

STATE OF TEXAS §
COUNTIES OF DALLAS AND ROCKWALL §
CITY OF ROWLETT §

I, the undersigned, Deputy City Secretary of the City of Rowlett, Texas, a governmental subdivision of the State of Texas, in the performance of the functions of my office, hereby certify that the following copy of Ordinance 033-23 was approved by the Rowlett City Council on October 17, 2023 and is a true and correct copy of same, and that I am the lawful possessor and have legal custody of said record.

WITNESS my hand and seal of said City of Rowlett, Texas, at my office in said City, Counties and State aforesaid, this the 18th day of October, 2023.



Rhonda Grogg
Rhonda Grogg, City Secretary's Office
City of Rowlett, Texas



City of Rowlett

Official Copy

4000 Main Street
Rowlett, TX 75088
www.rowlett.com

Ordinance: ORD-033-23

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ROWLETT, TEXAS, REVIEWING AND UPDATING THE SERVICE AND ASSESSMENT PLAN FOR THE BAYSIDE PUBLIC IMPROVEMENT DISTRICT – SOUTH IMPROVEMENT AREA OF THE CITY OF ROWLETT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Rowlett, Texas, following due and strict compliance with the laws of the State of Texas and the ordinances of the City of Rowlett, Texas, and having given requisite notice by publication and otherwise, and after holding full and fair public hearings, has authorized the creation of the Bayside Public Improvement District (the "District") of the City of Rowlett; and

WHEREAS, the City Council has, following due notice and hearing, adopted and approved a Service and Assessment Plan for the South Area Improvements, as described therein, on which assessment rolls have been created and made available for public inspection, and assessments have been levied on the properties within the District; and

WHEREAS, the Service and Assessment Plan and Assessment Roll is required to be reviewed and updated at least annually for annual budget purposes as required by the Public Improvement District Assessment Act, Chapter 372 of the Texas Local Government Code; and

WHEREAS, the Annual Service and Assessment Plan Update and updated Assessment Roll summaries for the South Improvement Area attached as Exhibit A hereto, conform the original Assessment Roll to the principal and interest payment schedule required for the bonds issued by the District, and update the Assessment Rolls to reflect prepayments, property divisions and changes to the budget allocation for District public improvements that occur during the year prior to this update, if any; and

WHEREAS, the City Council now desires to proceed with the adoption of this Ordinance and to approve and adopt the Annual Service Plan Update and the updated Assessment Roll summary attached thereto for the South Improvement Area, in conformity with the requirements of law; and

WHEREAS, the City Council finds the passage of this Ordinance to be in the best interest of the citizens of Rowlett.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROWLETT, TEXAS:

SECTION 1: That 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: That the Bayside Annual Service Plan Update and updated Assessment Roll – South Improvement Area, attached hereto as Exhibit A, be and are hereby accepted, adopted and approved.

SECTION 3: That this Ordinance shall be cumulative of all other City Ordinances and all other provisions of other Ordinances adopted by the City which are inconsistent with the terms or provisions of this Ordinance are hereby repealed.

SECTION 4: It is hereby declared to be the intention of the City Council of the City of Rowlett, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared legally invalid or unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such legal invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the City Council of the City of Rowlett without the incorporation in this Ordinance of any such legally invalid or unconstitutional, phrase, sentence, paragraph or section.

SECTION 5: This Ordinance shall take effect immediately from and after its passage as the law and charter in such cases provide.

At a meeting of the City Council on October 17, 2023, this Resolution be adopted. The motion carried by the following vote:

Ayes: 6 Mayor Margolis, Mayor Pro Tem Shinder, Deputy Mayor Pro Tem Winget, Councilmember Bowers, Councilmember Britton and Councilmember Schupp

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Approved by *Alfa Maglio*
Mayor

Date October 17, 2023

Approved to form by *[Signature]*
City Attorney

Date October 17, 2023

Certified by *Erith Whitehead*
Interim City Secretary

Date October 17, 2023



**BAYSIDE
PUBLIC IMPROVEMENT DISTRICT
CITY OF ROWLETT, TEXAS**

**SOUTH IMPROVEMENT AREA
ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/15/23 - 9/14/24)**

**AS APPROVED BY CITY COUNCIL ON:
OCTOBER 17, 2023**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

BAYSIDE PUBLIC IMPROVEMENT DISTRICT

SOUTH IMPROVEMENT AREA ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/15/23 – 9/14/24)

