

**ORDINANCE NO. 2023-72**

**AN ORDINANCE OF THE CITY OF CELINA APPROVING THE ANNUAL UPDATE OF THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLLS FOR THE CHALK HILL PUBLIC IMPROVEMENT DISTRICT NO. 2 IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE §372.013, AS AMENDED; CONTAINING A CUMMULATIVE CLAUSE; CONTAINING A SAVINGS AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, on December 12, 2017, the City Council of the City of Celina, Texas (the “City”) approved Resolution No. 2017-212R establishing the Chalk Hill Public Improvement District No. 2 (the “PID”) in accordance with the provisions of Chapter 372 of the Texas Local Government Code (the “Public Improvement District Assessment Act” or “the PID Act”); and

**WHEREAS**, the City has heretofore levied assessments against property within Phase #1 the PID, pursuant to Ordinance No. 2018-12 which ordinance also approved the Chalk Hill Public Improvement District No. 2 Service and Assessment Plan and Assessment Roll related to Phase #1, dated as of March 23, 2018 (the “Service and Assessment Plan and Phase #1 Assessment Roll”); and

**WHEREAS**, the City has also heretofore levied assessments against property within the Phases #2-3 Major Improvement Area of the PID, pursuant to Ordinance No. 2018-14 which ordinance also approved the Chalk Hill Public Improvement District No. 2 Service and Assessment Plan and Assessment Roll related to the Phases #2-3 Major Improvement Area, dated as of March 23, 2018 (the “Service and Assessment Plan and Phases #2-3 Major Improvement Area Assessment Roll”); and

**WHEREAS**, the City has also heretofore levied assessments against property within the Phases #2-3 Direct Improvement Area of the PID, pursuant to Ordinance No. 2023-65 which ordinance also approved the Chalk Hill Public Improvement District No. 2 Service and Assessment Plan and Assessment Roll related to the Phases #2-3 Direct Improvements, dated as of July 11, 2023 (the “Service and Assessment Plan and Phases #2-3 Direct Improvements Assessment Roll”) [and, together with the Service and Assessment Plan and Phase #1 and Phases #2-3 Major Improvement Area Assessment Rolls, the “Service and Assessment Plan and Assessment Rolls”]; and

**WHEREAS**, the Service and Assessment Plan and Assessment Rolls are required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the PID Act (the “Annual Service Plan Update”); and

**WHEREAS**, the Annual Service Plan Update, attached hereto as Exhibit A, including the Phase #1, Phases #2-3 Major Improvement Area, and the Phases #2-3 Direct Improvement Assessment Rolls attached thereto, update the Service and Assessment Plan and Assessment Rolls to reflect prepayments, property divisions and changes to the budget allocation for the PID that

occur during the year, if any; and

**WHEREAS**, the City Council desires and finds it to be in the public interest to adopt this Ordinance approving and adopting the Annual Service Plan Update and the updated Assessment Roll attached thereto, in compliance with the PID Act.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, THAT:**

**SECTION 1.** All matters stated in the preamble are found to be true and correct and are incorporated herein as if copied in their entirety.

**SECTION 2.** The Chalk Hill Public Improvement District No. 2 Annual Service Plan Update, attached hereto as Exhibit A and incorporated herein by reference, inclusive of the updated Phase #1, Phases #2-3 Major Improvement Area, and Phases #2-3 Direct Assessment Rolls contained therein and made a part thereof, are hereby accepted and approved.

**SECTION 3.** The provisions of this ordinance are to be cumulative of all other ordinances or parts of ordinances governing or regulating the same subject matter as that covered herein; provided, however, that all prior ordinances or parts of ordinances inconsistent with or in conflict with any of the provisions of this ordinance are hereby expressly repealed to the extent of any such inconsistency or conflict.


**SECTION 4.** Should any sentence, paragraph, subdivision, clause, phrase or section of this Ordinance be adjudged or held to be unconstitutional, illegal or invalid, the same shall not affect the validity of this Ordinance as a whole, or any part or provision thereof other than the part so decided to be invalid, illegal or unconstitutional, and shall not affect the validity of the Ordinance as a whole.

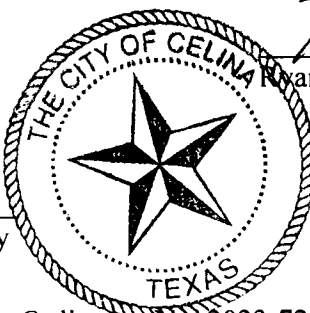
**SECTION 5.** This Ordinance shall take effect immediately after its passage and the publication of the caption, as the law and charter in such case provide. The City Secretary shall cause this Ordinance to be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

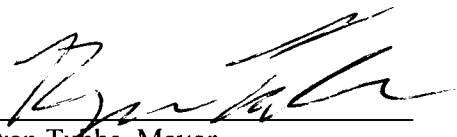
**DULY PASSED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS, ON THE 8TH OF AUGUST 2023.**

APPROVED:

ATTEST:

  
Lauren Vaughns, City Secretary



  
Ryan Tubbs, Mayor

**CHALK HILL  
PUBLIC IMPROVEMENT DISTRICT NO. 2  
CITY OF CELINA, TEXAS**

**ANNUAL SERVICE PLAN UPDATE  
(ASSESSMENT YEAR 9/1/23 - 8/31/24)**

**AS APPROVED BY CITY COUNCIL ON:  
AUGUST 8, 2023**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# **CHALK HILL PUBLIC IMPROVEMENT DISTRICT No. 2**

## **ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/23 – 8/31/24)**

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## ***I. INTRODUCTION***

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The Chalk Hill Public Improvement District No. 2 (the “PID”) was created pursuant to the PID Act and a resolution of the City of Celina City Council (the “City”) on December 12, 2017 to finance certain public improvement projects for the benefit of the property in the PID.

On March 23, 2018, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2018 (Chalk Hill Public Improvement District No. 2 Phase #1 Project) (the “Phase #1 Bonds”) in the aggregate principal amount of \$4,325,000 and the City of Celina, Texas Special Assessment Revenue Bonds, Series 2018 (Chalk Hill Public Improvement District No. 2 Phases #2-3 Major Improvement Project) (the “Phases #2-3 Major Improvement Bonds”) in the aggregate principal amount of \$3,690,000, to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID.

On July 11, 2023, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2023 (Chalk Hill Public Improvement District No. 2 Phases #2-3 Direct Improvement Project) (the “Phases #2-3 Direct Improvement Bonds”) in the aggregate principal amount of \$7,633,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in Phases #2-3 the PID. The City also entered into a reimbursement agreement in the aggregate principal amount of \$1,612,000 (the “Phases #2-3 Direct Reimbursement Agreement”) to finance a portion of the remaining costs of the Phases #2-3 Direct Improvements.

A service and assessment plan dated March 23, 2018 and updated for the Phases #2-3 Direct Improvements on July 11, 2023 (the “Updated Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Updated Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2023-24 (the “Annual Service Plan Update”).

The City also adopted assessment rolls for the PID attached as Appendix G, H, and I to the Updated Service and Assessment Plan (the “Assessment Rolls”) identifying the assessments on each Parcel within the PID, based on the method of assessment identified in the Updated Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Rolls for 2023-24.

The Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the

obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix F and copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID Assessment Notice. The PID Assessment Notice shall be given to a prospective purchase before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.

The PID Assessment Notice shall be executed by the seller and must be filed in the real property records of the County in which the property is located at the closing of the purchase and sale of the property.

Capitalized terms shall have the meanings set forth in the Updated Service and Assessment Plan unless otherwise defined herein.

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## ***II. UPDATE OF THE SERVICE PLAN***

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### **A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS**

#### ***Phase #1 Sources and Uses***

Pursuant to the original Service and Assessment Plan adopted on March 23, 2018, the initial total estimated costs of the Phase #1 Improvements, including the proportional share of the Major Improvement costs, were equal to \$4,278,270. As described in the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021, the actual costs of the Phase #1 Authorized Improvements, including the proportional share of the Phases #2-3 Major Improvement costs, were equal to \$4,414,653. The Major Improvements were completed and accepted in the fourth quarter of 2020.

Table II-A on the following page summarizes the updated sources and uses of funds required to (1) construct the Phase #1 Improvements, (2) establish the PID, and (3) issue Phase #1 Bonds. The actual costs spent to date of the Phase #1 Improvements were provided by the Developer in the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021. For additional Phase #1 development-related information, refer to the link below:

<https://emma.msrb.org/IssueView/Details/ES384907>

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**Table II-A**  
**Updated Sources and Uses of Funds - Phase #1**

Sources of Funds	Initial Estimated Budget	Actual Amount Spent <sup>1</sup>	Variance
Par amount	\$4,325,000	\$4,325,000	\$0
Other funding sources	\$1,062,620	\$1,199,003	\$136,383
<b>Total Sources</b>	<b>\$5,387,620</b>	<b>\$5,524,003</b>	<b>\$136,383</b>
<b>Uses of Funds</b>			
<i>Phase #1 Improvements</i>			
Road improvements	\$1,129,129	\$1,151,859	\$22,730
Water distribution system improvements	\$450,627	\$473,357	\$22,730
Sanitary sewer improvements	\$545,213	\$567,943	\$22,730
Storm drainage improvements	\$536,513	\$559,243	\$22,730
Other soft and miscellaneous costs	\$193,558	\$216,291	\$22,733
<i>Subtotal: Phase #1 Improvements</i>	<i>\$2,855,040</i>	<i>\$2,968,693</i>	<i>\$113,653</i>
<i>Major Improvements</i>			
Road improvements	\$297,629	\$302,175	\$4,546
Water distribution system improvements	\$92,866	\$97,412	\$4,546
Sanitary sewer improvements	\$622,405	\$626,951	\$4,546
Storm drainage improvements	\$196,063	\$200,609	\$4,546
<i>Other soft and miscellaneous costs</i>	<i>\$214,267</i>	<i>\$218,813</i>	<i>\$4,546</i>
<i>Subtotal: Authorized Improvements</i>	<i>\$1,423,230</i>	<i>\$1,445,960</i>	<i>\$22,730</i>
<i>Bond Issuance Costs</i>			
Capitalized interest	\$374,683	\$374,683	\$0
Reserve fund	\$330,313	\$330,313	\$0
Administrative expense fund	\$30,000	\$30,000	\$0
Other costs of issuance including underwriter's discount	\$369,354	\$369,354	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$1,104,349</i>	<i>\$1,104,349</i>	<i>\$0</i>
<i>Agricultural exemption foreclosure reserve</i>	<i>\$5,000</i>	<i>\$5,000</i>	<i>\$0</i>
<b>Total Uses</b>	<b>\$5,387,620</b>	<b>\$5,524,003</b>	<b>\$136,383</b>

<sup>1</sup> According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021.

