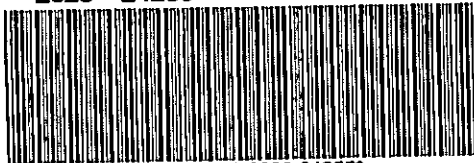


2023 - 24255



\*VG-286-2023-24255\*

Grayson County  
Deana Patterson  
County Clerk  
Sherman, TX 75090

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Instrument Number: 2023 - 24255

Real Property Recordings

Recorded On: September 11, 2023 02:45 PM

Number of Pages: 59

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" Examined and Charged as Follows: "

Total Recording: \$244.00

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\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\*  
Any provision herein which restricts the Sale, Rental or use of the described Document  
because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 24255  
Receipt Number: 20230911000140  
Recorded Date/Time: September 11, 2023 02:45 PM  
User: Kenady P  
Station: CC007

**Record and Return To:**

CITY OF SHERMAN  
220 W MULBERRY ST  
  
SHERMAN TX 75090



STATE OF TEXAS  
COUNTY OF GRAYSON

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 Records of Grayson County, Texas.

Deana Patterson  
County Clerk  
Grayson County, TX

**ORDINANCE NO. 6636**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SHERMAN, TEXAS, APPROVING THE 2023 - 24 ANNUAL SERVICE AND ASSESSMENT PLAN UPDATE FOR THE BEL AIR VILLAGE PUBLIC IMPROVEMENT DISTRICT; FINDING AND DETERMINING THAT THE MEETING AT WHICH THIS ORDINANCE IS PASSED WAS NOTICED AND IS OPEN TO THE PUBLIC AS REQUIRED BY LAW.**

**WHEREAS**, the City of Sherman (the "City") is authorized pursuant to Texas Local Government Code, Chapter 372, as amended (the "PID Act") to create public improvement districts for the purposes described therein; and

**WHEREAS**, the City received a petition (the "Petition") requesting the creation of the Bel Air Village Public Improvement District (the "PID"); and

**WHEREAS**, on March 15, 2021, the City held a public hearing then passed and adopted Resolution 6711 establishing the Bel Air Village Public Improvement District in accordance with the PID Act; and

**WHEREAS**, on May 3, 2021, the City passed and adopted Ordinance 6377 approving a Service and Assessment Plan (the "SAP") for the PID;

**WHEREAS**, the City Council of the City wishes to approve the 2023 - 24 Annual Update of the SAP (the "Annual Service Plan Update") for the PID.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF SHERMAN, TEXAS, as follows:**

**SECTION 1.** The facts recited in the preamble hereto are found to be true and correct.

**SECTION 2.** The 2023 - 2024 Annual Service Plan Update, attached to this Ordinance as Exhibit A, is hereby approved and adopted on behalf of the PID.

**SECTION 3.** All Ordinances, and agreements and parts of Ordinances and agreements in conflict herewith are hereby repealed to the extent of the conflict only.

**SECTION 4.** It is hereby found and determined that the meeting at which this Ordinance was passed was open to the public and that advance public notice of the time, place and purpose of said meeting was given as required by law. The Ordinance shall become effective immediately upon passage. The City Secretary shall cause this Ordinance to be filed with the City clerk in each City 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 AND APPROVED BY THE CITY COUNCIL OF THE CITY OF  
SHERMAN, TEXAS.**

**INTRODUCED** on this the 5<sup>th</sup> day of September 2023.

**ADOPTED** on this the 5<sup>th</sup> day of September 2023

**EFFECTIVE DATE** on this the 5<sup>th</sup> day of September 2023


**CITY OF SHERMAN, TEXAS**

**BY:**

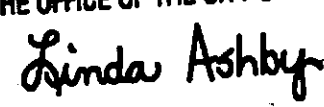
  
\_\_\_\_\_  
**DAVID PLYLER, MAYOR**

**ATTEST:**

**BY:**

  
\_\_\_\_\_  
**LINDA ASHBY, CITY CLERK**


**CERTIFIED COPY - DOCUMENT  
THIS IS CERTIFIED TO BE A TRUE COPY  
OF THE PERMANENT RECORD AS FILED  
IN THE OFFICE OF THE CITY CLERK.**

  
\_\_\_\_\_  
**CITY CLERK, SHERMAN, TEXAS**

**APPROVED AS TO FORM  
AND CONTENT:  
THE LAW FIRM OF ABERNATHY,  
ROEDER, BOYD & HULLETT, P.C.**

**ISSUED:** 9.11.2023

**BY:**

  
\_\_\_\_\_  
**RYAN D. PITTMAN, CITY ATTORNEY**



**BEL AIR VILLAGE  
PUBLIC IMPROVEMENT DISTRICT  
CITY OF SHERMAN, TEXAS**

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

**AS APPROVED BY CITY COUNCIL ON:  
SEPTEMBER 5, 2023**

**PREPARED BY:**

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

**BEL AIR VILLAGE  
PUBLIC IMPROVEMENT DISTRICT**

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

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## ***I. INTRODUCTION***

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The Bel Air Village Public Improvement District (the "PID") was created pursuant to the PID Act and Resolution No. 6711 of the City Council on March 15, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On April 4, 2022, the City approved Phase #1 Reimbursement Agreement in the amount of \$9,060,054 (the "Phase #1 Reimbursement Agreement") 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.

A service and assessment plan (the "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. The Service and Assessment Plan was updated for the Phase #2 Reimbursement Agreement in the aggregate principal amount of \$20,186,042 (the "Phase #2 Reimbursement Agreement") on December 5, 2022 (the "Updated Service and Assessment Plan"). Pursuant to Chapter 372 of the Texas Local Government Code, as amended (the "PID Act"), the Updated Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is the annual update of the Updated Service and Assessment Plan for 2023-24 (the "Annual Service Plan Update").

The City also adopted the Phase #1 Assessment Roll and Phase #2 Assessment Roll attached as Appendices F and G, respectively, to the Updated Service and Assessment Plan, identifying the assessments on each Parcel within the PID, based on the method of assessment identified in the 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**

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

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

Pursuant to the original Service and Assessment Plan adopted on April 4, 2022, the initial total estimated costs of the Phase #1 Improvements, including the proportional share of the Major Improvement costs, were equal to \$9,060,054. According to the Updated Service and Assessment Plan dated December 5, 2022, the estimated costs of Phase #1 Improvements increased to \$9,607,702. According to Bel Air Village SFR, LLC (the "Developer"), the actual costs of the Phase #1 Improvements were equal to \$10,361,727.

According to the City, the Phase #1 Improvements were completed and accepted by the City on September 26, 2022.

Table II-A-1 below summarizes the updated sources and uses of funds required to (1) construct the Phase #1 Improvements and (2) establish the PID.

