 4,064.35	\$ 1,460.84	\$ 2,191.27	\$ -	\$ -	\$ 62,156.18
01/31/19	\$ 10,942.66	\$ 42,949.93	\$ 53,892.58	\$ 4,145.64	\$ 1,438.96	\$ 2,158.44	\$ -	\$ -	\$ 61,635.62
01/31/20	\$ 10,942.66	\$ 42,402.79	\$ 53,345.45	\$ 4,228.55	\$ 1,417.07	\$ 2,125.61	\$ -	\$ -	\$ 61,116.69
01/31/21	\$ 13,678.32	\$ 41,855.66	\$ 55,533.98	\$ 4,313.12	\$ 1,395.19	\$ 2,092.78	\$ -	\$ -	\$ 63,335.07
01/31/22	\$ 13,678.32	\$ 41,034.96	\$ 54,713.28	\$ 4,399.39	\$ 1,367.83	\$ 2,051.75	\$ -	\$ -	\$ 62,532.25
01/31/23	\$ 13,678.32	\$ 40,214.26	\$ 53,892.58	\$ 4,487.37	\$ 1,340.48	\$ 2,010.71	\$ -	\$ -	\$ 61,731.14
01/31/24	\$ 16,413.98	\$ 39,393.56	\$ 55,807.55	\$ 4,577.12	\$ 1,313.12	\$ 1,969.68	\$ -	\$ -	\$ 63,667.46
01/31/25	\$ 16,413.98	\$ 38,408.72	\$ 54,822.71	\$ 4,668.66	\$ 1,280.29	\$ 1,920.44	\$ -	\$ -	\$ 62,692.10
01/31/26	\$ 16,413.98	\$ 37,423.88	\$ 53,837.87	\$ 4,762.04	\$ 1,247.46	\$ 1,871.19	\$ -	\$ -	\$ 61,718.56
01/31/27	\$ 19,149.65	\$ 36,439.05	\$ 55,588.69	\$ 4,857.28	\$ 1,214.63	\$ 1,821.95	\$ -	\$ -	\$ 63,482.56
01/31/28	\$ 19,149.65	\$ 35,290.07	\$ 54,439.72	\$ 4,954.42	\$ 1,176.34	\$ 1,764.50	\$ -	\$ -	\$ 62,334.98
01/31/29	\$ 19,149.65	\$ 34,141.09	\$ 53,290.74	\$ 5,053.51	\$ 1,138.04	\$ 1,707.05	\$ -	\$ -	\$ 61,189.34
01/31/30	\$ 21,885.31	\$ 32,992.11	\$ 54,877.42	\$ 5,154.58	\$ 1,099.74	\$ 1,649.61	\$ -	\$ -	\$ 62,781.34
01/31/31	\$ 21,885.31	\$ 31,678.99	\$ 53,564.30	\$ 5,257.67	\$ 1,055.97	\$ 1,583.95	\$ -	\$ -	\$ 61,461.89
01/31/32	\$ 24,620.98	\$ 30,365.87	\$ 54,986.85	\$ 5,362.83	\$ 1,012.20	\$ 1,518.29	\$ -	\$ -	\$ 62,880.16
01/31/33	\$ 24,620.98	\$ 28,888.61	\$ 53,509.59	\$ 5,470.08	\$ 962.95	\$ 1,444.43	\$ -	\$ -	\$ 61,387.06
01/31/34	\$ 27,356.64	\$ 27,411.35	\$ 54,767.99	\$ 5,579.48	\$ 913.71	\$ 1,370.57	\$ -	\$ -	\$ 62,631.76
01/31/35	\$ 27,356.64	\$ 25,769.96	\$ 53,126.60	\$ 5,691.07	\$ 859.00	\$ 1,288.50	\$ -	\$ -	\$ 60,965.17
01/31/36	\$ 30,092.30	\$ 24,128.56	\$ 54,220.86	\$ 5,804.90	\$ 804.29	\$ 1,206.43	\$ -	\$ -	\$ 62,036.47
01/31/37	\$ 32,827.97	\$ 22,323.02	\$ 55,150.99	\$ 5,920.99	\$ 744.10	\$ 1,116.15	\$ -	\$ -	\$ 62,932.23
01/31/38	\$ 32,827.97	\$ 20,353.34	\$ 53,181.31	\$ 6,039.41	\$ 678.44	\$ 1,017.67	\$ -	\$ -	\$ 60,916.83
01/31/39	\$ 35,563.63	\$ 18,383.66	\$ 53,947.30	\$ 6,160.20	\$ 612.79	\$ 919.18	\$ -	\$ -	\$ 61,639.47
01/31/40	\$ 38,299.30	\$ 16,249.84	\$ 54,549.14	\$ 6,283.41	\$ 541.66	\$ 812.49	\$ -	\$ -	\$ 62,186.70
01/31/41	\$ 41,034.96	\$ 13,951.89	\$ 54,986.85	\$ 6,409.07	\$ 465.06	\$ 697.59	\$ -	\$ -	\$ 62,558.58
01/31/42	\$ 43,770.63	\$ 11,489.79	\$ 55,260.41	\$ 6,537.26	\$ 382.99	\$ 574.49	\$ -	\$ -	\$ 62,755.15
01/31/43	\$ 46,506.29	\$ 8,863.55	\$ 55,369.84	\$ 6,668.00	\$ 295.45	\$ 443.18	\$ -	\$ -	\$ 62,776.47
01/31/44	\$ 49,241.95	\$ 6,073.17	\$ 55,315.13	\$ 6,801.36	\$ 202.44	\$ 303.66	\$ -	\$ -	\$ 62,622.59
01/31/45	\$ 51,977.62	\$ 3,118.66	\$ 55,096.27	\$ 6,937.39	\$ 103.96	\$ 155.93	\$ 55,807.55	\$ -	\$ 6,486.00
Totals	\$ 730,422.31	\$ 899,003.05	\$ 1,629,425.36	\$ 158,480.35	\$ 29,446.69	\$ 44,170.03	\$ 55,807.55	\$ 86,994.12	\$ 1,718,720.76

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix A-11
Annual Installments - Parcel 262135