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I. INTRODUCTION

The Bayside Public Improvement District (the “PID”) was created pursuant to Chapter 372 of the Texas Local Government Code (as amended, the “PID Act”) and a resolution of the City Council on September 15, 2015 to finance certain public improvement projects for the benefit of Assessed Property within the PID. The City of Rowlett, Texas (the “City”) issued Special Assessment Revenue Bonds, Series 2017 (Bayside Public Improvement District South Improvement Area Project) (the “South Improvement Area Bonds”) in the aggregate principal amount of \$36,450,000 to finance the costs of constructing the South Improvement Area Improvements for the benefit of the Assessed Property within the South Improvement Area.

The PID consists of approximately 317 acres of property within the City limits. The South Improvement Area consists of approximately 119 acres within 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 “South Improvements”) to be constructed, the costs of the South Improvements, the indebtedness to be incurred for the South Improvements, and the manner of assessing the benefitted property within the South Improvement Area of the PID for the costs of the South Improvements. The Service and Assessment Plan was amended and restated on January 7, 2020 (the “Amended and Restated Service and Assessment Plan”) to incorporate a revised and updated development plan, a revised Assessment methodology, and revised cost estimates for the South Improvements.

Pursuant to the PID Act, the Amended and Restated Service and Assessment Plan must be reviewed and updated annually. This document is an annual update of the Amended and Restated Service and Assessment Plan for 2023-24 (the “Annual Service Plan Update”).

The City also adopted an assessment roll (the “Assessment Roll”) identifying the Assessments on each Parcel of Assessed Property within the South Improvement Area of the PID, based on the method of assessment identified in the Amended and Restated Service and Assessment Plan.

Effective September 1, 2021, 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 E 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 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

According to the Annual Service and Assessment Plan Update approved on September 15, 2020, the total estimated costs of the South Improvements were equal to \$26,193,110. According to the revised total cost estimates for the South Improvements approved in the Interim Annual Service and Assessment Plan Update on December 15, 2020, the updated cost estimates are \$39,193,110 representing a \$13,000,000 increase from the previously approved cost estimates. The projected increase in the budget is anticipated to be funded with \$1,000,000 in interest income earned within the project fund of the trust account and \$12,000,000 will be funded by the Subsequent Third Party Owner.

The City has undertaken the constructing of certain additional offsite wastewater improvements (the “Additional Offsite Wastewater Improvements”), as defined herein, that confer a special benefit to the North Improvement Area, the South Improvement Area and property outside of the PID. Such improvements were funded by the City and are eligible to be reimbursed to the City from excess funds available to the PID to the extent such excess funds are not required to fund existing PID obligations.

The Additional Offsite Wastewater Improvements consists of construction, installation and/or expansion of downstream force main for the Bayside Lift Station, parallel gravity sewer on Miller Road near President George Bush Turnpike, new pump and parallel downstream force main for the Rowlett Road Lift Station, and gravity sewer replacement west of Rowlett Creek. The Additional Offsite Wastewater Improvements will be constructed according to City standards.

Table II-A-1 on the following page summarizes the estimated benefits of the Additional Offsite Wastewater Improvements and the amounts allocated to the North Improvement Area (the “North Improvement Area Portion”), the amounts allocated to the South Improvement Area (the “South Improvement Area Portion”) and the amounts allocated to the property outside of the PID (the “City Portion”) as provided by the City as of October 5, 2023. The amounts shown in Table II-A-1 are estimates and may be updated in Annual Service Plan Updates.