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

<b>Sources of Funds</b>	<b>Initial Estimated Budget</b>	<b>Actual Amount Spent</b>	<b>Variance</b>
Assessments	\$9,060,054	\$9,060,054	\$0
Other funding sources	\$0	\$1,301,673	\$1,301,673
<b>Total Sources</b>	<b>\$9,060,054</b>	<b>\$10,361,727</b>	<b>\$1,301,673</b>
<b><u>Uses of Funds</u></b>			
<i>Phase #1 Improvements</i>			
Roadway Improvements	\$2,168,179	\$3,849,764	\$1,681,585
Water Improvements	\$729,393	\$832,756	\$103,363
Sanitary Sewer Improvements	\$1,021,867	\$1,238,197	\$216,330
Storm Drainage Improvements	\$2,422,332	\$1,693,170	(\$729,162)
Landscaping and Hardscaping	\$641,447	\$1,235,645	\$594,198
Other Soft and Miscellaneous Costs	\$2,076,836	\$1,512,195	(\$564,641)
<b>Subtotal: Phase #1 Improvements</b>	<b>\$9,060,054</b>	<b>\$10,361,727</b>	<b>\$1,301,673</b>
<b>Total Uses</b>	<b>\$9,060,054</b>	<b>\$10,361,727</b>	<b>\$1,301,673</b>

1 – According to the Developer as of July 28, 2023.

#### **Phase #1 Improvement Cost Variances**

As shown in Table II-A above, the actual cost increases of \$1,301,673 were funded by the Developer or other funding sources and did not result in an increase in Phase #1 Assessments.



Phase #2 Improvements Sources and Uses

Pursuant to the Updated Service and Assessment Plan, the initial total estimated costs of the Phase #2 Improvements, including the proportional share of the Major Improvement costs, were equal to \$20,186,042. According to the Developer, the costs spent to date for the Phase #2 Improvements were equal to approximately \$3,181,791.

Table II-A-2 below summarizes the updated sources and uses of funds required to (1) construct the Phase #2 Improvements and (2) establish the PID according to the Developer as of June 30, 2023.

**Table II-A-2**  
**Updated Sources and Uses – Phase #2**

Sources of Funds	Initial Estimated Budget	Budget Changes	Revised Budget	Actual Amount Spent	Remaining Balance to Fund
Assessments	\$20,186,042	\$0	\$20,186,042	\$3,181,791	\$17,004,251
Other funding sources	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	<b>\$20,186,042</b>	<b>\$0</b>	<b>\$20,186,042</b>	<b>\$3,181,791</b>	<b>\$17,004,251</b>
<b>Uses of Funds</b>					
<i>Phase #2 Improvements</i>					
Roadway Improvements	\$5,261,258	\$0	\$5,261,258	\$1,082,619	\$4,178,639
Water Improvements	\$2,012,039	\$0	\$2,012,039	\$0	\$2,012,039
Sanitary Sewer Improvements	\$2,756,226	\$0	\$2,756,226	\$0	\$2,756,226
Storm Drainage Improvements	\$4,324,150	\$0	\$4,324,150	\$16,165	\$4,307,985
Landscaping and Hardscaping	\$1,720,657	\$0	\$1,720,657	\$0	\$1,720,657
Other Soft and Miscellaneous Costs	\$4,111,712	\$0	\$4,111,712	\$2,083,007	\$2,028,705
<b>Subtotal: Phase #2 Improvements</b>	<b>\$20,186,042</b>	<b>\$0</b>	<b>\$20,186,042</b>	<b>\$3,181,791</b>	<b>\$17,004,251</b>
<b>Total Uses</b>	<b>\$20,186,042</b>	<b>\$0</b>	<b>\$20,186,042</b>	<b>\$3,181,791</b>	<b>\$17,004,251</b>

1 – According to the Developer as of June 30, 2023.

Phase #2 Improvement Cost Variances

As stated in Table II-A-2 above, there are no significant variances to the Phase #2 Improvement aggregate budget.

**B. FIVE YEAR SERVICE PLAN**

According to the PID Act, a service plan must cover a period of five years. All of the Phase #1 Improvements and Phase #2 Improvements are expected to be built within a period of five years. The anticipated budget for the Phase #1 Improvements and Phase #2 Improvements are shown in Section II.A of this report, and the Annual Installments expected to be collected for these costs is shown by Tables II-B-1 and Table-II-2 on the following page.

**Table II-B-1**  
**Phase #1 Projected Annual Installments (2021-2029)**

<b>Assessment Year Ending 9/01</b>	<b>Phase #1 Projected Annual Installments<sup>1,2,3</sup></b>
2021-23	\$199,529
2024	\$296,291
2025	\$767,933
2026	\$768,790
2027	\$769,666
2028	\$603,909
2029	\$613,655
<b>Total</b>	<b>\$4,019,773</b>

1 – Projected Annual Installments for Assessment Years ending 2021-24 represent actual amounts billed and include applicable credits. Assessment Years ending 2025-2029 represent projected amounts and will be updated in future Annual Service Plan Updates.

2 – Represents the Annual Installments billed for Phase #1 Lots triggered as of July 31, 2023.

3 – Refer to Section D of this report for additional information regarding Phase #1's annual budget and Annual Installments.

**Table II-B-2**  
**Phase #2 Projected Annual Installments (2024-2029)**

<b>Assessment Year Ending 9/01</b>	<b>Phase #2 Projected Annual Installments<sup>1,2,3</sup></b>
2024	\$0
2025	\$1,939,409
2026	\$1,940,540
2027	\$1,941,695
2028	\$1,942,876
2029	\$1,705,650
<b>Total</b>	<b>\$9,470,170</b>

1 – Projected Annual Installments for Assessment Years ending 2024 represent actual amount billed and include applicable credits. Assessment Years ending 2025-2029 represent projected amounts and will be updated in future Annual Service Plan Updates.

2 – Represents the Annual Installments billed for Phase #2 Lots triggered as of July 31, 2023.

3 – Refer to Section F of this report for additional information regarding Phase #2's annual budget and Annual Installments.

### **C. STATUS OF DEVELOPMENT**

According to the City, eighty-six (86) building permits had been issued for Phase #1 of the PID as of June 30, 2022, however, the number of building permits issued as of June 30, 2022 was determined to be inaccurate as the count was initially determined based on building permit applications submitted to the City. The correct building permit issuance information is provided below.

According to the City, the corrected number of building permits issued as of June 30, 2022 was twenty-four (24), representing approximately 7.34 percent of the 327 total building permits expected to be issued within Phase #1.

According to the City, one-hundred and eight-five (185) building permits have been issued for Phase #1 of the PID as of July 31, 2023, representing approximately 56.57 percent of the 327 total building permits expected to be issued within Phase #1.

According to the City, no building permits have been issued for Phase #2 of the PID as of June 30, 2023, representing 0.00 percent of the 561 total building permits expected to be issued within Phase #2.

See Table II-C-1 below for the status of building permits issued within Phase #1 and Phase #2 as of July 31, 2023.