***Phase #1 Cost Variances***

As stated in Table II-A above, there is a significant variance of \$136,383 between the initial estimated budget and the actual amount spent. The net increase in actual costs were funded by the Developer.

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Phases #2-3 Major Improvement Area Sources and Uses

Pursuant to the original Service and Assessment Plan adopted on March 23, 2018, the initial total estimated costs of the Major Improvements were equal to \$3,997,736, of which \$1,423,230 in Major Improvements costs were allocated to Phase #1 and \$2,574,506 in remaining Major Improvement costs were allocated to Phases #2-3. As described in the Developer's Quarterly Improvement Implementation Reports dated as of June 30, 2021, the actual costs of the Major Improvements were equal to \$4,100,187, of which \$1,445,960 in Major Improvement costs were allocated to Phase #1 and \$2,654,227 in remaining Major Improvement costs were allocated to Phases #2-3. The Major Improvements were completed and accepted in the fourth quarter of 2020.

Table II-B below summarizes the updated sources and uses of funds required to (1) construct the Major Improvements, (2) establish the PID, and (3) issue Phases #2-3 Major Improvement Bonds. The actual costs spent to date for the Phases #2-3 Major Improvements were provided by the Developer in the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021. For additional Phases #2-3 development-related information, refer to the link below:

<https://emma.msrb.org/IssueView/Details/ES384908>

**Table II-B**  
**Updated Sources and Uses of Funds - Phases #2-3 Major Improvement Area**

Sources of Funds	Initial Estimated Budget	Actual Amount Spent <sup>1</sup>	Variance
Par amount	\$3,690,000	\$3,690,000	\$0
Other funding sources	\$113,882	\$193,603	\$79,721
<b>Total Sources</b>	<b>\$3,803,882</b>	<b>\$3,883,603</b>	<b>\$79,721</b>
<b>Uses of Funds</b>			
<u>Major Improvements</u>			
Road improvements	\$538,387	\$554,331	\$15,944
Water distribution system improvements	\$167,987	\$183,931	\$15,944
Sanitary sewer improvements	\$1,125,878	\$1,141,822	\$15,944
Storm drainage improvements	\$354,662	\$370,606	\$15,944
Other soft and miscellaneous costs	\$387,592	\$403,537	\$15,945
Subtotal: Authorized Improvements	\$2,574,506	\$2,654,227	\$79,721
<u>Bond Issuance Costs</u>			
Capitalized interest	\$583,315	\$583,315	\$0
Reserve fund	\$296,150	\$296,150	\$0
Administrative expense fund	\$25,000	\$25,000	\$0
Other costs of issuance including underwriter's discount	\$319,911	\$319,911	\$0
Subtotal: Bond Issuance Costs	\$1,224,376	\$1,224,376	\$0
Agricultural exemption foreclosure reserve	\$5,000	\$5,000	\$0
<b>Total Uses</b>	<b>\$3,803,882</b>	<b>\$3,883,603</b>	<b>\$79,721</b>

<sup>1</sup>According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2021.

Phases #2-3 Major Improvement Area Cost Variances

As stated in Table II-B on the previous page, there is a significant variance of \$79,721 between the initial estimated budget and the actual amount spent. The net increase in actual costs were funded by the Developer.

Phases #2-3 Direct Improvement Sources and Uses

Pursuant to the updated Service and Assessment Plan adopted on July 11, 2023, the initial total estimated costs of the Phases #2-3 Direct Improvements, excluding Phases #2-3 Direct Bond Issuance Costs, were equal to \$8,954,095.

Table II-C below summarizes the updated sources and uses of funds required to (1) construct the Phases #2-3 Direct Improvements, and (2) issue Phases #2-3 Direct Improvement Bonds.

**Table II-C**  
**Updated Sources and Uses of Funds - Phases #2-3 Direct Improvements**

Sources of Funds	Initial Estimated Budget <sup>1</sup>	Budget Revisions	Updated Budget	Spent to Date <sup>2</sup>	Remaining to be Funded
Par amount	\$7,633,000	\$0	\$7,633,000	\$0	\$7,633,000
Assessment amount <sup>1</sup>	\$1,612,000	\$0	\$1,612,000	\$0	\$1,612,000
Other funding sources <sup>1</sup>	\$1,663,869	\$0	\$1,663,869	\$0	\$1,663,869
<b>Total Sources</b>	<b>\$10,908,869</b>	<b>\$0</b>	<b>\$10,908,869</b>	<b>\$0</b>	<b>\$10,908,869</b>
<b>Uses of Funds</b>					
<u>Phases #2-3 Direct Improvements</u>					
Road improvements	\$3,218,230	\$0	\$3,218,230	\$0	\$3,218,230
Water distribution system improvements	\$1,514,730	\$0	\$1,514,730	\$0	\$1,514,730
Sanitary sewer improvements	\$939,214	\$0	\$939,214	\$0	\$939,214
Storm drainage improvements	\$955,769	\$0	\$955,769	\$0	\$955,769
Other soft and miscellaneous costs	\$2,326,152	\$0	\$2,326,152	\$0	\$2,326,152
<i>Subtotal Phases #2-3 Direct Improvements</i>	<i>\$8,954,095</i>	<i>\$0</i>	<i>\$8,954,095</i>	<i>\$0</i>	<i>\$8,954,095</i>
<u>Bond Issuance Costs</u>					
Capitalized interest	\$475,574	\$0	\$475,574	\$0	\$475,574
Reserve fund	\$738,822	\$0	\$738,822	\$0	\$738,822
Administrative expense fund	\$60,000	\$0	\$60,000	\$0	\$60,000
Other costs of issuance including underwriter's discount	\$680,379	\$0	\$680,379	\$0	\$680,379
<i>Subtotal: Bond Issuance Costs</i>	<i>\$1,954,775</i>	<i>\$0</i>	<i>\$1,954,775</i>	<i>\$0</i>	<i>\$1,954,775</i>
<b>Total Uses</b>	<b>\$10,908,870</b>	<b>\$0</b>	<b>\$10,908,870</b>	<b>\$0</b>	<b>\$10,908,870</b>

1 – According to the Updated Service and Assessment Plan approved on July 11, 2023.

2 – As of July 10, 2023, the City has not approved any Phases #2-3 Direct Improvement requisitions.

Phases #2-3 Direct Improvement Cost Variances

As stated in Table II-C on the previous page, there is a no significant variance between the initial estimated budget and the updated budget.

**B. FIVE YEAR SERVICE PLAN**

According to the PID Act, a service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The actual costs of the Authorized Improvements are shown in Section II.A of this report, and the indebtedness expected to be incurred for these costs is shown in Table II-C below.

**Table II-C**  
**Annual Projected Costs and Annual Projected Indebtedness**  
**Assessment Years 2022 through 2029<sup>1</sup>**

<b>Assessment Year Ending 9/01</b>	<b>Phase #1 Projected Annual Installments</b>	<b>Phases #2-3 MI Projected Annual Installments</b>	<b>Phase #2-3 Direct Projected Annual Installments</b>
2019-2023	\$1,523,183	\$1,083,324	\$0
2024	\$302,680	\$339,035	\$98,845
2025	\$382,436	\$340,955	\$734,810
2026	\$377,725	\$341,898	\$732,845
2027	\$378,028	\$337,496	\$737,760
2028	\$383,007	\$338,106	\$737,226
2029	\$382,326	\$338,372	\$737,464
<b>Total</b>	<b>\$3,729,384</b>	<b>\$3,119,185</b>	<b>\$3,778,950</b>

<sup>1</sup>Assessment years ending 2019 through 2024 reflect actual Annual Installments and are net of applicable reserve fund income, capitalized interest and TIRZ Credits. Assessment years 2025 through 2029 reflect projected Annual Installments and are subject to change.

**D. ANNUAL BUDGET – PHASE #1**Phase #1 - Annual Installments – 2023-24

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty Annual Installments of principal and interest beginning with the tax year following the issuance of the Phase #1 Bonds, of which twenty-five (25) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #1 Bonds commencing with the issuance of the Phase #1 Bonds. The effective interest rate on the Phase #1 Bonds is 6.25 percent per annum. Pursuant to Section 372.018 of the PID Act, the interest rate for that assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Phase #1 Bonds (6.25 percent) plus an additional interest of one-half of one percent (to be used for funding the Prepayment Reserve and Delinquency Reserve) equals 6.75 percent and is used to

calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2023-24 and the administrative expenses to be collected from each Parcel. Administrative expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Updated Service and Assessment Plan and Trust Indenture, such as the Tax Increment Reinvestment Zone No. 10, City of Celina, Texas (the “TIRZ No. 10”) incremental taxes available to the PID (the “TIRZ Annual Credit Amount”), capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

*Annual Budget for the Repayment of Indebtedness*

Debt service will be paid on the Phase #1 Bonds from the collection of the Annual Installments on the assessed property. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Updated Service and Assessment Plan and applicable Trust Indenture.

*Phase #1 Annual Installments to be Collected for 2023-24*

The budget for Phase #1 of the PID will be paid from the collection of Annual Installments of the Assessments on the assessed property collected for 2023-24 as shown in Table II-E on the following page.