Table II-A-1
Updated Sources and Uses of Funds

Sources of Funds	Final Costs ¹	North Improvement Area Portion		South Improvement Area Portion		City Portion	
		Allocation % ²	Amount ¹	Allocation % ²	Amount ¹	Allocation % ²	Amount ¹
<i>Additional Offsite Wastewater Improvements</i>							
Downstream force main - Bayside Lift station	\$5,589,168	27.71%	\$1,548,563	42.79%	\$2,391,801	29.50%	\$1,648,805
Parallel gravity sewer on Miller Road near President George Bush Turnpike	\$1,016,483	16.15%	\$164,146	24.94%	\$253,528	58.91%	\$598,810
Pump for the Rowlett Road Lift Station	\$465,569	8.66%	\$40,308	13.37%	\$62,257	77.97%	\$363,005
Parallel downstream force main for the Rowlett Road Lift Station	\$1,176,289	8.66%	\$101,840	13.37%	\$157,296	77.97%	\$917,153
Gravity sewer replacement west of Rowlett Creek	\$1,293,400	2.11%	\$27,325	3.26%	\$42,203	94.62%	\$1,223,872
<i>Subtotal: Additional Offsite Wastewater Improvement Costs</i>	<i>\$9,540,909</i>		<i>\$1,882,181</i>		<i>\$2,907,084</i>		<i>\$4,751,644</i>

1 – Offsite Wastewater Improvements of \$9,540,909 as of October 5, 2023 were fully funded by the City.

2 – Allocation percentages are provided by the City as of October 5, 2023 and represent the pro rata benefit applicable to each portion shown above.

Table II-A-2 on the following page summarizes the updated funding sources and uses of funds required to construct the South Improvements and the South Improvement Area's portion of the Additional Offsite Improvements.

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Table II-A-2
Updated Funding Sources and Uses of Funds

Description	PID Funded ¹	City Funded	Subsequent Third Party Owner Funded	Total
<i>Authorized Improvement</i>				
Roadway Improvements				
Earthwork and Erosion Control Improvements	\$2,305,515	\$0	\$0	\$2,305,515
Paving Improvements	\$4,464,471	\$0	\$0	\$4,464,471
<i>Subtotal: Roadway Improvements</i>	<i>\$6,769,986</i>	<i>\$0</i>	<i>\$0</i>	<i>\$6,769,986</i>
Water Improvements	\$3,082,899	\$0	\$0	\$3,082,899
Sanitary Sewer Improvements ¹	\$2,069,913	\$0	\$0	\$2,069,913
Storm Sewer Improvements	\$2,845,770	\$0	\$0	\$2,845,770
Professional and Other Development Fees	\$4,486,757	\$0	\$0	\$4,486,757
Other Improvements				
Lagoon Construction Costs	\$0	\$0	\$12,000,000	\$12,000,000
Crystal Lagoon Licensing Fee	\$3,142,520	\$0	\$0	\$3,142,520
Landscape, Hardscape, Surf Lagoon, Beach, Trails, Parks	\$1,807,254	\$0	\$0	\$1,807,254
Seawall	\$1,200,000	\$0	\$0	\$1,200,000
TXDOT Bridge Enhancements ¹	\$1,000,000	\$0	\$0	\$1,000,000
<i>Subtotal: Other Improvements</i>	<i>\$7,149,774</i>	<i>\$0</i>	<i>\$12,000,000</i>	<i>\$19,149,774</i>
<i>Additional Offsite Improvements - South Portion</i>				
Offsite wastewater improvements	\$546,365	\$2,360,719	\$0	\$2,907,084
Contingency	\$780,623	\$0	\$0	\$780,623
Total Authorized Improvements	\$27,732,088	\$2,360,719	\$12,000,000	\$42,092,807

¹ – In addition to South Improvement Area Bonds proceeds deposited into the South Improvement Account, Additional Offsite Wastewater Improvements are set to be funded by approximately \$546,364 of excess available PID funds. Also, TXDOT bridge enhancements are set to be funded by \$1,000,000 of investment interest income earned within the project fund.

Table II-A-3 on the following page summarizes the amounts spent to date that are required to (1) construct the South Improvements, (2) establish the PID, and (3) issue the South Improvement Area Bonds, through South Improvements Draw Request #19.