**Table II-C-1**  
**Building Permits Issued<sup>1</sup>**

	Cumulative as of August 31, 2021	Cumulative as of June 30, 2022	Cumulative as of July 31, 2023
Phase #1 Building Permits	0	24	185
Phase #2 Building Permits	0	0	0

<sup>1</sup> – Based on the building permit issuances according to the City.

See Table II-C-2 below for the status of completed homes within Phase #1 and Phase #2 as of June 30, 2023.

**Table II-C-2**  
**Completed Homes<sup>1</sup>**

Status	Cumulative as of August 31, 2021	Cumulative as of June 30, 2022	Cumulative as of June 30, 2023
Phase #1 Completed Homes	0	0	77
Phase #2 Completed Homes	0	0	0

<sup>1</sup> – Based on the certificates of occupancy issuances according to the City.

See Appendix C for 2023 assessed values of all Parcels within Phase #1 of the PID.

#### **D. ANNUAL BUDGET – PHASE #1**

##### **Phase #1 - Annual Installments**

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 collection of the first Annual Installment for a Phase #1 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within Phase #1, such that Assessments are billed only for

Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of any Bonds secured by the respective reimbursement agreement for Phase #1 Assessed Property, or (iii) with tax bills sent the first October following the second anniversary of the levy of Assessments on the Phase #1 Assessed Property such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period.

Table II-D-1 below shows the amount of Assessments applicable to all Phase #1 Lots triggered as of June 30, 2023.

**Table II-D-1**  
**Assessments on Phase #1 Lots Triggered for Annual**  
**Installment Collection as of June 30, 2023<sup>1</sup>**

<b>Trigger Period</b>	<b>Annual Installment Condition Trigger</b>	<b>Number of Lots<sup>2</sup></b>	<b>Total EU</b>	<b>Total Assessments<sup>3</sup></b>
2022-23	Condition (i)	24	22.78	\$708,086.57
2023-24	Condition (i)	161	142.22	\$4,421,223.45
<b>Total</b>		<b>185</b>	<b>165.00</b>	<b>\$5,129,310.02</b>

1 – Number of Lots represents the building permits issued according to the City.

2 – See Section II.C. of this report for building permit issuance information relating to the reported lots triggered.

3 – Total Assessments for lots triggered as of July 31, 2023 represent 56.61 percent of the total Phase #1 Assessments. See various Assessment Rolls for the current total outstanding Assessment balances.

Pursuant to the Updated Service and Assessment Plan, each Assessment securing the Phase #1 Reimbursement Agreement obligation shall bear interest at the rate on the Phase #1 Reimbursement Agreement obligation commencing with the effective date of the Phase #1 Reimbursement Agreement obligation. The interest rate applicable to the Phase #1 Reimbursement Agreement obligation is 7.95 percent per annum for 2023-24 and is used to calculate the interest on the Assessments securing the Phase #1 Reimbursement Agreement Obligation.

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.

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

#### Annual Budget for the Repayment of Indebtedness

Debt service proportionately allocated to each Lot will be paid on the Phase #1 Reimbursement Agreement from the collection of the Annual Installments of the Assessments 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.

Annual Installments to be collected for 2023-24 for Lots Triggered in 2022-23

The proportional Phase #1 budget for the PID will be paid from the collection of Annual Installments collected for 2023-24 as shown in Table II-D-2 below.

**Table II-D-2**  
**Phase #1 Budget for the Annual Installments**  
**to be Collected for 2023-24**

Descriptions	Budget for Lots Based on Trigger Period		TOTAL
	2022-23	2023-24	
Interest payment on or after March 1, 2024	\$28,143	\$175,744	\$203,887
Interest payment on or after September 1, 2024	\$28,143	\$175,744	\$203,887
Principal payment on September 1, 2024	\$78	\$488	\$566
<i>Subtotal debt service on R.A.</i>	<i>\$56,365</i>	<i>\$351,975</i>	<i>\$408,340</i>
Administrative Expenses	\$3,587	\$21,960	\$25,547
<i>Subtotal Expenses</i>	<i>\$59,952</i>	<i>\$373,935</i>	<i>\$433,887</i>
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
2022-23 Annual Installment Credit <sup>1</sup>	\$0	(\$137,596)	(\$137,596)
<b>Annual Installments</b>	<b>\$59,952</b>	<b>\$236,339</b>	<b>\$296,291</b>

1 – 2022-23 Annual Installment Credit represents the aggregate credit amount to be allocated to the respective parcels that were prematurely billed in 2022-23 due to reporting variances as explained in Section II-C of this report.

Debt Service Payments

Table II-D-3 below shows the Annual Installments to be collected for principal and interest based on the outstanding Assessment balance for each trigger period and the effective interest rate of 7.95 percent.

**Table II-D-3**  
**Principal and Interest to be Collected for 2023-24**

Lots in Trigger Period	Outstanding Assessment Balance	Principal Due	Effective Interest Rate	3/1 Interest Due	9/1 Interest Due	Annual Installments to be Collected for P&I
2022-23	\$708,008	\$78	7.95%	\$28,143	\$28,143	\$56,365
2023-24	\$4,421,223	\$488	7.95%	\$175,744	\$175,744	\$351,975
<b>Total</b>	<b>\$5,129,232</b>	<b>\$566</b>		<b>\$203,887</b>	<b>\$203,887</b>	<b>\$408,340</b>

Administrative Expenses

The Phase #1 proportional annual administrative expenses include the City, Administrator, and contingency fees for 2023-24 and are shown in Table II-D-4 on the following page.

**Table II-D-4**  
**Administrative Budget Breakdown**

<b>Lots in Trigger Period</b>	<b>2023-24 Estimated Budget</b>
2022-23	\$3,587
2023-24	\$21,960
<b>Total</b>	<b>\$25,547</b>

*Available Administrative Expense Account*

There are no available administrative expense funds to reduce the 2023-24 Annual Installment.

*2022-23 Annual Installment Credit*

According to the City, eighty-six (86) building permits had been issued for Phase #1 of the PID as of June 30, 2022, however, the number of building permits issued as of June 30, 2022 was determined to be inaccurate as the count was initially determined based on building permit applications submitted to the City. According to the City, the corrected number of building permits issued as of June 30, 2023 was twenty-four (24).

According to the City's corrected building permit information, as of July 31, 2023, sixty-one (61) of the original eighty-six (86) Parcels were billed in 2022-23. According to the City's corrected building permit information, as of July 31, 2023, a building permit has not been issued for the remaining one parcel (Parcel 437185). As a result, the City has decided to credit the 2022-23 Annual Installment amounts paid to the sixty-one (61) parcels that have been triggered for collection for 2023-24 and refund the 2022-23 Annual Installment amount paid to Parcel 437185.

The 2022-23 Annual Installment Credits applied to each parcel are shown in the Phase #1 2023-24 Assessment Roll for Lots triggered for collection in 2023-24 attached hereto as Appendix D-2.