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 12,847.26	\$ 12,847.26	\$ -	\$ -	\$ -	\$ -	\$ 12,847.26	\$ -
01/31/16	\$ -	\$ 33,035.80	\$ 33,035.80	\$ 2,966.99	\$ 1,109.50	\$ 1,664.26	\$ -	\$ 33,035.80	\$ 5,740.75
01/31/17	\$ -	\$ 33,035.80	\$ 33,035.80	\$ 3,026.33	\$ 1,109.50	\$ 1,664.26	\$ -	\$ 20,188.55	\$ 18,647.35
01/31/18	\$ 8,310.89	\$ 33,035.80	\$ 41,346.70	\$ 3,086.86	\$ 1,109.50	\$ 1,664.26	\$ -	\$ -	\$ 47,207.31
01/31/19	\$ 8,310.89	\$ 32,620.26	\$ 40,931.15	\$ 3,148.59	\$ 1,092.88	\$ 1,639.32	\$ -	\$ -	\$ 46,811.95
01/31/20	\$ 8,310.89	\$ 32,204.71	\$ 40,515.61	\$ 3,211.56	\$ 1,076.26	\$ 1,614.39	\$ -	\$ -	\$ 46,417.82
01/31/21	\$ 10,388.62	\$ 31,789.17	\$ 42,177.79	\$ 3,275.80	\$ 1,059.64	\$ 1,589.46	\$ -	\$ -	\$ 48,102.68
01/31/22	\$ 10,388.62	\$ 31,165.85	\$ 41,554.47	\$ 3,341.31	\$ 1,038.86	\$ 1,558.29	\$ -	\$ -	\$ 47,492.93
01/31/23	\$ 10,388.62	\$ 30,542.53	\$ 40,931.15	\$ 3,408.14	\$ 1,018.08	\$ 1,527.13	\$ -	\$ -	\$ 46,884.50
01/31/24	\$ 12,466.34	\$ 29,919.22	\$ 42,385.56	\$ 3,476.30	\$ 997.31	\$ 1,495.96	\$ -	\$ -	\$ 48,355.13
01/31/25	\$ 12,466.34	\$ 29,171.24	\$ 41,637.58	\$ 3,545.83	\$ 972.37	\$ 1,458.56	\$ -	\$ -	\$ 47,614.34
01/31/26	\$ 12,466.34	\$ 28,423.26	\$ 40,889.60	\$ 3,616.74	\$ 947.44	\$ 1,421.16	\$ -	\$ -	\$ 46,874.94
01/31/27	\$ 14,544.06	\$ 27,675.28	\$ 42,219.34	\$ 3,689.08	\$ 922.51	\$ 1,383.76	\$ -	\$ -	\$ 48,214.69
01/31/28	\$ 14,544.06	\$ 26,802.63	\$ 41,346.70	\$ 3,762.86	\$ 893.42	\$ 1,340.13	\$ -	\$ -	\$ 47,343.11
01/31/29	\$ 14,544.06	\$ 25,929.99	\$ 40,474.05	\$ 3,838.12	\$ 864.33	\$ 1,296.50	\$ -	\$ -	\$ 46,473.00
01/31/30	\$ 16,621.79	\$ 25,057.34	\$ 41,679.13	\$ 3,914.88	\$ 835.24	\$ 1,252.87	\$ -	\$ -	\$ 47,682.12
01/31/31	\$ 16,621.79	\$ 24,060.04	\$ 40,681.82	\$ 3,993.18	\$ 802.00	\$ 1,203.00	\$ -	\$ -	\$ 46,680.00
01/31/32	\$ 18,699.51	\$ 23,062.73	\$ 41,762.24	\$ 4,073.04	\$ 768.76	\$ 1,153.14	\$ -	\$ -	\$ 47,757.18
01/31/33	\$ 18,699.51	\$ 21,940.76	\$ 40,640.27	\$ 4,154.50	\$ 731.36	\$ 1,097.04	\$ -	\$ -	\$ 46,623.17
01/31/34	\$ 20,777.23	\$ 20,818.79	\$ 41,596.02	\$ 4,237.59	\$ 693.96	\$ 1,040.94	\$ -	\$ -	\$ 47,568.51
01/31/35	\$ 20,777.23	\$ 19,572.15	\$ 40,349.39	\$ 4,322.34	\$ 652.41	\$ 978.61	\$ -	\$ -	\$ 46,302.74
01/31/36	\$ 22,854.96	\$ 18,325.52	\$ 41,180.48	\$ 4,408.79	\$ 610.85	\$ 916.28	\$ -	\$ -	\$ 47,116.39
01/31/37	\$ 24,932.68	\$ 16,954.22	\$ 41,886.90	\$ 4,496.97	\$ 565.14	\$ 847.71	\$ -	\$ -	\$ 47,796.72
01/31/38	\$ 24,932.68	\$ 15,458.26	\$ 40,390.94	\$ 4,586.90	\$ 515.28	\$ 772.91	\$ -	\$ -	\$ 46,266.04
01/31/39	\$ 27,010.40	\$ 13,962.30	\$ 40,972.71	\$ 4,678.64	\$ 465.41	\$ 698.12	\$ -	\$ -	\$ 46,814.87
01/31/40	\$ 29,088.13	\$ 12,341.68	\$ 41,429.81	\$ 4,772.22	\$ 411.39	\$ 617.08	\$ -	\$ -	\$ 47,230.49
01/31/41	\$ 31,165.85	\$ 10,596.39	\$ 41,762.24	\$ 4,867.66	\$ 353.21	\$ 529.82	\$ -	\$ -	\$ 47,512.93
01/31/42	\$ 33,243.57	\$ 8,726.44	\$ 41,970.01	\$ 4,965.01	\$ 290.88	\$ 436.32	\$ -	\$ -	\$ 47,662.23
01/31/43	\$ 35,321.30	\$ 6,731.82	\$ 42,053.12	\$ 5,064.31	\$ 224.39	\$ 336.59	\$ -	\$ -	\$ 47,678.42
01/31/44	\$ 37,399.02	\$ 4,612.55	\$ 42,011.57	\$ 5,165.60	\$ 153.75	\$ 230.63	\$ -	\$ -	\$ 47,561.55
01/31/45	\$ 39,476.75	\$ 2,368.60	\$ 41,845.35	\$ 5,268.91	\$ 78.95	\$ 118.43	\$ 42,385.56	\$ -	\$ 4,926.09
Totals	\$ 554,752.16	\$ 682,788.40	\$ 1,237,540.56	\$ 120,365.05	\$ 22,364.62	\$ 33,546.92	\$ 42,385.56	\$ 66,071.61	\$ 1,305,359.98

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix A-12
Annual Installments - Parcel 262138