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Table II-A-3
Updated Sources and Uses of Funds

Sources of Funds	Budget - Annual Service Plan Update 2022-23	Budget Revisions	Updated Budget ¹	Spent to Date	Remaining to be Funded
Bond par amount	\$36,435,475	\$0	\$36,435,475	\$34,546,866	\$1,888,609
Other Funding Sources	\$12,999,908	\$2,907,084	\$15,906,992	\$3,639,422	\$12,267,569
Total Sources	\$49,435,383	\$2,907,084	\$52,342,469	\$38,186,288	\$14,156,178
Uses of Funds					
<u>South Improvements</u>					
Roadway Improvements	\$6,769,986	\$0	\$6,769,986	\$6,769,986	\$0
Water Improvements	\$3,082,899	\$0	\$3,082,899	\$3,082,899	\$0
Sanitary Sewer Improvements	\$2,069,913	\$0	\$2,069,913	\$2,069,913	\$0
Storm Sewer Improvements	\$2,845,770	\$0	\$2,845,770	\$2,845,770	\$0
Professional and Other Development Fees	\$4,486,757	\$0	\$4,486,757	\$4,486,757	\$0
Other Improvements					
Lagoon Construction Costs ²	\$12,000,000	\$0	\$12,000,000	\$0	\$12,000,000
Crystal Lagoon Licensing Fee	\$3,142,520	\$0	\$3,142,520	\$3,142,520	\$0
Landscape, Hardscape, Surf Lagoon, Beach, Trails, Parks	\$1,807,254	\$0	\$1,807,254	\$0	\$1,807,254
Seawall	\$1,200,000	\$0	\$1,200,000	\$1,126,032	\$73,968
TXDOT Bridge Enhancements ²	\$1,000,000	\$0	\$1,000,000	\$732,338	\$267,662
Subtotal: Other Improvements	\$19,149,774	\$0	\$19,149,774	\$5,000,891	\$14,148,884
Contingency	\$787,919	\$0	\$787,919	\$780,623	\$7,296
<u>Additional Offsite Improvements - South Portion²</u>					
Offsite wastewater improvements	\$0	\$2,907,084	\$2,907,084	\$2,907,084 ³	\$0
Subtotal: All Improvements – South Improvement Area	\$39,193,018	\$2,907,084	\$42,100,103	\$27,943,923	\$14,156,180
<u>Bond Issuance Costs</u>					
Debt service reserve	\$3,024,378	\$0	\$3,024,378	\$3,024,378	\$0
Capitalized interest	\$4,849,430	\$0	\$4,849,430	\$4,849,430	\$0
Other Costs of Issuance	\$2,368,557	\$0	\$2,368,557	\$2,368,557	\$0
Subtotal	\$10,242,365	\$0	\$10,242,365	\$10,242,365	\$0
Total Uses	\$49,435,383	\$2,907,084	\$52,342,469	\$38,186,288	\$14,156,180

1 – According to South Improvements' Draw Request #19 as approved by the City on July 26, 2022 and Additional Offsite Improvements submitted by the City.

2 – Other funding sources includes \$2,907,084 in Additional Offsite Wastewater Improvements, \$1,000,000 of investment income earned, and a Subsequent Third Party Owner contribution of \$12,000,000. See Appendix B-1 for additional information.

3 - \$546,365 is being reimbursed to the City from excess PID funds and the remaining Additional Offsite Wastewater Improvement costs are eligible to be reimbursed to the City from future excess PID funds, if available.

Authorized Improvement Cost Variances

As shown in Table II-A-3 above, the additional costs of the Additional Offsite Improvements will be funded by the City and will not increase the amount of South Improvement Area Assessments.

Refer to Appendix B-1 and Appendix B-2 for a detailed breakdown of the budgeted South Improvement costs and amounts spent to date that are anticipated to be funded through the PID and the costs to be funded through the Subsequent Third Party Owner's contribution.

For additional South Improvement Area development-related information, refer to the link below:
<https://emma.msrb.org/P21592851-P21228986-P21651663.pdf>

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years. According to the Developer's Quarterly Improvement Implementation Report dated as of June 30, 2022, the roadway improvements, the storm drainage improvements, the water improvements, and the sanitary sewer improvements were completed and accepted on March 10, 2022.

The projected Annual Installments for the South Improvements over a period of five years is shown in Table II-B-1 below.