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**Table II-E**  
**Budget for the Phase #1 Annual Installments**  
**to be Collected for 2023-24**

Descriptions	<u>Phase #1 Bonds</u>
<i>Debt Service Payments</i>	
Interest payment on March 1, 2024	\$126,351
Interest payment on September 1, 2024	\$126,351
Principal payment on September 1, 2024	\$75,000
<i>Subtotal debt service on bonds</i>	<i>\$327,701</i>
Administrative Expenses	\$36,700
Excess interest for prepayment and delinquency reserves	\$20,216
<i>Subtotal Expenses</i>	<i>\$384,617</i>
Available TIRZ Annual Credit Amount	(\$73,023)
Available Reserve Fund income	(\$8,915)
Available capitalized interest account	\$0
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$81,937)</i>
<b>Annual Installments</b>	<b>\$302,680</b>

*Debt Service Payments*

Annual Installments to be collected for principal and interest include interest due on March 1, 2024 in the amount of \$126,351 and on September 1, 2024 in the amount of \$126,351, which equal interest on the outstanding Assessments balance of \$4,043,217 for six months each and an effective interest rate of 6.25 percent. Annual Installments to be collected include a principal amount of \$75,000 due on September 1, 2024. As a result, total principal and interest to be collected for the Phase #1 Bonds in 2023-24 is estimated to be equal to \$327,701.

*Administrative Expenses*

Administrative expenses include the City, Trustee, Administrator, auditor, Dissemination Agent, auditor expenses and contingency fees. As shown in Table II-F on the following page, the total administrative expenses to be collected for 2023-24 are estimated to be \$36,700.

**Table II-F**  
**Phase #1 Administrative Budget Breakdown**

<b>Description</b>	<b>2023-24 Estimated Budget (9/1/23-8/31/24)</b>
City	\$6,000
PID Administrator	\$22,000
Trustee	\$2,750
Auditor	\$2,000
Dissemination Agent	\$3,500
Contingency	\$450
<b>Total</b>	<b>\$36,700</b>

*Excess Interest for Prepayment and Delinquency Reserve*

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$20,216, which equals 0.5 percent interest on the outstanding Phase #1 Bond Assessment balance of \$4,043,217.

*Available TIRZ Credit*

According to the City, there have been TIRZ incremental revenues collected in 2022 in the total amount of \$73,023 that are available to be used as a TIRZ Credit in 2023-24 for the respective Parcels within Phase #1. This TIRZ Credit amount is allocated based upon the amount of TIRZ increment generated by each Parcel within Phase #1 and each Parcel that has an outstanding Phase #1 Assessment balance as of September 1, 2023. The TIRZ Annual Credit Amount shall be calculated separately for each Parcel and such TIRZ Annual Credit Amount shall be applied on a Parcel-by-Parcel basis. As a result, the TIRZ credit obligation for Phase #1 is \$73,023 as shown in Appendix C-2 of this report.

*Available Reserve Fund Income*

As of May 31, 2023, the balance in the Phase #1 Reserve Fund was \$337,263, which includes the Bond Reserve Requirement of \$328,349 and an excess balance of \$8,915. As a result, \$8,915 is available to pay a portion of the Phase #1 Bonds debt service.

*Available Capitalized Interest Account*

As of May 31, 2023, and in accordance with Section 6.4(c) of the Trust Indenture, all Capitalized Interest funds have been fully expended. As a result, there is no credit to reduce the Phase #1 2023-24 Annual Installment.

### Available Administrative Expense Account

As of May 31, 2023, there are \$30,820 in available funds to pay Phase #1 administrative expenses. Approximately \$30,820 of the current balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2024. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the Phase #1 2023-24 Annual Installment.

### **E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phase #1 Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Phase #1 of the PID.

According to the Developer, 157 units are estimated to be built within Phase #1 of the PID. According to the Trustee's records, one Parcel has prepaid the Phase #1 Assessment in full as of June 30, 2023. As a result, the total outstanding units within Phase #1 of the PID is 156. Accordingly, the net principal and interest portion of Annual Installment to be collected from each unit will be \$2,173.09 (i.e.  $(\$327,701 + \$20,216 - \$8,915) \div 156.00 = \$2,173.09$ ) and the Administrative Expenses to be collected from each unit will be \$235.26 (i.e.  $\$36,700 \div 156.00 = \$235.26$ ). As a result, the total Annual Installment to be collected from each unit within Phase #1 will be \$2,408.35 (i.e.  $\$2,173.09 + \$235.26 = \$2,408.35$ ). The Annual Installment to be collected from each Parcel within Phase #1 is calculated by multiplying the Annual Installment for each unit of \$2,465.49 by the total estimated number of units for each Parcel in Phase #1, less the applicable TIRZ Credit, if any, as shown in Appendix C-1.

The Annual Installment due to be collected from each Land Use Class in Phase #1 for 2023-24 is shown in Table II-G below.

**Table II-G**  
**Annual Installment Per Unit – Phase #1**

<b>Land Use Class</b>	<b>Annual Installment Per Unit<sup>1</sup></b>
50 Ft	\$2,408.35

<sup>1</sup>Annual Installment per Unit represents the gross Annual Installment to be billed and does not reflect applicable Phase #1 TIRZ Credits.

The list of Parcels within Phase #1 of the PID, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2023-24 are shown in the Phase #1 Assessment Roll summary attached hereto as Appendix C-1.

## **F. ANNUAL BUDGET – PHASES #2-3 MAJOR IMPROVEMENT AREA**

### *Phases #2-3 Major Improvement Area - Annual Installments to be Collected for 2023-24*

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Phases #2-3 Major Improvement Bonds, of which twenty-five (25) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Bonds commencing with the issuance of the Phases #2-3 Major Improvement Bonds. The effective interest rate on the Phases #2-3 Major Improvement Bonds is 6.625 percent. Pursuant to Section 372.018 of the PID Act, the interest rate for that assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Phases #2-3 Major Improvement Bonds (6.625 percent) plus an additional interest of one-half of one percent (to be used for funding the Prepayment Reserve and Delinquency Reserve) equals 7.125 percent is used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2023-24 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under an applicable Trust Indenture, such as TIRZ Credit, capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

### *Annual Budget for the Repayment of Indebtedness*

Debt service will be paid on the Phases #2-3 Major Improvement Bonds from the collection of the Annual Installments. In addition, administrative expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Updated Service and Assessment Plan and applicable Trust Indenture.

### *Phases #2-3 Major Improvement Area Annual Installments to be collected for 2023-24*

The budget for Phase #2-3 Major Improvement Area of the PID will be paid from the collection of Annual Installments collected for 2023-24 as shown in Table II-H on the following page.



**Table II-H**  
**Budget for the Phases #2-3 Major Improvement Area**  
**Annual Installments to be Collected for 2023-24**

Descriptions	<u>Phases #2-3 Major Improvement Bonds</u>
<i>Debt Service Payments</i>	
Interest payment on March 1, 2024	\$116,931
Interest payment on September 1, 2024	\$116,931
Principal payment on September 1, 2024	\$60,000
<i>Subtotal debt service on bonds</i>	<i>\$293,863</i>
Administrative Expenses	\$35,700
Excess interest for prepayment and delinquency reserves	\$17,650
<i>Subtotal Expenses</i>	<i>\$347,213</i>
Available TIRZ Annual Credit Amount	(\$141)
Available Reserve Fund income	(\$8,037)
Available capitalized interest account	\$0
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$8,178)</i>
<b>Annual Installments</b>	<b>\$339,035</b>

*Debt Service Payments*

Annual Installments to be collected for principal and interest include interest due on March 1, 2024 in the amount of \$116,931 and on September 1, 2024 in the amount of \$116,931 which equal interest on the outstanding Phases #2-3 Major Improvement Area Assessments balance of \$3,530,000 for six months each and an effective interest rate of 6.625 percent. Annual Installments to be collected include a principal amount of \$60,000 due on September 1, 2024. As a result, total principal and interest to be collected for the Phases #2-3 Major Improvement Bonds in 2023-24 is estimated to be equal to \$293,863.

*Administrative Expenses*

Administrative expenses include the City, Trustee, Administrator, auditor, Dissemination Agent expenses and contingency fees. As shown in Table II-I on the following page, the total administrative expenses to be collected for 2023-24 are estimated to be \$35,700.

**Table II-I**  
**Phases #2-3 Major Improvement Area**  
**Administrative Budget Breakdown**

Description	2023-24 Estimated Budget (9/1/23-8/31/24)
City	\$6,000
PID Administrator	\$20,000
Trustee	\$2,750
Auditor	\$2,000
Dissemination Agent	\$3,500
Contingency	\$1,450
<b>Total</b>	<b>\$35,700</b>

*Excess Interest for Prepayment and Delinquency Reserve*

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$17,650, which equals 0.5 percent interest on the outstanding Phases #2-3 Major Improvement Bond Assessment balance of \$3,530,000.

*Available TIRZ Credit*

According to the City, \$1,000.60 in TIRZ Credits were generated for 2022-23 and \$971.41 in TIRZ Credits were generated for 2023-24 for a total of \$1,972.01. \$1,831.21 in TIRZ Credits were applied to the 2022-23 Phases #2-3 Major Improvement Annual Installments. As a result, the remaining TIRZ Credits available to reduce the 2023-24 Phases #2-3 Major Improvement Annual Installments is \$141.80. This TIRZ Credit amount is allocated based upon the amount of TIRZ increment generated by each Parcel within Phases #2-3 and each Parcel that has an outstanding Phases #2-3 Major Improvement Assessment balance as of September 1, 2023. The TIRZ Annual Credit Amount shall be calculated separately for each Parcel and such TIRZ Annual Credit Amount shall be applied on a Parcel-by-Parcel basis. As a result, the net TIRZ credit obligation for Phases #2-3 is \$140.80 as shown in Appendix D-2 of this report.

**Table II-J**  
**Phases #2-3 Major Improvement Area TIRZ Credit Allocation**

2022-23 TIRZ Credit Generated	2023-24 TIRZ Credit Generated	Total TIRZ Credit Generated (2022-23 and 2023-24)	2022-23 TIRZ Credit Applied	2023-24 TIRZ Credit Available
\$1,000.60	\$971.41	\$1,972.01	\$1,831.21	\$140.80

*Available Reserve Fund Income*

As of May 31, 2023, the balance in the Phases #2-3 Major Improvement Area Reserve Fund was \$304,187, which includes the Bond Reserve Requirement of \$296,150 and an excess balance of \$8,037. As a result, \$8,037 is available to pay a portion of the Phases #2-3 Major Improvement Bonds debt service.