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 19,957.15	\$ 19,957.15	\$ -	\$ -	\$ -	\$ -	\$ 19,957.15	\$ -
01/31/16	\$ -	\$ 51,318.39	\$ 51,318.39	\$ 4,608.97	\$ 1,723.52	\$ 2,585.28	\$ -	\$ 51,318.39	\$ 8,917.78
01/31/17	\$ -	\$ 51,318.39	\$ 51,318.39	\$ 4,701.15	\$ 1,723.52	\$ 2,585.28	\$ -	\$ 31,361.24	\$ 28,967.11
01/31/18	\$ 12,910.29	\$ 51,318.39	\$ 64,228.68	\$ 4,795.17	\$ 1,723.52	\$ 2,585.28	\$ -	\$ -	\$ 73,332.66
01/31/19	\$ 12,910.29	\$ 50,672.88	\$ 63,583.16	\$ 4,891.08	\$ 1,697.70	\$ 2,546.55	\$ -	\$ -	\$ 72,718.50
01/31/20	\$ 12,910.29	\$ 50,027.36	\$ 62,937.65	\$ 4,988.90	\$ 1,671.88	\$ 2,507.82	\$ -	\$ -	\$ 72,106.25
01/31/21	\$ 16,137.86	\$ 49,381.85	\$ 65,519.71	\$ 5,088.68	\$ 1,646.06	\$ 2,469.09	\$ -	\$ -	\$ 74,723.54
01/31/22	\$ 16,137.86	\$ 48,413.58	\$ 64,551.43	\$ 5,190.45	\$ 1,613.79	\$ 2,420.68	\$ -	\$ -	\$ 73,776.35
01/31/23	\$ 16,137.86	\$ 47,445.30	\$ 63,583.16	\$ 5,294.26	\$ 1,581.51	\$ 2,372.27	\$ -	\$ -	\$ 72,831.20
01/31/24	\$ 19,365.43	\$ 46,477.03	\$ 65,842.46	\$ 5,400.15	\$ 1,549.23	\$ 2,323.85	\$ -	\$ -	\$ 75,115.69
01/31/25	\$ 19,365.43	\$ 45,315.11	\$ 64,680.54	\$ 5,508.15	\$ 1,510.50	\$ 2,265.76	\$ -	\$ -	\$ 73,964.94
01/31/26	\$ 19,365.43	\$ 44,153.18	\$ 63,518.61	\$ 5,618.31	\$ 1,471.77	\$ 2,207.66	\$ -	\$ -	\$ 72,816.35
01/31/27	\$ 22,593.00	\$ 42,991.26	\$ 65,584.26	\$ 5,730.68	\$ 1,433.04	\$ 2,149.56	\$ -	\$ -	\$ 74,897.54
01/31/28	\$ 22,593.00	\$ 41,635.67	\$ 64,228.68	\$ 5,845.29	\$ 1,387.86	\$ 2,081.78	\$ -	\$ -	\$ 73,543.61
01/31/29	\$ 22,593.00	\$ 40,280.09	\$ 62,873.10	\$ 5,962.20	\$ 1,342.67	\$ 2,014.00	\$ -	\$ -	\$ 72,191.97
01/31/30	\$ 25,820.57	\$ 38,924.51	\$ 64,745.09	\$ 6,081.44	\$ 1,297.48	\$ 1,946.23	\$ -	\$ -	\$ 74,070.24
01/31/31	\$ 25,820.57	\$ 37,375.28	\$ 63,195.85	\$ 6,203.07	\$ 1,245.84	\$ 1,868.76	\$ -	\$ -	\$ 72,513.53
01/31/32	\$ 29,048.15	\$ 35,826.05	\$ 64,874.19	\$ 6,327.13	\$ 1,194.20	\$ 1,791.30	\$ -	\$ -	\$ 74,186.83
01/31/33	\$ 29,048.15	\$ 34,083.16	\$ 63,131.30	\$ 6,453.67	\$ 1,136.11	\$ 1,704.16	\$ -	\$ -	\$ 72,425.24
01/31/34	\$ 32,275.72	\$ 32,340.27	\$ 64,615.99	\$ 6,582.75	\$ 1,078.01	\$ 1,617.01	\$ -	\$ -	\$ 73,893.76
01/31/35	\$ 32,275.72	\$ 30,403.73	\$ 62,679.44	\$ 6,714.40	\$ 1,013.46	\$ 1,520.19	\$ -	\$ -	\$ 71,927.49
01/31/36	\$ 35,503.29	\$ 28,467.18	\$ 63,970.47	\$ 6,848.69	\$ 948.91	\$ 1,423.36	\$ -	\$ -	\$ 73,191.43
01/31/37	\$ 38,730.86	\$ 26,336.99	\$ 65,067.85	\$ 6,985.66	\$ 877.90	\$ 1,316.85	\$ -	\$ -	\$ 74,248.26
01/31/38	\$ 38,730.86	\$ 24,013.13	\$ 62,743.99	\$ 7,125.38	\$ 800.44	\$ 1,200.66	\$ -	\$ -	\$ 71,870.47
01/31/39	\$ 41,958.43	\$ 21,689.28	\$ 63,647.71	\$ 7,267.88	\$ 722.98	\$ 1,084.46	\$ -	\$ -	\$ 72,723.04
01/31/40	\$ 45,186.00	\$ 19,171.78	\$ 64,357.78	\$ 7,413.24	\$ 639.06	\$ 958.59	\$ -	\$ -	\$ 73,368.67
01/31/41	\$ 48,413.58	\$ 16,460.62	\$ 64,874.19	\$ 7,561.51	\$ 548.69	\$ 823.03	\$ -	\$ -	\$ 73,807.42
01/31/42	\$ 51,641.15	\$ 13,555.80	\$ 65,196.95	\$ 7,712.74	\$ 451.86	\$ 677.79	\$ -	\$ -	\$ 74,039.34
01/31/43	\$ 54,868.72	\$ 10,457.33	\$ 65,326.05	\$ 7,866.99	\$ 348.58	\$ 522.87	\$ -	\$ -	\$ 74,064.49
01/31/44	\$ 58,096.29	\$ 7,165.21	\$ 65,261.50	\$ 8,024.33	\$ 238.84	\$ 358.26	\$ -	\$ -	\$ 73,882.93
01/31/45	\$ 61,323.86	\$ 3,679.43	\$ 65,003.29	\$ 8,184.82	\$ 122.65	\$ 183.97	\$ 65,842.46	\$ -	\$ 7,652.27
Totals	\$ 861,761.64	\$ 1,060,655.37	\$ 1,922,417.01	\$ 186,977.16	\$ 34,741.58	\$ 52,112.37	\$ 65,842.46	\$ 102,636.78	\$ 2,027,768.88