**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 principal and interest on Phase #1 Reimbursement Agreement and to cover Administrative Expenses of the PID.

According to the Updated Service and Assessment Plan, 327 units representing 291.44 total Equivalent Units are anticipated to be built within the PID. As of July 31, 2023, one-hundred and eighty-five (185) Phase #1 Lots have been triggered for Annual Installment collection, representing 165.00 Equivalent Units. See Table II-D-1 of this report for the trigger period breakdown of the lots triggered in Phase #1.

The Annual Installment to be collected from each Parcel within Phase #1 of the PID is calculated by multiplying the Annual Installment for each unit shown in Table II-D-5 on the following page by the total estimated Equivalent Units for each Parcel in the PID.

**Table II-D-5**  
**Annual Installment Per Equivalent Unit**

<b>Lots in Trigger Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Administrative Expense</b>	<b>Annual Installment</b>
2022-23	\$3.43	\$2,471.12	\$157.49	\$2,632.04
2023-24	\$3.43	\$2,471.39	\$154.40	\$2,629.23

The corrected list of Parcels triggered per period within the PID, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2023-24 are shown in the Assessment Roll Summaries attached hereto as Appendix D-1, D-2 and D-3.

#### **F. ANNUAL BUDGET – PHASE #2**

##### Phase #2 - Annual Installments

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 collection of the first Annual Installment for a Phase #2 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of any Bonds secured by the respective reimbursement agreement for Phase #2 Assessed Property, or (iii) with tax bills sent the first October following the second anniversary of the levy of Assessments on the Phase #2 Assessed Property such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period.

As of August 1, 2023, the above conditions have not been met and as a result, Phase #2 Annual Installments will not be collected for the 2022-23 Assessment Year.

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

The Updated Service and Assessment Plan adopted by the City Council describes that the Authorized Improvement costs shall be allocated to the Assessed Property equally based on the equivalent 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 the Phase #1 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.

#### **Projected Tax Rate Equivalent per Unit**

According to the Developer, the Phase #2 estimated finished lot value per unit has been revised from the values reported in the Updated Service and Assessment Plan. According to the Developer, the Phase #2 revised estimated finished lot value per unit reported in the Updated Service and Assessment Plan reported the incorrect values in error. Table III-A-1 below shows the corrected estimated finished lot value per unit for Phase #2 of the PID.

**Table III-A-1**  
**Revised Projected Tax Rate Equivalent per unit – Phase #2**

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (50 Ft Lot)	123	\$100,000	\$466,000	\$3,287	\$3.29	\$0.71
Lot Type 2 (40 Ft Lot)	280	\$90,000	\$446,000	\$3,146	\$3.50	\$0.71
Lot Type 4 (Townhomes)	128	\$70,000	\$386,000	\$2,723	\$3.03	\$0.71
Lot Type 5 (60 Ft Lot)	30	\$120,000	\$518,000	\$3,654	\$5.96	\$0.71

<sup>1</sup>Provided by Developer.

<sup>2</sup>Assumes projected home value per unit remains static.

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

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Pursuant to the Updated 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 the Updated 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.I of the Service and Assessment Plan.

The summary of the updated Assessment Roll is shown in Appendix D 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 Equivalent Units to be built on each newly subdivided Parcel  
 D = the sum of the estimated Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the 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 Grayson Appraisal District, three-hundred and thirty-three (333) Lots in Phase #1 of the PID were subdivided from Parcels 125515, 220351, and 125513 in 2021. The final plat recorded in June of 2021 and the Assessments were allocated proportionally according to Lot Type.

According to the Grayson County Clerk's Office, an amended Phase #1 plat was filed and recorded on March 24, 2022. According to the City, the amended Phase #1 plat was filed to address utility easements needed for the development and did not impact the total lot count, or any lot sizes, subdivided in the original Phase #1 plat.

**B. PREPAYMENT OF ASSESSMENTS**

As of July 31, 2023, there have been no prepayment of Assessments for any Parcel within the PID.

The complete Assessment Rolls are available for review at the City Hall, located at 222 W. Mulberry Street, Sherman, Texas 75090.

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**APPENDIX A**  
**BEL AIR VILLAGE PID MAP**



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

**APPENDIX B**

As of July 31, 2023, there have been no prepayment of Assessments for any Parcel within the PID.

**APPENDIX C**  
**PHASE #1 ASSESSED VALUES**

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437118	\$153,573
437119	\$156,405
437120	\$152,810
437121	\$153,185
437122	\$17,739
437123	\$16,135
437124	\$16,135
437125	\$16,135
437126	\$17,739
437127	\$17,739
437128	\$16,134
437129	\$16,134
437130	\$16,134
437131	\$25,416
437132	\$25,760
437133	\$16,134
437134	\$16,134
437135	\$16,134
437136	\$17,739
437137	\$17,739
437138	\$16,134
437139	\$16,134
437140	\$16,134
437141	\$17,739
437142	\$43,731
437143	\$40,014
437144	\$40,014
437145	\$40,014
437146	\$43,731
437147	\$100
437148	\$17,739
437149	\$16,134
437150	\$16,134
437151	\$16,134
437152	\$16,134
437153	\$17,739
437154	\$17,739
437155	\$16,134
437156	\$16,134
437157	\$13,859
437158	\$23,356



**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437159	\$30,912
437160	\$16,767
437161	\$16,134
437162	\$17,739
437163	\$17,739
437164	\$16,134
437165	\$16,134
437166	\$29,538
437167	\$199,332
437168	\$13,859
437169	\$16,134
437170	\$16,134
437171	\$198,684
437172	\$197,878
437173	\$184,950
437174	\$194,304
437175	\$194,092
437176	\$198,099
437177	\$17,739
437178	\$16,134
437179	\$16,134
437180	\$16,135
437181	\$17,739
437182	\$17,739
437183	\$16,135
437184	\$16,135
437185	\$17,739
437186	\$46,315
437187	\$314,780
437188	\$308,904
437189	\$43,731
437190	\$17,739
437191	\$276,134
437192	\$278,023
437193	\$288,464
437194	\$275,000
437195	\$260,000
437196	\$277,097
437197	\$284,809
437198	\$283,975
437199	\$276,365

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437200	\$276,922
437201	\$262,136
437202	\$284,809
437203	\$51,065
437204	\$16,767
437205	\$16,767
437206	\$21,195
437207	\$21,195
437208	\$16,767
437209	\$16,767
437210	\$16,767
437211	\$21,195
437212	\$21,195
437213	\$16,767
437214	\$16,767
437215	\$16,767
437216	\$26,790
437217	\$38,760
437218	\$35,166
437219	\$352,974
437220	\$324,597
437221	\$343,417
437222	\$39,562
437223	\$56,874
437224	\$386,912
437225	\$408,951
437226	\$381,692
437227	\$48,942
437228	\$51,065
437229	\$55,860
437230	\$57,259
437231	\$54,949
437232	\$55,010
437233	\$54,431
437234	\$53,597
437235	\$310,693
437236	\$353,920
437237	\$54,089
437238	\$690,677
437239	\$56,396
437240	\$100