*Available Capitalized Interest Account*

As of May 31, 2023, and in accordance with Section 6.4(c) of the Trust Indenture, all Capitalized Interest funds have been fully expended. As a result, there is no credit to reduce the Phases #2-3 2023-24 Major Improvement Annual Installment.

*Available Administrative Expense Account*

As of May 31, 2023, there are \$34,728 available funds to pay Phases #2-3 Major Improvement Area administrative expenses. Approximately \$34,728 of the current balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2024. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the 2023-24 Phase #2-3 Major Improvement Annual Installment.

**G. ANNUAL INSTALLMENTS PER UNIT – PHASES #2-3 MAJOR IMPROVEMENT AREA**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phases #2-3 Major Improvement Area Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of the Phase #2-3 Major Improvement Area of the PID.

According to the Developer, 284 units are estimated to be built within the Phases #2-3 Major Improvement Area of the PID. Accordingly, the principal and interest portion of the Phases #2-3 Major Improvement Annual Installment to be collected from each unit will be \$1,068.58 (i.e.  $\$293,863 + \$17,650 - \$8,037 \div 284.00 = \$1,068.58$ ) and the Administrative Expenses to be collected from each unit will be \$125.70 (i.e.  $\$35,700 \div 284.00 = \$125.70$ ). As a result, the total Annual Installment to be collected from each unit within the Phases #2-3 Major Improvement Area will be \$1,194.28 (i.e.  $\$1,068.58 + \$125.70 = \$1,194.28$ ). The Annual Installment to be collected from each Parcel within the Phases #2-3 Major Improvement Area is calculated by multiplying the Annual Installment for each unit of \$1,194.28 by the total estimated number of units for each Parcel in the Phases #2-3 Major Improvement Area, less the applicable TIRZ Credit, if any, as shown in Appendix D-2.

The Annual Installment due to be collected from each Land Use Class in the Phases #2-3 Major Improvement Area for 2023-24 is shown in Table II-K below.

**Table II-K**  
**Phases #2-3 Major Improvement Area**  
**Annual Installment Per Unit**

<b>Land Use Class</b>	<b>Annual Installment Per Unit</b>
50 Ft	\$1,194.28

<sup>1</sup>Annual Installment per Unit represents the gross Annual Installment to be billed and does not reflect applicable Phases #2-3 TIRZ Credits.

The list of Parcels within the Phases #2-3 Major Improvement Area of the PID, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2023-24 are shown in the Assessment Roll summary attached hereto as Appendix D-1.

## **H. ANNUAL BUDGET – PHASES #2-3 DIRECT IMPROVEMENTS**

### *Phases #2-3 Direct Improvements - Annual Installments to be Collected for 2023-24*

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Phases #2-3 Direct Improvement Bonds and/or the execution of the Phases #2-3 Direct Improvement Reimbursement Agreement of which thirty (30) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Bonds commencing with the issuance of the Phases #2-3 Direct Improvement Bonds. The effective interest rate on the Phases #2-3 Direct Improvement Bonds is 6.625 percent and the effective interest rate applicable the Phases #2-3 Direct Improvement Reimbursement Agreement is \_\_ percent per annum for 2023-24. Pursuant to Section 372.018 of the PID Act, the interest rate for that assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Phases #2-3 Direct Improvement Bonds (5.55 percent) plus an additional interest of one-half of one percent and the effective interest rate on the Phases #2-3 Direct Improvement Reimbursement Agreement (6.03 percent) are used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2023-24 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under an applicable Trust Indenture, such as TIRZ Credit, capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

### *Annual Budget for the Repayment of Indebtedness*

Debt service will be paid on the Phases #2-3 Direct Improvement Bonds and Phases #2-3 Direct Improvement Reimbursement Agreement from the collection of the Annual Installments. In addition, administrative expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Updated Service and Assessment Plan and applicable Trust Indenture.

Phases #2-3 Direct Improvement Annual Installments to be collected for 2023-24

The budget for Phase #2-3 Direct Improvements of the PID will be paid from the collection of Annual Installments collected for 2023-24 as shown in Table II-L below.

**Table II-L**  
**Budget for the Phases #2-3 Direct Improvements**  
**Annual Installments to be Collected for 2023-24**

<b>Descriptions</b>	<b>Phases #2-3 Direct Improvement Bonds</b>	<b><u>Phases #2-3 Direct Improvement Reimbursement Agreement</u></b>	<b><u>Total</u></b>
<i>Debt Service Payments</i>			<i>\$0</i>
Interest payment on March 1, 2024	\$237,787	\$49,422	\$287,209
Interest payment on September 1, 2024	\$237,787	\$49,422	\$287,209
Principal payment on September 1, 2024	\$0	\$0	\$0
<i>Subtotal debt service on bonds</i>	<i>\$475,574</i>	<i>\$98,845</i>	<i>\$574,419</i>
Additional interest reserves	\$0	\$0	\$0
Administrative Expenses	\$0	\$0	\$0
<i>Subtotal Expenses</i>	<i>\$475,574</i>	<i>\$98,845</i>	<i>\$574,419</i>
Available TIRZ Annual Credit Amount	\$0	\$0	\$0
Available capitalized interest account	(\$475,574)	\$0	(\$475,574)
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$475,574)</i>	<i>\$0</i>	<i>(\$475,574)</i>
<b>Annual Installments</b>	<b>\$0</b>	<b>\$98,845</b>	<b>\$98,845</b>

Debt Service Payments

Annual Installments to be collected for Phases #2-3 Direct Improvement Bonds principal and interest include interest due on March 1, 2024 in the amount of \$237,787 and on September 1, 2024 in the amount of \$237,787 which equal interest on the outstanding Phases #2-3 Direct Improvement Assessments Bonds balance of \$7,633,000 for six months each and an effective interest rate of 6.231 percent. There is no Phases #2-3 Direct Improvement Bond principal due on September 1, 2024. As a result, total principal and interest to be collected for the Phases #2-3 Direct Improvement Bonds in 2023-24 is estimated to be equal to \$475,574.

Annual Installments to be collected for Phases #2-3 Direct Improvement Reimbursement Agreement principal and interest include interest due on March 1, 2024 in the amount of \$49,422 and on September 1, 2024 in the amount of \$49,422 which equal interest on the outstanding Phases #2-3 Direct Improvement Reimbursement Agreement Assessments balance of \$1,612,000 for six

months each and an effective interest rate of 6.132 percent. There is no Phases #2-3 Direct Improvement Reimbursement Agreement principal due on September 1, 2024. As a result, total principal and interest to be collected for the Phases #2-3 Direct Improvement Reimbursement Agreement in 2023-24 is estimated to be equal to \$98,845.

#### Administrative Expenses

As shown in the Updated Service and Assessment Plan, Phases #2-3 Direct Improvement Administrative Expenses will be funded with Phases #2-3 Direct Improvement Bond proceeds for 2023-24. As a result, there are no Phases #2-3 Direct Improvement Administrative Expenses to collected for 2023-24.

#### Additional Interest Reserves

As shown in the Updated Service and Assessment Plan, Additional Interest will not be collected for the Phases #2-3 Direct Improvement Bonds for 2023-24.

#### Available TIRZ Credit

The TIRZ Credits generated by the Phases #2-3 Parcels have been applied to the Phases #2-3 Major Improvement Bond Assessments for 2023-24. As a result, there are no Phases #2-3 TIRZ Credits to reduce the Phases #2-3 Direct Improvement Annual Installments for 2023-24.

#### Available Capitalized Interest Account

As shown in the Updated Service and Assessment Plan, \$475,574 is anticipated to be available and will be transferred to the Principal & Interest Account to fund the interest payment due March 1, 2024 in the amount of \$237,787 and the interest payment due September 1, 2024 in the amount of \$237,787.

#### Available Administrative Expense Account

As of May 31, 2023, there are no funds available to reduce the Administrative Expenses portion of the 2023-24 Phases #2-3 Direct Improvement Annual Installment.

### **I. ANNUAL INSTALLMENTS PER UNIT – PHASES #2-3 DIRECT IMPROVEMENT**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phases #2-3 Direct Improvement Bonds and Phases #2-3 Direct Improvement Reimbursement Agreement, (ii) to fund the additional interest reserve, and (iii) to cover Administrative Expenses of Phases #2-3 of the PID for the Phases #2-3 Direct Improvements.

According to the Developer, 284 units are estimated to be built within Phases #2-3 of the PID. Accordingly, the principal and interest portion of the Phases #2-3 Direct Improvement Annual

Installment to be collected from each unit will be \$348.04 (i.e.  $\$574,419 - \$475,574 \div 284.00 = \$348.04$ ) and the Administrative Expenses to be collected from each unit will be \$0.00 (i.e.  $\$0.00 \div 284.00 = \$0.00$ ). As a result, the total Annual Installment to be collected from each unit within Phases #2-3 for the Phases #2-3 Direct Improvements will be \$348.04 (i.e.  $\$348.04 + \$0.00 = \$348.04$ ). The Annual Installment to be collected from each Parcel within the Phases #2-3 for the Phases #2-3 Direct Improvements is calculated by multiplying the Annual Installment for each unit of \$348.04 by the total estimated number of units for each Parcel in Phases #2-3, less the applicable TIRZ Credit, if any.

The Annual Installment due to be collected from each Land Use Class in Phases #2-3 for the Phases #2-3 Direct Improvements for 2023-24 is shown in Table II-M below.

**Table II-M**  
**Phases #2-3 Direct Improvement**  
**Annual Installment Per Unit**

<b>Land Use Class</b>	<b>Annual Installment Per Unit</b>
<b>50 Ft</b>	<b>\$348.04</b>

<sup>1</sup>Annual Installment per Unit represents the gross Annual Installment to be billed and does not reflect applicable Phases #2-3 TIRZ Credits.