- (a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds
- (b) Gross of Capitalized Interest
- (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.
- (d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-13
Annual Installments - Parcel 190002**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 21,740.47	\$ 21,740.47	\$ -	\$ -	\$ -	\$ -	\$ 21,740.47	\$ -
01/31/16	\$ -	\$ 55,904.06	\$ 55,904.06	\$ 5,020.82	\$ 1,877.53	\$ 2,816.30	\$ -	\$ 55,904.06	\$ 9,714.65
01/31/17	\$ -	\$ 55,904.06	\$ 55,904.06	\$ 5,121.23	\$ 1,877.53	\$ 2,816.30	\$ -	\$ 34,163.59	\$ 31,555.53
01/31/18	\$ 14,063.91	\$ 55,904.06	\$ 69,967.97	\$ 5,223.66	\$ 1,877.53	\$ 2,816.30	\$ -	\$ -	\$ 79,885.46
01/31/19	\$ 14,063.91	\$ 55,200.86	\$ 69,264.78	\$ 5,328.13	\$ 1,849.40	\$ 2,774.11	\$ -	\$ -	\$ 79,216.42
01/31/20	\$ 14,063.91	\$ 54,497.67	\$ 68,561.58	\$ 5,434.69	\$ 1,821.28	\$ 2,731.92	\$ -	\$ -	\$ 78,549.47
01/31/21	\$ 17,579.89	\$ 53,794.47	\$ 71,374.36	\$ 5,543.39	\$ 1,793.15	\$ 2,689.72	\$ -	\$ -	\$ 81,400.62
01/31/22	\$ 17,579.89	\$ 52,739.68	\$ 70,319.57	\$ 5,654.26	\$ 1,757.99	\$ 2,636.98	\$ -	\$ -	\$ 80,368.80
01/31/23	\$ 17,579.89	\$ 51,684.88	\$ 69,264.78	\$ 5,767.34	\$ 1,722.83	\$ 2,584.24	\$ -	\$ -	\$ 79,339.19
01/31/24	\$ 21,095.87	\$ 50,630.09	\$ 71,725.96	\$ 5,882.69	\$ 1,687.67	\$ 2,531.50	\$ -	\$ -	\$ 81,827.82
01/31/25	\$ 21,095.87	\$ 49,364.34	\$ 70,460.21	\$ 6,000.34	\$ 1,645.48	\$ 2,468.22	\$ -	\$ -	\$ 80,574.24
01/31/26	\$ 21,095.87	\$ 48,098.59	\$ 69,194.46	\$ 6,120.35	\$ 1,603.29	\$ 2,404.93	\$ -	\$ -	\$ 79,323.02
01/31/27	\$ 24,611.85	\$ 46,832.83	\$ 71,444.68	\$ 6,242.75	\$ 1,561.09	\$ 2,341.64	\$ -	\$ -	\$ 81,590.17
01/31/28	\$ 24,611.85	\$ 45,356.12	\$ 69,967.97	\$ 6,367.61	\$ 1,511.87	\$ 2,267.81	\$ -	\$ -	\$ 80,115.26
01/31/29	\$ 24,611.85	\$ 43,879.41	\$ 68,491.26	\$ 6,494.96	\$ 1,462.65	\$ 2,193.97	\$ -	\$ -	\$ 78,642.84
01/31/30	\$ 28,127.83	\$ 42,402.70	\$ 70,530.53	\$ 6,624.86	\$ 1,413.42	\$ 2,120.13	\$ -	\$ -	\$ 80,688.95
01/31/31	\$ 28,127.83	\$ 40,715.03	\$ 68,842.86	\$ 6,757.36	\$ 1,357.17	\$ 2,035.75	\$ -	\$ -	\$ 78,993.14
01/31/32	\$ 31,643.81	\$ 39,027.36	\$ 70,671.17	\$ 6,892.51	\$ 1,300.91	\$ 1,951.37	\$ -	\$ -	\$ 80,815.95
01/31/33	\$ 31,643.81	\$ 37,128.73	\$ 68,772.54	\$ 7,030.36	\$ 1,237.62	\$ 1,856.44	\$ -	\$ -	\$ 78,896.96
01/31/34	\$ 35,159.78	\$ 35,230.10	\$ 70,389.89	\$ 7,170.96	\$ 1,174.34	\$ 1,761.51	\$ -	\$ -	\$ 80,496.69
01/31/35	\$ 35,159.78	\$ 33,120.52	\$ 68,280.30	\$ 7,314.38	\$ 1,104.02	\$ 1,656.03	\$ -	\$ -	\$ 78,354.73
01/31/36	\$ 38,675.76	\$ 31,010.93	\$ 69,686.69	\$ 7,460.67	\$ 1,033.70	\$ 1,550.55	\$ -	\$ -	\$ 79,731.61
01/31/37	\$ 42,191.74	\$ 28,690.38	\$ 70,882.13	\$ 7,609.88	\$ 956.35	\$ 1,434.52	\$ -	\$ -	\$ 80,882.87
01/31/38	\$ 42,191.74	\$ 26,158.88	\$ 68,350.62	\$ 7,762.08	\$ 871.96	\$ 1,307.94	\$ -	\$ -	\$ 78,292.61
01/31/39	\$ 45,707.72	\$ 23,627.38	\$ 69,335.09	\$ 7,917.32	\$ 787.58	\$ 1,181.37	\$ -	\$ -	\$ 79,221.37
01/31/40	\$ 49,223.70	\$ 20,884.91	\$ 70,108.61	\$ 8,075.67	\$ 696.16	\$ 1,044.25	\$ -	\$ -	\$ 79,924.69
01/31/41	\$ 52,739.68	\$ 17,931.49	\$ 70,671.17	\$ 8,237.18	\$ 597.72	\$ 896.57	\$ -	\$ -	\$ 80,402.64
01/31/42	\$ 56,255.66	\$ 14,767.11	\$ 71,022.76	\$ 8,401.93	\$ 492.24	\$ 738.36	\$ -	\$ -	\$ 80,655.28
01/31/43	\$ 59,771.63	\$ 11,391.77	\$ 71,163.40	\$ 8,569.97	\$ 379.73	\$ 569.59	\$ -	\$ -	\$ 80,682.68
01/31/44	\$ 63,287.61	\$ 7,805.47	\$ 71,093.08	\$ 8,741.36	\$ 260.18	\$ 390.27	\$ -	\$ -	\$ 80,484.90
01/31/45	\$ 66,803.59	\$ 4,008.22	\$ 70,811.81	\$ 8,916.19	\$ 133.61	\$ 200.41	\$ 71,725.96	\$ -	\$ 8,336.06
Totals	\$ 938,766.24	\$ 1,155,432.55	\$ 2,094,198.80	\$ 203,684.91	\$ 37,845.99	\$ 56,768.99	\$ 71,725.96	\$ 111,808.11	\$ 2,208,964.61