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437241	\$426,871
437242	\$404,050
437243	\$337,687
437244	\$355,888
437245	\$484,414
437246	\$401,985
437247	N/A
437248	\$292,493
437249	\$222,636
437250	\$371,840
437251	\$402,629
437252	\$404,559
437253	\$396,869
437254	\$404,781
437255	\$331,528
437256	\$356,336
437257	\$463,944
437258	\$404,391
437259	\$53,451
437260	\$55,022
437261	\$311,043
437262	\$322,872
437263	\$269,303
437264	\$53,597
437265	\$53,597
437266	\$53,597
437267	\$357,548
437268	\$294,927
437269	\$288,309
437270	\$54,907
437271	\$55,048
437272	\$55,037
437273	\$54,496
437274	\$137,462
437275	\$61,497
437276	\$59,306
437277	\$53,354
437278	\$55,056
437279	\$54,496
437280	\$55,054
437281	\$374,979

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437282	\$319,745
437283	\$382,002
437284	\$306,017
437285	\$145,166
437286	\$137,853
437287	\$268,041
437289	\$320,723
437290	\$57,949
437291	\$59,302
437292	\$52,327
437293	\$51,065
437294	\$320,723
437295	\$51,065
437296	\$51,065
437297	\$37,880
442235	\$59,339
442236	\$51,407
442237	\$53,057
442238	\$58,234
442239	\$57,411
442240	\$62,030
442241	\$57,484
437306	\$39,816
437307	\$31,096
437308	\$31,096
437309	\$31,096
437310	\$30,358
437311	\$30,358
437312	\$36,221
437313	\$54,089
437314	\$51,628
437315	\$51,628
437316	\$51,628
437317	\$51,628
437318	\$50,959
442242	\$59,857
442243	\$55,744
442244	\$52,176
442245	\$100
442246	\$100
437322	\$31,096

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437323	\$31,096
437324	\$31,096
437325	\$31,096
437326	\$50,542
437327	\$31,096
437328	\$31,096
437329	\$31,096
437330	\$31,096
437331	\$31,096
437332	\$31,096
437333	\$53,354
437334	\$53,597
437335	\$31,096
437336	\$50,542
437337	\$50,542
437338	\$30,358
437339	\$30,358
437340	\$30,358
437341	\$31,096
437342	\$50,542
437343	\$50,542
437344	\$31,096
437345	\$50,959
437346	\$35,166
437347	\$35,166
437348	\$51,322
437349	\$51,322
437350	\$35,166
437351	\$35,166
437352	\$38,710
437353	\$56,613
437354	\$54,170
437355	\$39,539
437356	\$38,760
437357	\$36,774
437358	\$35,392
437359	\$52,858
437360	\$51,628
437361	\$30,358
437362	\$30,358
437363	\$30,358

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

<b>Parcel ID</b>	<b>2023 Assessed Value<sup>1</sup></b>
437364	\$30,358
437365	\$31,096
437366	\$31,093
437367	\$31,096
437368	\$31,096
437369	\$31,096
437370	\$30,358
437371	\$37,051
437372	\$54,757
437373	\$54,801
437374	\$54,801
437375	\$54,757
437376	\$53,682
437377	\$53,682
437378	\$53,682
437379	\$53,682
437380	\$53,682
437381	\$53,682
437382	\$54,089
437383	\$54,556
437384	\$54,612
437385	\$54,612
437386	\$54,612
437387	\$54,496
437388	\$54,757
437389	\$53,405
437390	\$53,597
437391	\$51,196
437392	\$51,196
437393	\$51,196
437394	\$37,604
437395	\$31,096
437396	\$31,096
437397	\$52,858
437398	\$52,540
437399	\$35,166
437400	\$51,407
437401	\$51,407
437402	\$51,407
437403	\$51,407
437404	\$51,407

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

Parcel ID	2023 Assessed Value <sup>1</sup>
437405	\$50,959
437406	\$46,624
437407	\$46,624
437408	\$46,624
437409	\$46,624
437410	\$30,310
437411	\$46,624
437412	\$46,624
437413	\$50,666
437414	\$54,247
437415	\$53,405
437416	\$53,780
437417	\$53,780
437418	\$53,405
437419	\$54,907
437420	\$55,617
437421	\$405,979
437422	\$61,169
437423	\$56,613
437424	\$53,682
437425	\$350,138
437426	\$53,682
437427	\$54,431
437428	\$54,431
437429	\$350,776
437430	\$54,170
437431	\$53,405
437432	\$53,405
437433	\$54,247
437434	\$54,247
437435	\$53,405
437436	\$53,405
437437	\$53,682
437438	\$54,320
437439	\$54,496
437440	\$54,612
437441	\$54,612
437442	\$54,320
437443	\$53,914
437444	\$53,914
437445	\$53,914

**Appendix C**  
**Bel Air Village Public Improvement District**  
**2023 Phase #1 Assessed Values**

Parcel ID	2023 Assessed Value <sup>1</sup>
437446	\$53,914
437447	\$53,914
437448	\$53,914
437449	\$31,257
437450	\$290,331
<b>Total</b>	<b>\$32,180,473</b>

<sup>1</sup> - Includes applicable exemptions as provided per the Grayson Central Appraisal District online records as of July 11, 2023. Parcels with an assessed value N/A are confidential.



**APPENDIX D-1**  
**PHASE #1 ASSESSMENT ROLL SUMMARY – 2023-24**  
**LOTS TRIGGERED FOR COLLECTION IN 2022-23**

## Appendix D-1

**BEL AIR VILLAGE PUBLIC IMPROVEMENT DISTRICT**  
**PHASE #1 2023-24 ASSESSMENT ROLL**  
 Lots Triggered for Collection In 2022-23

CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2023-24 Annual Installment
437219	R711474	C	17	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437220	R711479	C	18	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437221	R711484	C	19	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437224	R711499	C	22	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437225	R711504	C	23	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437226	R711509	C	24	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437228	R711569	C	36	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437241	R711584	E	1	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437242	R711588	E	2	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437245	R711604	E	5	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437246	R711609	E	6	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437247	R711614	E	7	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437251	R711634	E	11	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437252	R711638	E	12	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437256	R711643	E	13	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437257	R711658	E	16	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437258	R711663	E	17	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437259	R711668	E	18	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437279	R711769	E	39	50'	1.00	\$31,083.30	\$3.43	\$2,471.12	\$157.49	\$2,632.04
437281	R711778	E	41	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437282	R711782	E	42	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437283	R711786	E	43	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437289	R711810	F	2	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
437294	R711835	F	7	40'	0.89	\$27,629.60	\$3.05	\$2,196.55	\$139.99	\$2,339.60
<b>Total</b>					<b>22.78</b>	<b>\$708,008.41</b>	<b>\$78.15</b>	<b>\$56,286.67</b>	<b>\$3,587.30</b>	<b>\$89,992.13</b>