The list of Parcels within the Phases #2-3 Area of the PID, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2023-24 are shown in the Assessment Roll summary attached hereto as Appendix E-1.

## **J. BOND REDEMPTION RELATED UPDATES**

### **Phase #1 Bonds**

The Phase #1 Bonds were issued in 2018. Pursuant to Section 4.3 of each respective Trust Indenture, the City reserves the right and option to redeem the Phase #1 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2028**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the applicable Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Phase #1 Bonds do not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

*Phases #2-3 Major Improvement Bonds*

The Phases #2-3 Major Improvement Bonds were issued in 2018. Pursuant to Section 4.3 of each respective Trust Indenture, the City reserves the right and option to redeem the Phases #2-3 Major Improvement Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2028**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the applicable Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Phases #2-3 Major Improvement Bonds do not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

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### ***III. UPDATE OF THE ASSESSMENT PLAN***

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The Updated Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement costs shall be allocated to the Assessed Property equally on the basis of the number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement costs to Parcels similarly benefited.

#### ***Assessment Methodology***

This method of assessing property, as updated in prior Annual Service Plan Updates, has not been changed and Assessed Property will continue to be assessed as provided for in the Updated Service and Assessment Plan.

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## ***IV. UPDATE OF THE ASSESSMENT ROLL***

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Pursuant to the original Service and Assessment Plan, the Assessment Rolls shall be updated each year to reflect:

- (i) the identification of each Parcel (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.H of this Service and Assessment Plan.

The updated Assessment Rolls for are shown in Appendix C-1, D-1, and E-1 of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

### **A. PARCEL UPDATES**

According to the Updated Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.

B = the Assessment for the Parcel prior to subdivision.

C = the estimated number of units to be built on each newly subdivided Parcel

D = the sum of the estimated number of units to be built on all of the new subdivided Parcels

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

According to the Developer and the Collin Central Appraisal District records, Phase #1 of the PID was completely subdivided in 2020, and the Assessments allocated proportionally according to Lot Type. The final plat recorded on October 15, 2020 and was subdivided from Parcel 2779860.

## **B. PREPAYMENT OF ASSESSMENTS**

As of June 30, 2023, one Parcel has prepaid their Phase #1 Assessment in full. See Appendix B for a more information related to this prepaid Parcel.

According to the Trustee, an extraordinary optional redemption of the Phase #1 Bonds, in the aggregate amount of \$25,000, occurred July 1, 2022, based on prepaid Phase #1 Assessments received.

The complete Assessment Rolls are available for review at the City Hall, located at 142 N. Ohio, Celina, Texas 75009.

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**APPENDIX A**  
**CHALK HILL PID MAP**

PROPERTY DESCRIPTION:

Being a 94.827 acre tract of land situated in the George W. Eastes Survey, Abstract Number 299, the William W. Shawver Survey, Abstract Number 810, and the William B. Tucker Survey, Abstract Number 912, City of Celina, Collin County, Texas, and being a part of that certain tract of land described by deed to CADG CELINA 156, LLC, recorded under Document Number 20141015001128280, Official Public Records of Collin County, Texas, and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the most northwest corner of a tract of land described to A.P. Sommerhalder, LLC, by deed recorded in document number 20150625000764600, Deed Records, Collin County, Texas, and the southwest corner of that certain tract of land described by deed to Preston 51 CR 102, LP, recorded under Document Number 20071120001569950 of the Official Public Records of Collin County, Texas, and being in the east line of State Highway No. 289, also known as Preston Road, having a variable width right-of-way, and being within County Road 102;

THENCE South 89 degrees 43 minutes 35 seconds East, within said County Road 102 and with the north line of said A. P. Sommerhalder tract and the south line of said Preston 51 CR 102 tract, a distance of 737.08 feet to a point for corner, being the POINT OF BEGINNING;

THENCE South 89 degrees 43 minutes 35 seconds East, continuing within said County Road 102, a distance of 1803.23 feet to a point for the southeast corner of said Preston 51 CR 102, LP tract, same being an inner ell corner of said CADG Celina 156, LLC tract;

THENCE North 00 degrees 26 minutes 05 seconds West, with the east line of said Preston 51 CR 102, LP tract and the northernmost west line of said CADG Celina 156, LLC tract, a distance of 640.81 feet to a 1/2 inch iron rod found for the southwest corner of that same tract of land described to Mohammad Ali Dalaki, by deed recorded in Document Number 20141119001266880, Official Public Records, Collin County, Texas, same being the northernmost northwest corner of said CADG Celina 156, LLC tract;

THENCE North 89 degrees 49 minutes 17 Seconds East, with the south line of said Dalaki tract and the north line of said CADG Celina 156, LLC tract, a distance of 1391.00 feet to a point for the southeast corner of said Dalaki tract and the northeast corner of said CADG Celina 156, LLC tract, said point lying on the west line of that same tract of land described to Nanda Estates, LLC, by deed recorded in Document Number 201407090000706790, Official Public Records, Collin County, Texas;

THENCE South 00 degrees 30 minutes 42 seconds East, with the west line of said Nanda Estates, LLC tract and the easternmost line of said CADG Celina 156, LLC tract, a distance of 1391.70 feet to a 5/8 inch iron rod found for the easternmost southeast corner thereof, same being the southwest corner of said Nanda Estates, LLC tract, and lying on the north line of that same tract of land described to Four Winds Enterprises, Ltd., by deed recorded in Volume 5476, Page 8080, Official Public Records, Collin County, Texas;

THENCE South 88 degrees 45 minutes 36 seconds West, with the north line of said Four Winds Enterprises, Ltd. tract, and the easternmost south line of said CADG Celina 156, LLC tract, a distance of 551.59 feet to a point for corner;

THENCE South 89 degrees 08 minutes 14 seconds West, continuing with the north line of said Four Winds Enterprises, Ltd. tract, and the easternmost south line of said CADG Celina 156, LLC tract, a distance of 1442.68 feet to a 1/2 inch iron rod found for the northwest corner of said Four Winds Enterprises, Ltd. tract and an inner ell corner of said CADG Celina 156, LLC tract;

THENCE South 00 degrees 08 minutes 33 seconds West, with the west line of said Four Winds Enterprises, Ltd. tract, and the southernmost east line of said CADG Celina 156, LLC tract, a distance of 45.11 feet to point for corner in the west line of said Four Winds Enterprises, Ltd., and at the beginning of a curve to the left having a radius of 708.00 feet, with a delta angle of 36 degrees 15 minutes 41 seconds, whose chord bears South 72 degrees 00 minutes 02 seconds West, a distance of 440.64 feet;

THENCE, in a southwesterly direction, departing the southernmost east line of said CADG Celina 156 tract, over, across, and upon said CADG Celina 156 tract, and with said curve, an arc length of 448.08 feet to a point for corner;

THENCE South 53 degrees 52 minutes 12 seconds West, continuing within said CADG Celina 156 tract, a distance of 1001.46 feet to a point for corner lying on the west line thereof; same being the east line of that certain tract of land described in deed to Sutton Field Investments, LLC, recorded under Document Number 20150305000240910, Official Public Records of Collin County, Texas;

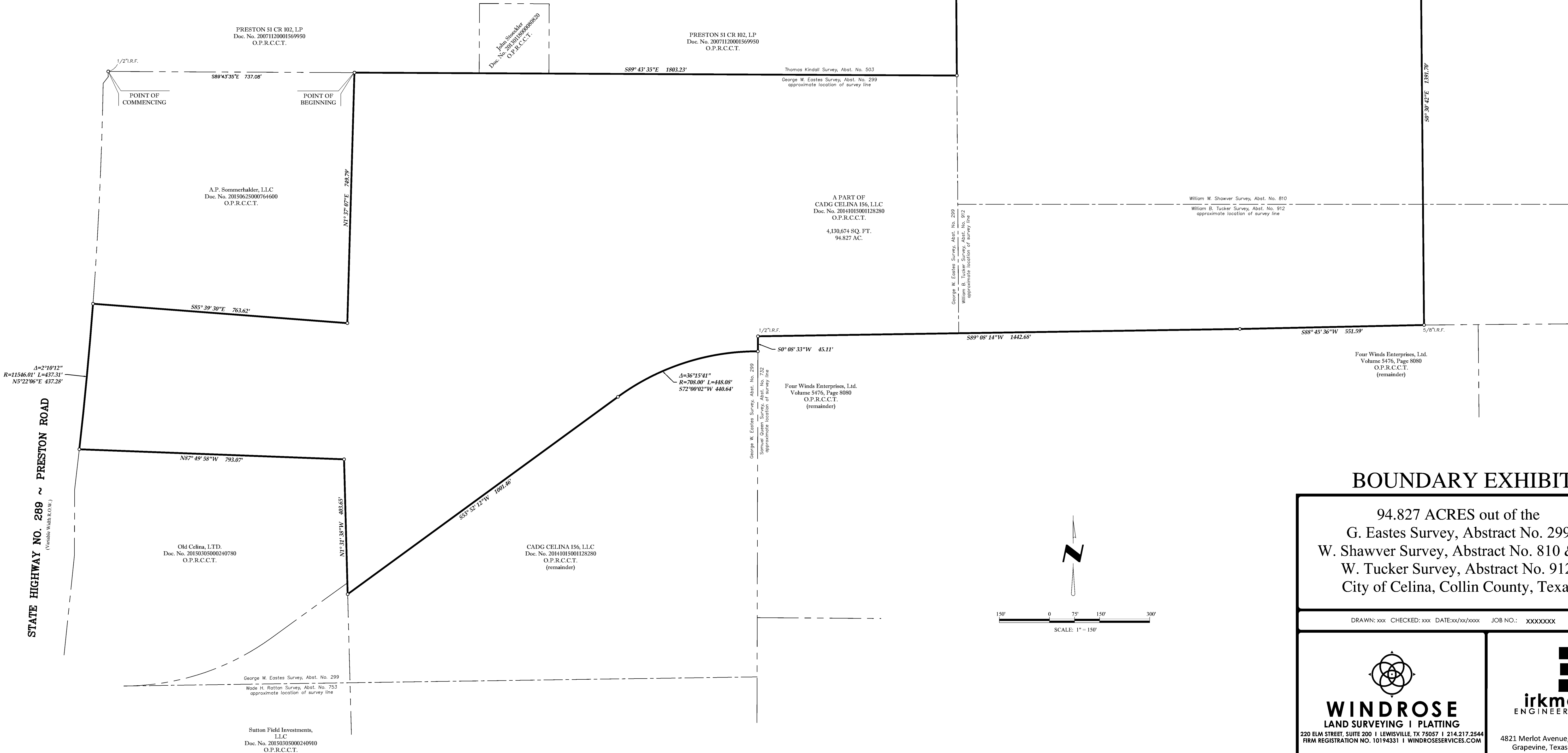
THENCE North 01 degrees 31 minutes 38 seconds West, with the west line of said CADG Celina 156 tract, the east line of said Sutton Field Investments, LLC, tract, and the east line of that certain tract of land described to Old Celina, LTD., by deed recorded under Document Number 20150305000240780 of the Official Public Records of Collin County, Texas, a distance of 403.65 feet to point for corner;