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-14
Annual Installments - Parcel 223031**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 13,375.18	\$ 13,375.18	\$ -	\$ -	\$ -	\$ -	\$ 13,375.18	\$ -
01/31/16	\$ -	\$ 34,393.32	\$ 34,393.32	\$ 3,088.91	\$ 1,155.10	\$ 1,732.64	\$ -	\$ 34,393.32	\$ 5,976.65
01/31/17	\$ -	\$ 34,393.32	\$ 34,393.32	\$ 3,150.69	\$ 1,155.10	\$ 1,732.64	\$ -	\$ 21,018.14	\$ 19,413.61
01/31/18	\$ 8,652.41	\$ 34,393.32	\$ 43,045.72	\$ 3,213.70	\$ 1,155.10	\$ 1,732.64	\$ -	\$ -	\$ 49,147.16
01/31/19	\$ 8,652.41	\$ 33,960.70	\$ 42,613.10	\$ 3,277.98	\$ 1,137.79	\$ 1,706.69	\$ -	\$ -	\$ 48,735.56
01/31/20	\$ 8,652.41	\$ 33,528.08	\$ 42,180.48	\$ 3,343.53	\$ 1,120.49	\$ 1,680.73	\$ -	\$ -	\$ 48,325.23
01/31/21	\$ 10,815.51	\$ 33,095.45	\$ 43,910.96	\$ 3,410.40	\$ 1,103.18	\$ 1,654.77	\$ -	\$ -	\$ 50,079.32
01/31/22	\$ 10,815.51	\$ 32,446.52	\$ 43,262.03	\$ 3,478.61	\$ 1,081.55	\$ 1,622.33	\$ -	\$ -	\$ 49,444.52
01/31/23	\$ 10,815.51	\$ 31,797.59	\$ 42,613.10	\$ 3,548.19	\$ 1,059.92	\$ 1,589.88	\$ -	\$ -	\$ 48,811.09
01/31/24	\$ 12,978.61	\$ 31,148.66	\$ 44,127.27	\$ 3,619.15	\$ 1,038.29	\$ 1,557.43	\$ -	\$ -	\$ 50,342.14
01/31/25	\$ 12,978.61	\$ 30,369.95	\$ 43,348.56	\$ 3,691.53	\$ 1,012.33	\$ 1,518.50	\$ -	\$ -	\$ 49,570.92
01/31/26	\$ 12,978.61	\$ 29,591.23	\$ 42,569.84	\$ 3,765.36	\$ 986.37	\$ 1,479.56	\$ -	\$ -	\$ 48,801.14
01/31/27	\$ 15,141.71	\$ 28,812.51	\$ 43,954.23	\$ 3,840.67	\$ 960.42	\$ 1,440.63	\$ -	\$ -	\$ 50,195.94
01/31/28	\$ 15,141.71	\$ 27,904.01	\$ 43,045.72	\$ 3,917.48	\$ 930.13	\$ 1,395.20	\$ -	\$ -	\$ 49,288.54
01/31/29	\$ 15,141.71	\$ 26,995.51	\$ 42,137.22	\$ 3,995.83	\$ 899.85	\$ 1,349.78	\$ -	\$ -	\$ 48,382.68
01/31/30	\$ 17,304.81	\$ 26,087.01	\$ 43,391.82	\$ 4,075.75	\$ 869.57	\$ 1,304.35	\$ -	\$ -	\$ 49,641.49
01/31/31	\$ 17,304.81	\$ 25,048.72	\$ 42,353.53	\$ 4,157.27	\$ 834.96	\$ 1,252.44	\$ -	\$ -	\$ 48,598.19
01/31/32	\$ 19,467.91	\$ 24,010.43	\$ 43,478.34	\$ 4,240.41	\$ 800.35	\$ 1,200.52	\$ -	\$ -	\$ 49,719.62
01/31/33	\$ 19,467.91	\$ 22,842.35	\$ 42,310.27	\$ 4,325.22	\$ 761.41	\$ 1,142.12	\$ -	\$ -	\$ 48,539.02
01/31/34	\$ 21,631.02	\$ 21,674.28	\$ 43,305.29	\$ 4,411.72	\$ 722.48	\$ 1,083.71	\$ -	\$ -	\$ 49,523.21
01/31/35	\$ 21,631.02	\$ 20,376.42	\$ 42,007.43	\$ 4,499.96	\$ 679.21	\$ 1,018.82	\$ -	\$ -	\$ 48,205.43
01/31/36	\$ 23,794.12	\$ 19,078.56	\$ 42,872.67	\$ 4,589.96	\$ 635.95	\$ 953.93	\$ -	\$ -	\$ 49,052.51
01/31/37	\$ 25,957.22	\$ 17,650.91	\$ 43,608.13	\$ 4,681.76	\$ 588.36	\$ 882.55	\$ -	\$ -	\$ 49,760.79
01/31/38	\$ 25,957.22	\$ 16,093.48	\$ 42,050.70	\$ 4,775.39	\$ 536.45	\$ 804.67	\$ -	\$ -	\$ 48,167.21
01/31/39	\$ 28,120.32	\$ 14,536.04	\$ 42,656.36	\$ 4,870.90	\$ 484.53	\$ 726.80	\$ -	\$ -	\$ 48,738.60
01/31/40	\$ 30,283.42	\$ 12,848.82	\$ 43,132.25	\$ 4,968.32	\$ 428.29	\$ 642.44	\$ -	\$ -	\$ 49,171.30
01/31/41	\$ 32,446.52	\$ 11,031.82	\$ 43,478.34	\$ 5,067.68	\$ 367.73	\$ 551.59	\$ -	\$ -	\$ 49,465.34
01/31/42	\$ 34,609.63	\$ 9,085.03	\$ 43,694.65	\$ 5,169.04	\$ 302.83	\$ 454.25	\$ -	\$ -	\$ 49,620.78
01/31/43	\$ 36,772.73	\$ 7,008.45	\$ 43,781.18	\$ 5,272.42	\$ 233.61	\$ 350.42	\$ -	\$ -	\$ 49,637.63
01/31/44	\$ 38,935.83	\$ 4,802.09	\$ 43,737.91	\$ 5,377.87	\$ 160.07	\$ 240.10	\$ -	\$ -	\$ 49,515.95
01/31/45	\$ 41,098.93	\$ 2,465.94	\$ 43,564.87	\$ 5,485.42	\$ 82.20	\$ 123.30	\$ 44,127.27	\$ -	\$ 5,128.51
Totals	\$ 577,548.14	\$ 710,845.67	\$ 1,288,393.80	\$ 125,311.11	\$ 23,283.63	\$ 34,925.44	\$ 44,127.27	\$ 68,786.63	\$ 1,359,000.07