**APPENDIX D-2**  
**PHASE #1 ASSESSMENT ROLL SUMMARY – 2023-24**  
**LOTS TRIGGERED FOR COLLECTION IN 2023-24**

## Appendix D-1

**BEL AIR VILLAGE PUBLIC IMPROVEMENT DISTRICT**  
**PHASE #1 2023-24 ASSESSMENT ROLL**  
**Lots Triggered for Collection in 2023-24**

CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2022-23 Annual Installment Credit	2023-24 Annual Installment
437118	R710912	A	1	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437119	R710919	A	2	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437132	R711000	A	15	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437133	R711006	A	16	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437134	R711012	A	17	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437135	R711018	A	18	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437136	R711023	A	19	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437137	R711030	A	20	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437138	R711037	A	21	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437139	R711043	A	22	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437140	R711049	A	23	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437141	R711053	A	24	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437142	R711061	A	25	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437143	R711067	A	26	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437144	R711073	A	27	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437145	R711080	A	28	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437146	R711086	A	29	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437169	R711206	A	52	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437170	R711211	A	53	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437171	R711216	A	54	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437196	R711354	B	20	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437223	R711494	C	21	40'	0.89	\$27,632.65	\$3.05	\$2,196.80	\$137.25	(\$2,337.09)	\$0.00
437263	R711693	E	23	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437265	R711765	E	45	40'	0.89	\$27,632.65	\$3.05	\$2,196.80	\$137.25	(\$2,337.09)	\$0.00
437339	R712002	G	6	40'	0.89	\$27,632.65	\$3.05	\$2,196.80	\$137.25	(\$2,337.09)	\$0.00
437340	R712203	H	9	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437414	R712335	I	1	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437419	R712354	I	6	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437447	R712459	I	34	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437448	R712463	I	35	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	(\$2,625.23)	\$0.00
437120	R710926	A	3	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437121	R710933	A	4	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437148	R711098	A	31	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437149	R711104	A	32	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437150	R711110	A	33	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437151	R711116	A	34	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437152	R711122	A	35	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437153	R711128	A	36	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437154	R711134	A	37	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437155	R711140	A	38	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437156	R711145	A	39	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437157	R711150	A	40	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437158	R711155	A	41	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437159	R711160	A	42	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437160	R711164	A	43	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437161	R711168	A	44	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437162	R711172	A	45	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437167	R711196	A	50	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437168	R711201	A	51	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437172	R711221	A	55	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437173	R711225	A	56	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437174	R711231	A	57	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437175	R711236	A	58	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437176	R711242	A	59	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437186	R711299	B	10	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437187	R711305	B	11	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437188	R711310	B	12	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437189	R711315	B	13	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437190	R711321	B	14	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437191	R711327	B	15	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437192	R711332	B	16	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437193	R711337	B	17	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437194	R711343	B	18	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437195	R711348	B	19	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	\$0.00	\$2,044.96
437197	R711360	B	21	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437198	R711365	B	22	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437199	R711370	B	23	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437200	R711375	B	24	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00
437201	R711380	B	25	25'	0.78	\$24,178.57	\$2.67	\$1,922.20	\$120.09	(\$2,044.96)	\$0.00



CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2022-23 Annual Installment Credit	2023-24 Annual Installment
437425	R712375	1	12	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437429	R712391	1	16	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437430	R712395	1	17	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437431	R712399	1	18	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437436	R712418	1	23	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437437	R712421	1	24	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437438	R712423	1	25	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437439	R712429	1	26	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437440	R712433	1	27	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437441	R712437	1	28	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437442	R712441	1	29	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437443	R712445	1	30	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437444	R712449	1	31	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437445	R712453	1	32	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
437446	R712456	1	33	50'	1.00	\$31,086.73	\$3.43	\$2,471.39	\$154.40	\$0.00	\$2,629.23
Total					14.23	\$441,223.43	\$487.99	\$351,487.26	\$21,555.59	(\$17,596.34)	\$214,338.51

**APPENDIX D-3**  
**PHASE #1 ASSESSMENT ROLL SUMMARY – 2023-24**  
**LOTS REMAINING TO BE TRIGGERED FOR COLLECTION**

## Appendix D-3

**BEL AIR VILLAGE PUBLIC IMPROVEMENT DISTRICT**  
**PHASE #1 2023-24 ASSESSMENT ROLL**  
 Lots Not Yet Triggered for Collection

CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2023-24 Annual Installment
437122	R710939	A	5	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437123	R710945	A	6	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437124	R710951	A	7	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437125	R710957	A	8	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437126	R710964	A	9	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437127	R710970	A	10	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437128	R710976	A	11	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437129	R710982	A	12	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437130	R710988	A	13	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437131	R710995	A	14	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437147	R711092	A	30-HOA	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
437163	R711177	A	46	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437164	R711182	A	47	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437165	R711187	A	48	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437166	R711191	A	49	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437177	R711248	B	1	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437178	R711254	B	2	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437179	R711259	B	3	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437180	R711265	B	4	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437181	R711271	B	5	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437182	R711277	B	6	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437183	R711283	B	7	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437184	R711288	B	8	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437185	R711294	B	9	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437212	R711439	C	10	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437213	R711444	C	11	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437214	R711449	C	12	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437215	R711454	C	13	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437216	R711459	C	14	25'	0.78	\$24,178.57	\$0.00	\$0.00	\$0.00	\$0.00
437228	R711519	C	26	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
437231	R711534	C	29	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437232	R711539	C	30	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437233	R711544	C	31	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437234	R711549	C	32	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437239	R711574	C	37	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437240	R711579	D	1-HOA	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
437259	R711673	E	19	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437260	R711678	E	20	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437264	R711697	B	24	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437265	R711702	B	25	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437266	R711707	B	26	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437271	R711732	E	31	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437277	R711761	E	37	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437291	R711820	F	4	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437292	R711825	F	5	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437295	R711840	F	8	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437296	R711845	F	9	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442235	R712475	F	11	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442236	R712479	F	12	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442237	R712483	F	13	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442238	R712487	F	14	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442239	R712490	F	15	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442241	R712497	F	18	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437306	R711855	F	19	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437307	R711860	F	20	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437308	R711865	F	21	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437309	R711870	F	22	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437310	R711874	F	23	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437311	R711879	F	24	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437312	R711884	F	25	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00



CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2023-24 Annual Installment
437313	R711889	F	26	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437314	R711894	F	27	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437315	R711899	F	28	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437316	R711904	F	29	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437317	R711909	F	30	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437318	R711913	F	31	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442242	R712501	F	32	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442244	R712509	F	34	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
442245	R712513	F	1-HOA	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
442246	R712517	F	2-HOA	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
437322	R711918	F	35	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437323	R711923	F	36	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437324	R711928	F	37	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437325	R711933	F	38	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437326	R711938	F	39	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437327	R711942	F	40	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437328	R711947	F	41	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437329	R711952	F	42	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437330	R711957	F	43	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437331	R711962	F	44	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437332	R711967	F	45	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437333	R711972	F	46	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437335	R711982	G	2	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437344	R712026	G	11	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437345	R712031	G	12	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437346	R712036	G	13	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437347	R712041	G	14	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437350	R712056	G	17	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437351	R712061	G	18	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437352	R712066	G	19	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437353	R712081	G	21	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437355	R712086	G	22	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437356	R712091	G	24	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437357	R712096	G	25	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437358	R712101	G	26	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437360	R712106	G	27	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437361	R712111	G	28	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437362	R712116	G	29	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437363	R712121	G	30	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437364	R712126	G	31	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437365	R712131	G	32	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437366	R712136	G	33	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437367	R712141	G	34	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437368	R712146	G	35	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437369	R712151	G	36	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437370	R712156	G	37	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437371	R712161	G	38	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437376	R712186	H	5	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437382	R712211	H	11	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437383	R712214	H	12	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437384	R712218	H	13	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437386	R712226	H	15	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437387	R712230	H	16	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437390	R712242	H	19	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437391	R712245	H	20	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437392	R712249	H	21	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437393	R712252	H	22	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437394	R712256	H	23	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437395	R712260	H	24	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437396	R712264	H	25	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437397	R712268	H	26	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437398	R712272	H	27	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437399	R712276	H	28	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437400	R712280	H	29	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437401	R712284	H	30	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00

CAD Parcel ID	Tax Parcel ID	Block	Lot	Lot Size	Equivalent Unit	Outstanding Assessments	Principal	Interest	Administrative Expenses	2023-24 Annual Installment
437402	R712288	H	31	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437403	R712292	H	32	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437404	R712296	H	33	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437405	R712300	H	34	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437407	R712308	H	36	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437408	R712312	H	37	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437409	R712316	H	38	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437411	R712324	H	40	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437412	R712328	H	41	40'	0.89	\$27,632.65	\$0.00	\$0.00	\$0.00	\$0.00
437417	R712347	I	4	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437418	R712350	I	5	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437422	R712364	I	9	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437423	R712367	I	10	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437426	R712379	I	13	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437427	R712383	I	14	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437428	R712387	I	15	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437432	R712403	I	19	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437433	R712407	I	20	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437434	R712410	I	21	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437435	R712414	I	22	50'	1.00	\$31,086.73	\$0.00	\$0.00	\$0.00	\$0.00
437449	R712467	I	36	50'	1.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
437450	R712471	J	1	HOA	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
						126.44	\$3,930,743.98	\$0.00	\$0.00	\$0.00

**APPENDIX E**  
**PHASE #2 ASSESSMENT ROLL SUMMARY – 2023-24**  
**ALL PARCELS**

**Appendix E**  
**Phase #2 Assessment Roll**

Parcel  
 Equivalent Units  
 Assessment

437109 and 125515  
 \$20,186,042  
 530.36

Year <sup>1</sup>	Principal	Interest <sup>2</sup>	Administrative Expenses <sup>3</sup>	Total Annual Installment
1	\$1,000	\$1,877,302	\$60,000	\$1,938,302
2	\$1,000	\$1,877,209	\$61,200	\$1,939,409
3	\$1,000	\$1,877,116	\$62,424	\$1,940,540
4	\$1,000	\$1,877,023	\$63,672	\$1,941,695
5	\$1,000	\$1,876,930	\$64,946	\$1,942,876
6	\$368,000	\$1,271,406	\$66,245	\$1,705,650
7	\$389,000	\$1,248,222	\$67,570	\$1,704,791
8	\$412,000	\$1,223,715	\$68,921	\$1,704,636
9	\$436,000	\$1,197,759	\$70,300	\$1,704,058
10	\$462,000	\$1,170,291	\$71,706	\$1,703,996
11	\$489,000	\$1,141,185	\$73,140	\$1,703,324
12	\$519,000	\$1,110,378	\$74,602	\$1,703,980
13	\$550,000	\$1,077,681	\$76,095	\$1,703,775
14	\$582,000	\$1,043,031	\$77,616	\$1,702,647
15	\$617,000	\$1,006,365	\$79,169	\$1,702,533
16	\$655,000	\$967,494	\$80,752	\$1,703,246
17	\$694,000	\$926,229	\$82,367	\$1,702,596
18	\$736,000	\$882,507	\$84,014	\$1,702,521
19	\$781,000	\$836,139	\$85,695	\$1,702,833
20	\$829,000	\$786,936	\$87,409	\$1,703,344
21	\$879,000	\$734,709	\$89,157	\$1,702,865
22	\$933,000	\$679,332	\$90,940	\$1,703,272
23	\$990,000	\$620,553	\$92,759	\$1,703,311
24	\$1,051,000	\$558,183	\$94,614	\$1,703,797
25	\$1,115,000	\$491,970	\$96,506	\$1,703,476
26	\$1,184,000	\$421,725	\$98,436	\$1,704,161
27	\$1,257,000	\$347,133	\$100,405	\$1,704,538
28	\$1,334,000	\$267,942	\$102,413	\$1,704,355
29	\$1,416,000	\$183,900	\$104,461	\$1,704,361
30	\$1,503,042	\$94,692	\$106,551	\$1,704,284
<b>Total</b>	<b>\$20,186,042</b>	<b>\$29,675,048</b>	<b>\$2,434,085</b>	<b>\$52,295,174</b>

1 - Each year represents the assessment year ending September 1.

2 - The interest is calculated at an interest rate of 9.30% for years 1 through 5 and 6.30% thereafter on the Phase #2 Reimbursement Agreement.

3 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs.

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

**PID Assessment Notice**

**NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT  
TO  
CITY OF SHERMAN, 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 Sherman, 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 Bel Air Village Public Improvement District (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.