THENCE North 87 degrees 49 minutes 58 seconds West, with the westernmost south line of said CADG Celina 156 tract, and the north line of said Old Celina, LTD. tract, a distance of 793.07 feet to a 1/2 inch iron rod with a yellow cap stamped "ASC" set for corner in the east line of said Preston Road, lying in a curve to the left having a radius of 11546.01 feet, with a delta angle of 02 degrees 10 minutes 12 seconds, whose chord bears North 05 degrees 22 minutes 06 seconds East, a distance of 437.28 feet;

THENCE continuing with the east line of said Preston Road and with said curve, an arc length of 437.31 feet to a point for the westernmost northwest corner of said CADG Celina 156 tract and the southwest corner of said A.P. Sommerhalder, LLC tract;

THENCE South 85 degrees 39 minutes 30 seconds East, with the westernmost north line of said CADG Celina 156 tract and the south line of said A.P. Sommerhalder, LLC tract, a distance of 763.62 feet to point for the southeast corner of said A.P.Sommerhalder, LLC. tract and an interior corner of said CADG Celina 156 tract;

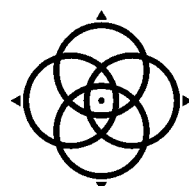
THENCE North 01 degrees 37 minutes 07 seconds East, with the northernmost west line of said CADG Celina 156 tract and the east line of said A.P. Sommerhalder, LLC. tract, a distance of 749.79 feet to the POINT OF BEGINNING, and containing 94.827 acres of land, more or less, and being subject to any and all easements that may affect.



BOUNDARY EXHIBIT

94.827 ACRES out of the  
G. Eastes Survey, Abstract No. 299  
W. Shawver Survey, Abstract No. 810 & the  
W. Tucker Survey, Abstract No. 912,  
City of Celina, Collin County, Texas

DRAWN: xxx CHECKED: xxx DATE:xx/xx/xxxx JOB NO.: XXXXXXX



**WINDROSE**  
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220 ELM STREET, SUITE 200 | LEWISVILLE, TX 76057 | 214.217.2544  
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**irkman**  
ENGINEERING

4821 Merlot Avenue, Suite 210  
Grapevine, Texas 76051  
Phone: 817-488-4960

**APPENDIX B**  
**PREPAID PARCELS**

**Appendix B**  
**LIST OF PREPAID PARCELS**

Phase	Parcel ID	Prepayment Date	Amount	Full/Partial
Phase #1	2825716	December 2021	\$26,783	Full

**APPENDIX C-1**  
**PHASE #1 ASSESSMENT ROLL SUMMARY – 2023-24**



Appendix C-1

## Phase #1 Assessment Roll Summary 2023-24

Parcel	Lot Size	Lot Type	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Credit	2022-23 Annual Installment
2825382	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825557	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825558	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825559	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$642.54)	\$1,765.81
2825560	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$603.64)	\$1,804.71
2825561	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825562	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825563	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	\$0.00	\$2,408.35
2825564	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825565	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$648.20)	\$1,760.15
2825566	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$844.08)	\$1,564.26
2825567	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$902.66)	\$1,805.69
2825568	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$849.05)	\$1,559.30
2825569	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$727.22)	\$1,681.13
2825570	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$744.30)	\$1,664.05
2825571	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$733.86)	\$1,674.48
2825572	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$532.15)	\$1,876.20
2825573	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825574	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$631.65)	\$1,776.70
2825575	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$417.57)	\$1,990.78
2825576	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825577	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825578	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$464.83)	\$1,943.52
2825579	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$647.23)	\$1,761.12
2825580	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$469.16)	\$1,939.19
2825581	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$735.85)	\$1,672.50
2825582	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825583	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$516.49)	\$1,891.86
2825584	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$600.56)	\$1,807.79
2825585	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2825586	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2825591	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$844.08)	\$1,564.26
2825592	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$899.31)	\$1,509.04
2825593	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825594	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825595	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825596	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825597	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825598	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$766.24)	\$1,642.11
2825599	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$798.99)	\$1,609.36
2825600	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$848.66)	\$1,559.69
2825601	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$518.11)	\$1,890.24
2825602	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825603	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$388.42)	\$2,019.92
2825604	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$844.08)	\$1,564.26
2825605	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$216.62)	\$2,191.73
2825606	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$331.85)	\$2,076.50
2825607	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825608	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$423.27)	\$1,985.08
2825609	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$499.21)	\$1,909.14
2825610	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$920.38)	\$1,487.97
2825611	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2825612	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2825617	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$646.84)	\$1,761.51
2825634	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$423.77)	\$1,984.58
2825635	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$738.02)	\$1,670.33
2825636	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$424.82)	\$1,983.53
2825637	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$657.70)	\$1,750.65
2825638	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$657.70)	\$1,750.65
2825639	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$220.71)	\$2,187.64
2825640	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$216.62)	\$2,191.73

Appendix C-1

## Phase #1 Assessment Roll Summary 2023-24

Parcel	Lot Size	Lot Type	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Credit	2022-23 Annual Installment
2825641	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825642	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825643	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$411.99)	\$1,996.36
2825644	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$449.41)	\$1,958.94
2825645	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825646	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$840.31)	\$1,568.04
2825647	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$802.77)	\$1,605.57
2825648	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$727.17)	\$1,681.18
2825649	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$781.30)	\$1,627.05
2825650	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$848.66)	\$1,559.69
2825651	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$673.40)	\$1,734.95
2825652	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$905.22)	\$1,503.13
2825653	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$216.62)	\$2,191.73
2825654	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$444.60)	\$1,963.75
2825665	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825666	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825667	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	\$0.00	\$2,408.35
2825668	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$361.65)	\$2,046.70
2825669	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825670	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$308.63)	\$2,099.72
2825671	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$847.90)	\$1,560.45
2825672	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$170.52)	\$2,237.83
2825673	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$202.12)	\$2,206.23
2825674	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$546.59)	\$1,861.76
2825675	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825676	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825677	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825695	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$401.07)	\$2,007.27
2825696	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825697	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$381.54)	\$2,026.81
2825698	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825699	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825700	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$382.17)	\$2,026.18
2825701	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$396.80)	\$2,011.55
2825702	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$798.99)	\$1,609.36
2825703	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$201.58)	\$2,206.77
2825704	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$908.31)	\$1,500.04
2825705	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$172.74)	\$2,235.61
2825706	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$777.80)	\$1,630.55
2825707	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$829.22)	\$1,579.13
2825708	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$908.31)	\$1,500.04
2825711	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	\$0.00	\$2,408.35
2825712	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$840.31)	\$1,568.04
2825713	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$447.04)	\$1,961.31
2825714	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$722.37)	\$1,685.98
2825715	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$777.80)	\$1,630.55
2825716	50	1	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2825717	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$441.56)	\$1,966.78
2825718	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$342.53)	\$2,065.82
2825719	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$468.69)	\$1,939.65
2825720	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$206.79)	\$2,201.56
2825721	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$49.85)	\$2,358.49
2825722	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$468.69)	\$1,939.65
2825725	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$402.27)	\$2,006.08
2825726	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$627.31)	\$1,781.04
2825727	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$392.32)	\$2,016.03
2825728	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$798.99)	\$1,609.36
2825729	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$392.69)	\$2,015.66
2825730	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$846.39)	\$1,561.96
2825731	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$693.94)	\$1,714.41
2825732	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$468.13)	\$1,940.21

Appendix C-1

## Phase #1 Assessment Roll Summary 2023-24

Parcel	Lot Size	Lot Type	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Credit	2022-23 Annual Installment
2825733	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$391.62)	\$2,016.73
2825734	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$394.89)	\$2,013.46
2825735	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$396.15)	\$2,012.20
2825736	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$468.69)	\$1,939.65
2825737	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$391.62)	\$2,016.73
2825738	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$433.39)	\$1,974.96
2825739	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$397.82)	\$2,010.53
2825740	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$331.95)	\$2,076.40
2825741	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$896.24)	\$1,512.11
2825742	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$710.02)	\$1,698.33
2825743	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$837.51)	\$1,570.84
2825744	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$848.66)	\$1,559.69
2825745	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$839.03)	\$1,569.32
2825746	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$777.80)	\$1,630.55
2825747	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$586.06)	\$1,822.29
2825748	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$282.16)	\$2,126.19
2839523	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	\$0.00	\$2,408.35
2825751	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$415.41)	\$1,992.94
2825752	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$162.04)	\$2,246.31
2825753	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$216.62)	\$2,191.73
2825754	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$381.54)	\$2,026.81
2825755	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$367.10)	\$2,041.25
2825756	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$501.53)	\$1,906.82
2825757	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$114.98)	\$2,293.37
2825758	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$785.12)	\$1,623.23
2825759	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$657.25)	\$1,751.10
2825760	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$454.35)	\$1,954.00
2825761	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$442.86)	\$1,965.49
2825762	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$849.05)	\$1,559.30
2825763	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$829.22)	\$1,579.13
2825764	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$441.56)	\$1,966.78
2839524	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	\$0.00	\$2,408.35
2825766	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2825767	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$358.83)	\$2,049.52
2825768	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$385.63)	\$2,022.72
2825769	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$371.18)	\$2,037.17
2825770	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$322.63)	\$2,085.72
2825771	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$325.53)	\$2,082.82
2825772	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825773	50	1	\$25,918	\$480.77	\$1,562.73	\$129.59	\$235.26	(\$111.25)	\$2,297.10
2825774	Open Space	0	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			<b>\$4,043,217</b>	<b>\$75,000.00</b>	<b>\$243,786.38</b>	<b>\$20,216.08</b>	<b>\$36,700.00</b>	<b>(\$73,022.77)</b>	<b>\$302,679.69</b>