- (a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds**
- (b) Gross of Capitalized Interest**
- (c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.**
- (d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses**

**Appendix A-15
Annual Installments - Parcel 223032**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses (c)	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment (d)
	Principal	Interest (b)	Debt Service						
08/15/15	\$ -	\$ 13,953.07	\$ 13,953.07	\$ -	\$ -	\$ -	\$ -	\$ 13,953.07	\$ -
01/31/16	\$ -	\$ 35,879.31	\$ 35,879.31	\$ 3,222.37	\$ 1,205.00	\$ 1,807.51	\$ -	\$ 35,879.31	\$ 6,234.88
01/31/17	\$ -	\$ 35,879.31	\$ 35,879.31	\$ 3,286.82	\$ 1,205.00	\$ 1,807.51	\$ -	\$ 21,926.25	\$ 20,252.39
01/31/18	\$ 9,026.24	\$ 35,879.31	\$ 44,905.56	\$ 3,352.55	\$ 1,205.00	\$ 1,807.51	\$ -	\$ -	\$ 51,270.62
01/31/19	\$ 9,026.24	\$ 35,428.00	\$ 44,454.24	\$ 3,419.60	\$ 1,186.95	\$ 1,780.43	\$ -	\$ -	\$ 50,841.23
01/31/20	\$ 9,026.24	\$ 34,976.69	\$ 44,002.93	\$ 3,488.00	\$ 1,168.90	\$ 1,753.35	\$ -	\$ -	\$ 50,413.17
01/31/21	\$ 11,282.80	\$ 34,525.38	\$ 45,808.18	\$ 3,557.75	\$ 1,150.85	\$ 1,726.27	\$ -	\$ -	\$ 52,243.05
01/31/22	\$ 11,282.80	\$ 33,848.41	\$ 45,131.21	\$ 3,628.91	\$ 1,128.28	\$ 1,692.42	\$ -	\$ -	\$ 51,580.82
01/31/23	\$ 11,282.80	\$ 33,171.44	\$ 44,454.24	\$ 3,701.49	\$ 1,105.71	\$ 1,658.57	\$ -	\$ -	\$ 50,920.02
01/31/24	\$ 13,539.36	\$ 32,494.47	\$ 46,033.84	\$ 3,775.52	\$ 1,083.15	\$ 1,624.72	\$ -	\$ -	\$ 52,517.23
01/31/25	\$ 13,539.36	\$ 31,682.11	\$ 45,221.48	\$ 3,851.03	\$ 1,056.07	\$ 1,584.11	\$ -	\$ -	\$ 51,712.68
01/31/26	\$ 13,539.36	\$ 30,869.75	\$ 44,409.11	\$ 3,928.05	\$ 1,028.99	\$ 1,543.49	\$ -	\$ -	\$ 50,909.64
01/31/27	\$ 15,795.92	\$ 30,057.39	\$ 45,853.31	\$ 4,006.61	\$ 1,001.91	\$ 1,502.87	\$ -	\$ -	\$ 52,364.70
01/31/28	\$ 15,795.92	\$ 29,109.63	\$ 44,905.56	\$ 4,086.74	\$ 970.32	\$ 1,455.48	\$ -	\$ -	\$ 51,418.10
01/31/29	\$ 15,795.92	\$ 28,161.88	\$ 43,957.80	\$ 4,168.48	\$ 938.73	\$ 1,408.09	\$ -	\$ -	\$ 50,473.10
01/31/30	\$ 18,052.49	\$ 27,214.12	\$ 45,266.61	\$ 4,251.85	\$ 907.14	\$ 1,360.71	\$ -	\$ -	\$ 51,786.30
01/31/31	\$ 18,052.49	\$ 26,130.97	\$ 44,183.46	\$ 4,336.88	\$ 871.03	\$ 1,306.55	\$ -	\$ -	\$ 50,697.92
01/31/32	\$ 20,309.05	\$ 25,047.82	\$ 45,356.87	\$ 4,423.62	\$ 834.93	\$ 1,252.39	\$ -	\$ -	\$ 51,867.81
01/31/33	\$ 20,309.05	\$ 23,829.28	\$ 44,138.33	\$ 4,512.09	\$ 794.31	\$ 1,191.46	\$ -	\$ -	\$ 50,636.19
01/31/34	\$ 22,565.61	\$ 22,610.74	\$ 45,176.34	\$ 4,602.34	\$ 753.69	\$ 1,130.54	\$ -	\$ -	\$ 51,662.91
01/31/35	\$ 22,565.61	\$ 21,256.80	\$ 43,822.41	\$ 4,694.38	\$ 708.56	\$ 1,062.84	\$ -	\$ -	\$ 50,288.19
01/31/36	\$ 24,822.17	\$ 19,902.86	\$ 44,725.03	\$ 4,788.27	\$ 663.43	\$ 995.14	\$ -	\$ -	\$ 51,171.87
01/31/37	\$ 27,078.73	\$ 18,413.53	\$ 45,492.26	\$ 4,884.04	\$ 613.78	\$ 920.68	\$ -	\$ -	\$ 51,910.76
01/31/38	\$ 27,078.73	\$ 16,788.81	\$ 43,867.54	\$ 4,981.72	\$ 559.63	\$ 839.44	\$ -	\$ -	\$ 50,248.32
01/31/39	\$ 29,335.29	\$ 15,164.09	\$ 44,499.38	\$ 5,081.35	\$ 505.47	\$ 758.20	\$ -	\$ -	\$ 50,844.40
01/31/40	\$ 31,591.85	\$ 13,403.97	\$ 44,995.82	\$ 5,182.98	\$ 446.80	\$ 670.20	\$ -	\$ -	\$ 51,295.79
01/31/41	\$ 33,848.41	\$ 11,508.46	\$ 45,356.87	\$ 5,286.64	\$ 383.62	\$ 575.42	\$ -	\$ -	\$ 51,602.54
01/31/42	\$ 36,104.97	\$ 9,477.55	\$ 45,582.52	\$ 5,392.37	\$ 315.92	\$ 473.88	\$ -	\$ -	\$ 51,764.69
01/31/43	\$ 38,361.53	\$ 7,311.26	\$ 45,672.79	\$ 5,500.22	\$ 243.71	\$ 365.56	\$ -	\$ -	\$ 51,782.28
01/31/44	\$ 40,618.09	\$ 5,009.56	\$ 45,627.66	\$ 5,610.22	\$ 166.99	\$ 250.48	\$ -	\$ -	\$ 51,655.34
01/31/45	\$ 42,874.65	\$ 2,572.48	\$ 45,447.13	\$ 5,722.43	\$ 85.75	\$ 128.62	\$ 46,033.84	\$ -	\$ 5,350.09
Totals	\$ 602,501.69	\$ 741,558.48	\$ 1,344,060.17	\$ 130,725.30	\$ 24,289.62	\$ 36,434.43	\$ 46,033.84	\$ 71,758.63	\$ 1,417,717.05