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

# **Bel Air Village Public Improvement District City of Sherman, Texas**

Presented to City Council on  
September 5, 2023



# **Annual Service and Assessment**

## **Plan Update**

- Authorized Improvements budget
- Outstanding Assessments
- Annual Budgets
- Annual Installments
- Changes to Assessment Methodology
- Projected Tax Rate Equivalent per Unit
- Parcel Subdivisions and Consolidations
- Prepayments
- Next Steps

# Authorized Improvements

## ■ Phase #1 Improvements completed

Sources of Funds	Initial Estimated Budget	Actual Amount Spent	Variance
Assessments	\$9,060,054	\$9,060,054	\$0
Other funding sources	\$0	\$1,301,673	\$1,301,673
<b>Total Sources<sup>1</sup></b>	<b>\$9,060,054</b>	<b>\$10,361,727</b>	<b>\$1,301,673</b>
<b>Uses of Funds</b>			
<i>Phase #1 Improvements</i>			
Roadway Improvements	\$2,168,179	\$3,849,764	\$1,681,585
Water Improvements	\$729,393	\$832,756	\$103,363
Sanitary Sewer Improvements	\$1,021,867	\$1,238,197	\$216,330
Storm Drainage Improvements	\$2,422,332	\$1,693,170	(\$729,162)
Landscaping and Hardscaping	\$641,447	\$1,235,645	\$594,198
Other Soft and Miscellaneous Costs	\$2,076,836	\$1,512,195	(\$564,641)
<i>Subtotal: Phase #1 Improvements</i>	<i>\$9,060,054</i>	<i>\$10,361,727</i>	<i>\$1,301,673</i>
<b>Total Uses<sup>1</sup></b>	<b>\$9,060,054</b>	<b>\$10,361,727</b>	<b>\$1,301,673</b>

<sup>1</sup> - According to the Developer as of July 28, 2023.

# Authorized Improvements

## ■ Phase #2 Improvements – Under Construction

Sources of Funds	Initial Estimated Budget	Budget Changes	Revised Budget	Actual Amount Spent	Remaining Balance to Fund
Assessments	\$20,186,042	\$0	\$20,186,042	\$3,181,791	\$17,004,251
Other funding sources	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	<b>\$20,186,042</b>	<b>\$0</b>	<b>\$20,186,042</b>	<b>\$3,181,791</b>	<b>\$17,004,251</b>
<b>Uses of Funds</b>					
<i>Phase #2 Improvements</i>					
Roadway Improvements	\$5,261,258	\$0	\$5,261,258	\$1,082,619	\$4,178,639
Water Improvements	\$2,012,039	\$0	\$2,012,039	\$0	\$2,012,039
Sanitary Sewer Improvements	\$2,756,226	\$0	\$2,756,226	\$0	\$2,756,226
Storm Drainage Improvements	\$4,324,150	\$0	\$4,324,150	\$16,165	\$4,307,985
Landscaping and Hardscaping	\$1,720,657	\$0	\$1,720,657	\$0	\$1,720,657
Other Soft and Miscellaneous Costs	\$4,111,712	\$0	\$4,111,712	\$2,083,007	\$2,028,705
<i>Subtotal: Phase #2 Improvements</i>	<i>\$20,186,042</i>	<i>\$0</i>	<i>\$20,186,042</i>	<i>\$3,181,791</i>	<i>\$17,004,251</i>
<b>Total Uses</b>	<b>\$20,186,042</b>	<b>\$0</b>	<b>\$20,186,042</b>	<b>\$3,181,791</b>	<b>\$17,004,251</b>

1 -- According to the Developer as of June 30, 2023.

# **Annual Installment Conditions**

**Annual Installment Conditions** refer to when the assessment for each parcel should be collected. The earlier of the three conditions below will trigger the commencement of the collection of Annual Installments for each parcel.

- **Condition i:** Annual Installment collection for a specific parcel shall commence when the building permit for the parcel has been issued.
- **Condition ii:** Annual Installment collection for all parcels in the Phase shall commence the first October after issuance of any Bonds secured by the respective reimbursement agreement for the Assessed Property.
- **Condition iii:** Annual Installment collection for all parcels (or remaining parcels that yet to be triggered) shall commence the first October occurring after the expiration of two years from the date of the levy of Assessments on the Phase.

## Phase #1 Lots Triggered

Trigger Period	Annual Installment Condition Trigger	Number of Lots <sup>2</sup>	Total EU	Total Assessments <sup>3</sup>
2022-23 <sup>1</sup>	Condition (i)	24	22.78	\$708,086.57
2023-24	Condition (i)	161	142.22	\$4,421,223.45
<b>Total</b>		<b>185</b>	<b>165.00</b>	<b>\$5,129,310.02</b>

1 - According to the City, eighty-six (86) building permits had been issued for Phase #1 of the PID as of June 30, 2022, however, the number of building permits issued as of June 30, 2022 was determined to be inaccurate as the count was initially determined based on building permit applications submitted to the City. The correct number of building permits issued as of June 30, 2022 was twenty-four (24).

- Total expected number of Lots in Phase #1 – 327
- 185 Lots triggered as of July 31<sup>st</sup> represents 56.57% of the total within Phase #1.
- Each Trigger Period has a separate debt service schedule and annual budget.

# Annual Budget

## Phase #1

Descriptions	Budget for Lots Based on Trigger Period		TOTAL
	2022-23	2023-24	
Interest payment on or after March 1, 2024	\$28,143	\$175,744	\$203,887
Interest payment on or after September 1, 2024	\$28,143	\$175,744	\$203,887
Principal payment on September 1, 2024	\$78	\$488	\$566
<i>Subtotal debt service on R.A.</i>	<i>\$56,365</i>	<i>\$351,975</i>	<i>\$408,340</i>
Administrative Expenses	\$3,587	\$21,960	\$25,547
<i>Subtotal Expenses</i>	<i>\$59,952</i>	<i>\$373,935</i>	<i>\$433,887</i>
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
2022-23 Annual Installment Credit <sup>1</sup>	\$0	(\$137,596)	(\$137,596)
<b>Annual Installments</b>	<b>\$59,952</b>	<b>\$236,339</b>	<b>\$296,291</b>

# Annual Installments

## Phase #1

<b>Lots in Trigger Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Administrative Expense</b>	<b>Annual Installment</b>
2022-23	\$3.43	\$2,471.12	\$157.49	\$2,632.04
2023-24	\$3.43	\$2,471.39	\$154.40	\$2,629.23

## Per Equivalent Unit

<b>Phase #1</b>	<b>Lots in Trigger Period 2022-23</b>	<b>Lots in Trigger Period 2023-24</b>
25' Lots	\$2,047.15	\$2,044.96
40' Lots	\$2,339.60	\$2,337.09
50' Lots	\$2,632.04	\$2,629.23

# **Annual Budget**

## **Phase #2**

- As of August 1, 2023, none of the conditions have been met and as a result, Phase #2 Annual Installments will not be collected for the 2022-23 Assessment Year.



## **Changes to Assessment Methodology**

- No changes to the Assessment methodology that was previously approved in the Service and Assessment Plan.

# **Parcel Subdivisions and** **Consolidations**

- No additional subdivision have occurred since 2021.

## **Prepayments**

- As of July 31, 2023, there have been no prepayment of Assessments for any Parcel within the PID.

## Next Steps

- City Council Options
  - Approve the ordinance as presented
  - Approve the ordinance with revisions
  - Deny the ordinance as presented
- Upon approval of 2023-24 Annual SAP Update, the approved amounts for each Parcel will be provided to the Grayson County Tax Office for billing with the 2023 property taxes.
- Approved 2023-24 Annual SAP Update and ordinance will be filed and recorded with the Grayson County Clerk's office.