**APPENDIX C-2**  
**PHASE #1 TIRZ CREDIT CALCULATION**

**Appendix C-2**  
**Phase #1 TIRZ Credit Calculation**

Parcel	Units	Base Year Taxes		2023-24 TIRZ Credit		2023-24 TIRZ
		Paid	2022 Taxes Paid	2022 Tax Increment	Revenue	Credit
2825382	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825557	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825558	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825559	1	\$44.66	\$1,923.43	\$1,878.77	(\$642.54)	(\$642.54)
2825560	1	\$44.66	\$1,809.69	\$1,765.03	(\$603.64)	(\$603.64)
2825561	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825562	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825563	1	\$44.66	\$0.00	(\$44.66)	\$0.00	\$0.00
2825564	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825565	1	\$44.66	\$1,939.99	\$1,895.33	(\$648.20)	(\$648.20)
2825566	1	\$44.66	\$2,512.74	\$2,468.08	(\$844.08)	(\$844.08)
2825567	1	\$44.66	\$2,684.00	\$2,639.34	(\$902.66)	(\$902.66)
2825568	1	\$44.66	\$2,527.25	\$2,482.59	(\$849.05)	(\$849.05)
2825569	1	\$44.66	\$2,171.03	\$2,126.37	(\$727.22)	(\$727.22)
2825570	1	\$44.66	\$2,220.96	\$2,176.30	(\$744.30)	(\$744.30)
2825571	1	\$44.66	\$2,190.46	\$2,145.80	(\$733.86)	(\$733.86)
2825572	1	\$44.66	\$1,600.65	\$1,555.99	(\$532.15)	(\$532.15)
2825573	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825574	1	\$44.66	\$1,891.58	\$1,846.92	(\$631.65)	(\$631.65)
2825575	1	\$44.66	\$1,265.63	\$1,220.97	(\$417.57)	(\$417.57)
2825576	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825577	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825578	1	\$44.66	\$1,403.80	\$1,359.14	(\$464.83)	(\$464.83)
2825579	1	\$44.66	\$1,937.14	\$1,892.48	(\$647.23)	(\$647.23)
2825580	1	\$44.66	\$1,416.48	\$1,371.82	(\$469.16)	(\$469.16)
2825581	1	\$44.66	\$2,196.27	\$2,151.61	(\$735.85)	(\$735.85)
2825582	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825583	1	\$44.66	\$1,554.87	\$1,510.21	(\$516.49)	(\$516.49)
2825584	1	\$44.66	\$1,800.68	\$1,756.02	(\$600.56)	(\$600.56)
2825585	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
2825586	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
2825591	1	\$44.66	\$2,512.74	\$2,468.08	(\$844.08)	(\$844.08)
2825592	1	\$44.66	\$2,674.22	\$2,629.56	(\$899.31)	(\$899.31)
2825593	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825594	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825595	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825596	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825597	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825598	1	\$44.66	\$2,285.13	\$2,240.47	(\$766.24)	(\$766.24)
2825599	1	\$44.66	\$2,380.89	\$2,336.23	(\$798.99)	(\$798.99)
2825600	1	\$44.66	\$2,526.12	\$2,481.46	(\$848.66)	(\$848.66)
2825601	1	\$44.66	\$1,559.60	\$1,514.94	(\$518.11)	(\$518.11)
2825602	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825603	1	\$44.66	\$1,180.40	\$1,135.74	(\$388.42)	(\$388.42)
2825604	1	\$44.66	\$2,512.74	\$2,468.08	(\$844.08)	(\$844.08)
2825605	1	\$44.66	\$678.04	\$633.38	(\$216.62)	(\$216.62)
2825606	1	\$44.66	\$1,014.97	\$970.31	(\$331.85)	(\$331.85)
2825607	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825608	1	\$44.66	\$1,282.28	\$1,237.62	(\$423.27)	(\$423.27)
2825609	1	\$44.66	\$1,504.33	\$1,459.67	(\$499.21)	(\$499.21)
2825610	1	\$44.66	\$2,735.82	\$2,691.16	(\$920.38)	(\$920.38)
2825611	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
2825612	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
2825617	1	\$44.66	\$1,936.01	\$1,891.35	(\$646.84)	(\$646.84)
2825634	1	\$44.66	\$1,283.74	\$1,239.08	(\$423.77)	(\$423.77)
2825635	1	\$44.66	\$2,202.61	\$2,157.95	(\$738.02)	(\$738.02)
2825636	1	\$44.66	\$1,286.82	\$1,242.16	(\$424.82)	(\$424.82)
2825637	1	\$44.66	\$1,967.75	\$1,923.09	(\$657.70)	(\$657.70)
2825638	1	\$44.66	\$1,967.75	\$1,923.09	(\$657.70)	(\$657.70)

Parcel	Units	Base Year Taxes		2023-24 TIRZ Credit		2023-24 TIRZ
		Paid	2022 Taxes Paid	2022 Tax Increment	Revenue	Credit
2825639	1	\$44.66	\$690.01	\$645.35	(\$220.71)	(\$220.71)
2825640	1	\$44.66	\$678.04	\$633.38	(\$216.62)	(\$216.62)
2825641	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825642	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825643	1	\$44.66	\$1,249.31	\$1,204.65	(\$411.99)	(\$411.99)
2825644	1	\$44.66	\$1,358.71	\$1,314.05	(\$449.41)	(\$449.41)
2825645	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825646	1	\$44.66	\$2,501.70	\$2,457.04	(\$840.31)	(\$840.31)
2825647	1	\$44.66	\$2,391.95	\$2,347.29	(\$802.77)	(\$802.77)
2825648	1	\$44.66	\$2,170.88	\$2,126.22	(\$727.17)	(\$727.17)
2825649	1	\$44.66	\$2,329.17	\$2,284.51	(\$781.30)	(\$781.30)
2825650	1	\$44.66	\$2,526.12	\$2,481.46	(\$848.66)	(\$848.66)
2825651	1	\$44.66	\$2,013.65	\$1,968.99	(\$673.40)	(\$673.40)
2825652	1	\$44.66	\$2,691.51	\$2,646.85	(\$905.22)	(\$905.22)
2825653	1	\$44.66	\$678.04	\$633.38	(\$216.62)	(\$216.62)
2825654	1	\$44.66	\$1,344.66	\$1,300.00	(\$444.60)	(\$444.60)
2825665	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825666	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825667	1	\$44.66	\$13.03	(\$31.63)	\$0.00	\$0.00
2825668	1	\$44.66	\$1,102.10	\$1,057.44	(\$361.65)	(\$361.65)
2825669	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825670	1	\$44.66	\$947.07	\$902.41	(\$308.63)	(\$308.63)
2825671	1	\$44.66	\$2,523.89	\$2,479.23	(\$847.90)	(\$847.90)
2825672	1	\$44.66	\$543.24	\$498.58	(\$170.52)	(\$170.52)
2825673	1	\$44.66	\$635.64	\$590.98	(\$202.12)	(\$202.12)
2825674	1	\$44.66	\$1,642.86	\$1,598.20	(\$546.59)	(\$546.59)
2825675	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825676	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825677	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825695	1	\$44.66	\$1,217.39	\$1,172.73	(\$401.07)	(\$401.07)
2825696	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825697	1	\$44.66	\$1,160.27	\$1,115.61	(\$381.54)	(\$381.54)
2825698	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825699	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825700	1	\$44.66	\$1,162.10	\$1,117.44	(\$382.17)	(\$382.17)
2825701	1	\$44.66	\$1,204.89	\$1,160.23	(\$396.80)	(\$396.80)
2825702	1	\$44.66	\$2,380.89	\$2,336.23	(\$798.99)	(\$798.99)
2825703	1	\$44.66	\$634.08	\$589.42	(\$201.58)	(\$201.58)
2825704	1	\$44.66	\$2,700.52	\$2,655.86	(\$908.31)	(\$908.31)
2825705	1	\$44.66	\$549.74	\$505.08	(\$172.74)	(\$172.74)
2825706	1	\$44.66	\$2,318.93	\$2,274.27	(\$777.80)	(\$777.80)
2825707	1	\$44.66	\$2,469.28	\$2,424.62	(\$829.22)	(\$829.22)
2825708	1	\$44.66	\$2,700.52	\$2,655.86	(\$908.31)	(\$908.31)
2825711	1	\$44.66	(\$190.43)	(\$235.09)	\$0.00	\$0.00
2825712	1	\$44.66	\$2,501.70	\$2,457.04	(\$840.31)	(\$840.31)
2825713	1	\$44.66	\$1,351.78	\$1,307.12	(\$447.04)	(\$447.04)
2825714	1	\$44.66	\$2,156.86	\$2,112.20	(\$722.37)	(\$722.37)
2825715	1	\$44.66	\$2,318.93	\$2,274.27	(\$777.80)	(\$777.80)
2825716	1	\$44.66	\$2,665.23	PREPAID	PREPAID	PREPAID
2825717	1	\$44.66	\$1,335.78	\$1,291.12	(\$441.56)	(\$441.56)
2825718	1	\$44.66	\$1,046.20	\$1,001.54	(\$342.53)	(\$342.53)
2825719	1	\$44.66	\$1,415.11	\$1,370.45	(\$468.69)	(\$468.69)
2825720	1	\$44.66	\$649.31	\$604.65	(\$206.79)	(\$206.79)
2825721	1	\$44.66	\$190.43	\$145.77	(\$49.85)	(\$49.85)
2825722	1	\$44.66	\$1,415.11	\$1,370.45	(\$468.69)	(\$468.69)
2825725	1	\$44.66	\$1,220.88	\$1,176.22	(\$402.27)	(\$402.27)
2825726	1	\$44.66	\$1,878.89	\$1,834.23	(\$627.31)	(\$627.31)
2825727	1	\$44.66	\$1,191.79	\$1,147.13	(\$392.32)	(\$392.32)
2825728	1	\$44.66	\$2,380.89	\$2,336.23	(\$798.99)	(\$798.99)
2825729	1	\$44.66	\$1,192.88	\$1,148.22	(\$392.69)	(\$392.69)
2825730	1	\$44.66	\$2,519.47	\$2,474.81	(\$846.39)	(\$846.39)
2825731	1	\$44.66	\$2,073.73	\$2,029.07	(\$693.94)	(\$693.94)