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

**Appendix A-16
Annual Installments - Owners Association Property**

Due Date (a)	Improvement Area #1 Bonds			Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Debt Service Reserve Fund	Capitalized Interest	Annual Installment
	Principal	Interest (b)	Debt Service	(c)					(d)
08/15/15	\$ -	\$ 1,545.83	\$ 1,545.83	\$ -	\$ -	\$ -	\$ -	\$ 1,545.83	\$ -
01/31/16	\$ -	\$ 3,975.00	\$ 3,975.00	\$ 357.00	\$ 133.50	\$ 200.25	\$ -	\$ 3,975.00	\$ 690.75
01/31/17	\$ -	\$ 3,975.00	\$ 3,975.00	\$ 364.14	\$ 133.50	\$ 200.25	\$ -	\$ 2,429.17	\$ 2,243.72
01/31/18	\$ 1,000.00	\$ 3,975.00	\$ 4,975.00	\$ 371.42	\$ 133.50	\$ 200.25	\$ -	\$ -	\$ 5,680.17
01/31/19	\$ 1,000.00	\$ 3,925.00	\$ 4,925.00	\$ 378.85	\$ 131.50	\$ 197.25	\$ -	\$ -	\$ 5,632.60
01/31/20	\$ 1,000.00	\$ 3,875.00	\$ 4,875.00	\$ 386.43	\$ 129.50	\$ 194.25	\$ -	\$ -	\$ 5,585.18
01/31/21	\$ 1,250.00	\$ 3,825.00	\$ 5,075.00	\$ 394.16	\$ 127.50	\$ 191.25	\$ -	\$ -	\$ 5,787.91
01/31/22	\$ 1,250.00	\$ 3,750.00	\$ 5,000.00	\$ 402.04	\$ 125.00	\$ 187.50	\$ -	\$ -	\$ 5,714.54
01/31/23	\$ 1,250.00	\$ 3,675.00	\$ 4,925.00	\$ 410.08	\$ 122.50	\$ 183.75	\$ -	\$ -	\$ 5,641.33
01/31/24	\$ 1,500.00	\$ 3,600.00	\$ 5,100.00	\$ 418.28	\$ 120.00	\$ 180.00	\$ -	\$ -	\$ 5,818.28
01/31/25	\$ 1,500.00	\$ 3,510.00	\$ 5,010.00	\$ 426.65	\$ 117.00	\$ 175.50	\$ -	\$ -	\$ 5,729.15
01/31/26	\$ 1,500.00	\$ 3,420.00	\$ 4,920.00	\$ 435.18	\$ 114.00	\$ 171.00	\$ -	\$ -	\$ 5,640.18
01/31/27	\$ 1,750.00	\$ 3,330.00	\$ 5,080.00	\$ 443.88	\$ 111.00	\$ 166.50	\$ -	\$ -	\$ 5,801.38
01/31/28	\$ 1,750.00	\$ 3,225.00	\$ 4,975.00	\$ 452.76	\$ 107.50	\$ 161.25	\$ -	\$ -	\$ 5,696.51
01/31/29	\$ 1,750.00	\$ 3,120.00	\$ 4,870.00	\$ 461.82	\$ 104.00	\$ 156.00	\$ -	\$ -	\$ 5,591.82
01/31/30	\$ 2,000.00	\$ 3,015.00	\$ 5,015.00	\$ 471.05	\$ 100.50	\$ 150.75	\$ -	\$ -	\$ 5,737.30
01/31/31	\$ 2,000.00	\$ 2,895.00	\$ 4,895.00	\$ 480.48	\$ 96.50	\$ 144.75	\$ -	\$ -	\$ 5,616.73
01/31/32	\$ 2,250.00	\$ 2,775.00	\$ 5,025.00	\$ 490.08	\$ 92.50	\$ 138.75	\$ -	\$ -	\$ 5,746.33
01/31/33	\$ 2,250.00	\$ 2,640.00	\$ 4,890.00	\$ 499.89	\$ 88.00	\$ 132.00	\$ -	\$ -	\$ 5,609.89
01/31/34	\$ 2,500.00	\$ 2,505.00	\$ 5,005.00	\$ 509.88	\$ 83.50	\$ 125.25	\$ -	\$ -	\$ 5,723.63
01/31/35	\$ 2,500.00	\$ 2,355.00	\$ 4,855.00	\$ 520.08	\$ 78.50	\$ 117.75	\$ -	\$ -	\$ 5,571.33
01/31/36	\$ 2,750.00	\$ 2,205.00	\$ 4,955.00	\$ 530.48	\$ 73.50	\$ 110.25	\$ -	\$ -	\$ 5,669.23
01/31/37	\$ 3,000.00	\$ 2,040.00	\$ 5,040.00	\$ 541.09	\$ 68.00	\$ 102.00	\$ -	\$ -	\$ 5,751.09
01/31/38	\$ 3,000.00	\$ 1,860.00	\$ 4,860.00	\$ 551.91	\$ 62.00	\$ 93.00	\$ -	\$ -	\$ 5,566.91
01/31/39	\$ 3,250.00	\$ 1,680.00	\$ 4,930.00	\$ 562.95	\$ 56.00	\$ 84.00	\$ -	\$ -	\$ 5,632.95
01/31/40	\$ 3,500.00	\$ 1,485.00	\$ 4,985.00	\$ 574.21	\$ 49.50	\$ 74.25	\$ -	\$ -	\$ 5,682.96
01/31/41	\$ 3,750.00	\$ 1,275.00	\$ 5,025.00	\$ 585.70	\$ 42.50	\$ 63.75	\$ -	\$ -	\$ 5,716.95
01/31/42	\$ 4,000.00	\$ 1,050.00	\$ 5,050.00	\$ 597.41	\$ 35.00	\$ 52.50	\$ -	\$ -	\$ 5,734.91
01/31/43	\$ 4,250.00	\$ 810.00	\$ 5,060.00	\$ 609.36	\$ 27.00	\$ 40.50	\$ -	\$ -	\$ 5,736.86
01/31/44	\$ 4,500.00	\$ 555.00	\$ 5,055.00	\$ 621.55	\$ 18.50	\$ 27.75	\$ -	\$ -	\$ 5,722.80
01/31/45	\$ 4,750.00	\$ 285.00	\$ 5,035.00	\$ 633.98	\$ 9.50	\$ 14.25	\$ 5,100.00	\$ -	\$ 592.73
Totals	\$ 66,750.00	\$ 82,155.83	\$ 148,905.83	\$ 14,482.80	\$ 2,691.00	\$ 4,036.50	\$ 5,100.00	\$ 7,950.00	\$ 157,066.14