Parcel	Units	Base Year Taxes			2023-24 TIRZ Credit	2023-24 TIRZ
		Paid	2022 Taxes Paid	2022 Tax Increment	Revenue	Credit
2825732	1	\$44.66	\$1,413.47	\$1,368.81	(\$468.13)	(\$468.13)
2825733	1	\$44.66	\$1,189.73	\$1,145.07	(\$391.62)	(\$391.62)
2825734	1	\$44.66	\$1,199.31	\$1,154.65	(\$394.89)	(\$394.89)
2825735	1	\$44.66	\$1,202.98	\$1,158.32	(\$396.15)	(\$396.15)
2825736	1	\$44.66	\$1,415.11	\$1,370.45	(\$468.69)	(\$468.69)
2825737	1	\$44.66	\$1,189.73	\$1,145.07	(\$391.62)	(\$391.62)
2825738	1	\$44.66	\$1,311.88	\$1,267.22	(\$433.39)	(\$433.39)
2825739	1	\$44.66	\$1,207.87	\$1,163.21	(\$397.82)	(\$397.82)
2825740	1	\$44.66	\$1,015.27	\$970.61	(\$331.95)	(\$331.95)
2825741	1	\$44.66	\$2,665.23	\$2,620.57	(\$896.24)	(\$896.24)
2825742	1	\$44.66	\$2,120.75	\$2,076.09	(\$710.02)	(\$710.02)
2825743	1	\$44.66	\$2,493.52	\$2,448.86	(\$837.51)	(\$837.51)
2825744	1	\$44.66	\$2,526.12	\$2,481.46	(\$848.66)	(\$848.66)
2825745	1	\$44.66	\$2,497.97	\$2,453.31	(\$839.03)	(\$839.03)
2825746	1	\$44.66	\$2,318.93	\$2,274.27	(\$777.80)	(\$777.80)
2825747	1	\$44.66	\$1,758.28	\$1,713.62	(\$586.06)	(\$586.06)
2825748	1	\$44.66	\$869.69	\$825.03	(\$282.16)	(\$282.16)
2839523	1	\$44.66	\$6.35	(\$38.31)	\$0.00	\$0.00
2825751	1	\$44.66	\$1,259.30	\$1,214.64	(\$415.41)	(\$415.41)
2825752	1	\$44.66	\$518.45	\$473.79	(\$162.04)	(\$162.04)
2825753	1	\$44.66	\$678.04	\$633.38	(\$216.62)	(\$216.62)
2825754	1	\$44.66	\$1,160.27	\$1,115.61	(\$381.54)	(\$381.54)
2825755	1	\$44.66	\$1,118.05	\$1,073.39	(\$367.10)	(\$367.10)
2825756	1	\$44.66	\$1,511.12	\$1,466.46	(\$501.53)	(\$501.53)
2825757	1	\$44.66	\$380.86	\$336.20	(\$114.98)	(\$114.98)
2825758	1	\$44.66	\$2,340.32	\$2,295.66	(\$785.12)	(\$785.12)
2825759	1	\$44.66	\$1,966.43	\$1,921.77	(\$657.25)	(\$657.25)
2825760	1	\$44.66	\$1,373.16	\$1,328.50	(\$454.35)	(\$454.35)
2825761	1	\$44.66	\$1,339.56	\$1,294.90	(\$442.86)	(\$442.86)
2825762	1	\$44.66	\$2,527.25	\$2,482.59	(\$849.05)	(\$849.05)
2825763	1	\$44.66	\$2,469.28	\$2,424.62	(\$829.22)	(\$829.22)
2825764	1	\$44.66	\$1,335.78	\$1,291.12	(\$441.56)	(\$441.56)
2839524	1	\$44.66	\$6.35	(\$38.31)	\$0.00	\$0.00
2825766	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
2825767	1	\$44.66	\$1,093.87	\$1,049.21	(\$358.83)	(\$358.83)
2825768	1	\$44.66	\$1,172.22	\$1,127.56	(\$385.63)	(\$385.63)
2825769	1	\$44.66	\$1,129.97	\$1,085.31	(\$371.18)	(\$371.18)
2825770	1	\$44.66	\$988.03	\$943.37	(\$322.63)	(\$322.63)
2825771	1	\$44.66	\$996.51	\$951.85	(\$325.53)	(\$325.53)
2825772	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825773	1	\$44.66	\$369.94	\$325.28	(\$111.25)	(\$111.25)
2825774	0	\$0.00	\$6.35	\$6.35	(\$2.17)	\$0.00
<b>Total</b>	<b>157</b>	<b>\$7,011.12</b>	<b>\$222,798.67</b>	<b>\$213,166.98</b>	<b>(\$73,035.80)</b>	<b>(\$73,022.77)</b>

**APPENDIX D-1**  
**PHASES #2-3 MAJOR IMPROVEMENT ASSESSMENT ROLL SUMMARY – 2023-24**



Appendix D-1

## Phases #2-3 Major Improvement Assessment Roll Summary 2023-24

Parcel	Estimated No. of Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Annual Credit Amount	2022-23 Annual Installment
997522	123	\$1,528,838	\$25,985.92	\$97,804.69	\$7,644.19	\$15,461.62	(\$0.24)	\$146,896.18
2779860	55	\$683,627	\$11,619.72	\$43,733.81	\$3,418.13	\$6,913.73	(\$140.37)	\$65,545.02
986507	106	\$1,317,535	\$22,394.37	\$84,286.97	\$6,587.68	\$13,324.65	(\$0.19)	\$126,593.47
<b>Total</b>	<b>284</b>	<b>\$3,530,000</b>	<b>\$60,000.00</b>	<b>\$225,825.47</b>	<b>\$17,650.00</b>	<b>\$35,700.00</b>	<b>(\$140.80)</b>	<b>\$339,034.67</b>

**APPENDIX D-2**  
**PHASES #2-3 MAJOR IMROVEMENT TIRZ CREDIT CALCULATION**

**Appendix D-2**  
**Phases #2-3 Major Improvement TIRZ Credit Calculation**

<b>Parcel</b>	<b>Estimated Number of Units</b>	<b>2022 Taxes Paid<sup>1</sup></b>	<b>Base Year Taxes Paid<sup>1</sup></b>	<b>2022 Tax Increment</b>	<b>2023-24 TIRZ Credit Revenue</b>	<b>Adjustment for 2022-23 Allocation</b>	<b>2023-24 TIRZ Credit</b>
997522	123	\$26.98	\$26.28	\$0.70	(\$0.24)	\$0.00	(\$0.24)
2779860	55	\$5,295.26	\$2,456.13	\$2,839.13	(\$970.98)	\$830.61	(\$140.37)
986507	106	\$21.58	\$21.03	\$0.55	(\$0.19)	\$0.00	(\$0.19)
<b>Total</b>	<b>284</b>	<b>\$5,343.82</b>	<b>\$2,503.44</b>	<b>\$2,840.38</b>	<b>(\$971.41)</b>	<b>\$830.61</b>	<b>(\$140.80)</b>

**APPENDIX E-1**  
**PHASES #2-3 DIRECT IMROVEMENT ASSESSMENT ROLL SUMMARY – 2023-24**

Appendix E-1

## Phases #2-3 Direct Improvement Assessment Roll Summary 2023-24

Parcel	Estimated No. of Units	Outstanding Assessments	Principal	Interest	Additional Interest Reserves	Administrative Expenses	TIRZ Annual Credit Amount	2022-23 Annual Installment
997522	123	\$4,003,996	\$0.00	\$42,809.50	\$0.00	\$0.00	\$0.00	\$42,809.50
2779860	55	\$1,790,405	\$0.00	\$19,142.46	\$0.00	\$0.00	\$0.00	\$19,142.46
986507	106	\$3,450,599	\$0.00	\$36,892.74	\$0.00	\$0.00	\$0.00	\$36,892.74
<b>Total</b>	<b>284</b>	<b>\$9,245,000</b>	<b>\$0.00</b>	<b>\$98,844.71</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$98,844.71</b>

**APPENDIX F**  
**PID ASSESSMENT NOTICE**

**PID Assessment Notice**

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO  
CITY OF CELINA, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Celina, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Chalk Hill Public Improvement District No. 2 (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Seller

\_\_\_\_\_  
Signature of Seller

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

STATE OF TEXAS

§

§

COUNTY OF \_\_\_\_\_

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public, State of Texas



**Collin County  
Honorable Stacey Kemp  
Collin County Clerk**

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**Instrument Number:** 2023000091877

eRecording - Real Property

ORDINANCE

Recorded On: August 11, 2023 09:24 AM

Number of Pages: 49

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**" Examined and Charged as Follows: "**

Total Recording: \$214.00

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**\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\***

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY  
because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 2023000091877  
Receipt Number: 20230811000085  
Recorded Date/Time: August 11, 2023 09:24 AM  
User: Amanda J  
Station: Station 6

**Record and Return To:**

CSC



**STATE OF TEXAS  
COUNTY OF COLLIN**

**I hereby certify that this Instrument was FILED In the File Number sequence on the date/time  
printed hereon, and was duly RECORDED in the Official Public Records of Collin County, Texas.**

Honorable Stacey Kemp  
Collin County Clerk  
Collin County, TX