(a) The 1/31/xx dates represent annual installment due dates which are intended to cover the following February 15 and August 15 principal and interest payments on the Improvement Area #1 Bonds

(b) Gross of Capitalized Interest

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

(d) Annual Installments are calculated assuming approximately an average 5.99% interest rate on the Bonds plus the Additional Interest and Administrative Expenses

Appendix B: Residential

Reallocation of Improvement Area #1 Special Assessments Assuming Division of Parcel Prior to Recording of Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$165,000 in Improvement Area #1 Special Assessments levied against Parcel A which consists of 20 residential acres are reallocated when Parcel A is divided into three smaller Parcels (prior to recording of a subdivision plat).

Prior to Subdivision			
Parcel	Acreage	Special Assessment	Appraised Value
Parcel A	20	\$165,000	\$660,000

After Subdivision									
		$A = B \times \{ [C/D * E] + [(F/G) * H] \}$							
		A	B	C	D	E	F	G	H
Parcel	Benefit ?	Special Assessment for the new divided Parcel	Special Assessment of Parcel A prior to division	Residential Allocated Appraised Value of the newly divided Parcel	Appraised Value of the Parcel prior to division	Weight for the ratio of appraised land value (20%)	Estimated number of residential Lots of the newly divided Parcel	Sum of the estimated number of Lots for the Parcel prior to subdivision	Weight for the ratio of the estimated residential Lots (80%)
A-1	Yes	\$66,000	\$165,000	\$264,000	\$660,000	20%	20	50	80%
A-2	Yes	\$66,000	\$165,000	\$264,000	\$660,000	20%	20	50	80%
A-3	Yes	\$33,000	\$165,000	\$132,000	\$660,000	20%	10	50	80%
		\$165,000							

Appendix B: Commercial

Reallocation of Improvement Area #1 Special Assessments Assuming
Division of Parcel Prior to Recording of Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$250,000 in Improvement Area #1 Special Assessments levied against Parcel A which consists of 5.5 commercial acres are reallocated when Parcel A is divided into two smaller Parcels (prior to recording of a subdivision plat).

Prior to Subdivision						
Parcel	Acreage	Special Assessment	Appraised Value			
Parcel A	5.5	\$250,000	\$750,000			
After Subdivision						
$A = B \times (C/D)$						
		A	B	C	D	
		Special Assessment for the new divided Parcel	Special Assessment of Parcel A prior to division	Commercial Allocated Appraised Value of the newly divided Parcel	Appraised Value of the Parcel prior to division	
Parcel	Benefit ?					
A-1	Yes	\$136,364	\$250,000	\$409,091	\$750,000	
A-2	Yes	\$113,636	\$250,000	\$340,909	\$750,000	
		\$250,000				

Appendix C: Residential

Reallocation of Improvement Area #1 Special Assessments Assuming Subdivision of Parcel Upon Recording of Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$66,000 in Improvement Area #1 Special Assessments levied against Parcel A-1 which consists of approximately 4 acres that are subdivided by a recorded subdivision plat into 20 Lots. The scenario assumes the lots will be classified by three different Lot Types based on front footage.

Prior to Platting												
Parcel	Net Acres	Total Special Assessment	Appraised Value									
Parcel A-1	3.82	\$66,000	\$264,000									
After Platting												
Lot	Lot Type	A = (B * C)/D										D
		A	B	C	a	b	c	d	e	f		
		Special Assessment for the newly subdivided Lot	Special Assessment Prior to Subdivision	[(a/b)*c] + [(d/e)*f]	Sum of the Residential Allocated Appraised Values of all the newly	Appraised Value Prior To Subdivision	Weight for the ratio of appraised land value (20%)	Sum of the number of residential Lots in the newly divided parcel with same Lot Type	Sum of the estimated number of Lots for the Parcel prior to subdivision	Weight for the ratio of the estimated residential Lots (80%)	The number of Lots with the same Lot Type	
A-1-1	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-2	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-3	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-4	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-5	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-6	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-7	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-8	60'	\$3,211	\$66,000	0.389230769	\$91,385	\$264,000	20%	8	20	80%	8	
A-1-9	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-10	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-11	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-12	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-13	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-14	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-15	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-16	70'	\$3,306	\$66,000	0.400769231	\$106,615	\$264,000	20%	8	20	80%	8	
A-1-17	80'	\$3,465	\$66,000	0.21	\$66,000	\$264,000	20%	4	20	80%	4	
A-1-18	80'	\$3,465	\$66,000	0.21	\$66,000	\$264,000	20%	4	20	80%	4	
A-1-19	80'	\$3,465	\$66,000	0.21	\$66,000	\$264,000	20%	4	20	80%	4	
A-1-20	80'	\$3,465	\$66,000	0.21	\$66,000	\$264,000	20%	4	20	80%	4	
		\$66,000										

Appendix C: Commercial

Reallocation of Improvement Area #1 Special Assessments Assuming
Division of Parcel Upon Recording of Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$250,000 in Improvement Area #1 Special Assessments levied against Parcel A which consists of approximately 5.5 acres of commercial property that are subdivided by a recorded subdivision plat into two Lots.

Appendix D

Legal Descriptions for Parcels within PID

Appendix E

Parcel Map