Table II-B-1
Projected Annual Installments (2018-2029)

Assessment Year ending September 15	Principal Payments ¹	Interest Expense	Administrative Expenses	Prepayment & Delinquency Reserves	Capitalized Interest or Other Available Credits ²	Annual PID Installments ³
2018-2023	\$1,945,000	\$14,265,630	\$195,412	\$887,055	(\$5,039,979)	\$12,253,119
2024	\$550,000	\$2,168,401	\$56,000	\$162,305	(\$125,700)	\$2,811,006
2025	\$590,000	\$2,131,922	\$34,461	\$159,575	\$0	\$2,915,958
2026	\$630,000	\$2,092,510	\$35,150	\$156,625	\$0	\$2,914,285
2027	\$680,000	\$2,050,426	\$35,853	\$153,475	\$0	\$2,919,754
2028	\$725,000	\$2,005,002	\$36,570	\$150,075	\$0	\$2,916,647
2029	\$775,000	\$1,956,572	\$37,301	\$146,450	\$0	\$2,915,323
Total	\$5,895,000	\$26,670,463	\$430,746	\$1,815,561	(\$5,165,679)	\$29,646,091

1 – Other available credits include but is not necessarily limited to interest income earned in the Reserve Fund or excess funds available from the trust accounts.

2 – Assessment years ending 2018 through 2024 reflect actual Annual Installments and are net of applicable investment income and other credits. Assessment years 2025 through 2029 reflect projected Annual Installments and will be updated in future annual service plan updates.

C. STATUS OF DEVELOPMENT

As shown in the Interim Annual Service and Assessment Plan Update approved on September 21, 2021, the revised development plan had an estimated build out value of approximately \$1,000,191,500. According to the Subsequent Third Party Owner, there have been changes to the revised development plan as of September 26, 2022.

Refer to Table II-C-1 on the following page for a summary of the revised development plan provided by the Subsequent Third Party Owner.

Table II-C-1
Summary of Development Plan Changes
by Lot Type

Lot Type	No. of Units (2023-24 Development Plan)	2023-24 Estimated Build Out Value	No. of Units (2022-23 Development Plan)	2022-23 Estimated Build Out Value	Variance to Previously Approved Plan
Retail	331,000	\$57,925,000	331,000	\$57,925,000	\$0
Restaurant	140,000	\$31,500,000	140,000	\$31,500,000	\$0
Office	600,000	\$105,000,000	600,000	\$105,000,000	\$0
Townhomes	76	\$53,200,000	76	\$53,200,000	\$0
Urban MF (5 Story/90 per acre)	1,404	\$210,600,000	1,404	\$210,600,000	\$0
Resort	762	\$247,650,000	762	\$247,650,000	\$0
Surf and Beach Club	36,070	\$34,266,500	36,070	\$34,266,500	\$0
Full Service Spa	0	\$0	0	\$0	\$0
Condominium	300	\$225,000,000	300	\$225,000,000	\$0
Limited Service Hotel	300	\$48,000,000	300	\$48,000,000	\$0
Marina Maintenance HOA	20,000	\$3,000,000	20,000	\$3,000,000	\$0
Total		\$1,016,141,500		\$1,016,141,500	\$0

Refer to Appendix C of this report for a map of the updated development plan and a summary of the current development plan as provided by the Subsequent Third Party Owner.

For additional South Improvement Area development and improvement related information, refer to the link provided in Section II.A. of this report.

According to Dallas County Central Appraisal District (“DCAD”) and Rockwall Central Appraisal District (“RCAD”) records, the aggregate 2023 preliminary values for Parcels within the South Improvement Area of the PID is \$98,386,760.

D. ANNUAL BUDGET

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 issuance of the South Improvement Area Bonds, of which twenty-four (24) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the South Improvement Area Bonds commencing with the issuance of the South Improvement Area Bonds. The effective interest rate on the South Improvement Area Bonds is 6.68 percent for AA. 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. As

described in the Service and Assessment Plan, the additional interest of one-half of one percent (the "Excess Interest Rate") is included in the Annual Installment calculation for 2023-24. In addition, the estimated annual Administrative Expenses for 2023-24 are included in the Annual Installments for 2023-24. These Annual Installments of the Assessments shall be billed by the City, or any other party designated by the City, in 2023 and will be delinquent on February 1, 2024.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments and the Annual Installment due for 2023-24 to be collected from each Parcel. The Annual Installment amount shall be allocated to each Parcel based on the percentage of Assessment allocated to each Parcel within the South Improvement, as calculated using the amount of Assessment on a Parcel to the total amount of Assessments within the South Improvement Area of 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 ordinances or Indenture of Trust, such as 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 on the South Improvement Area Bonds will be paid from the collection of the Annual Installments. Administrative Expenses are also to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments and other PID administration expenses. In addition, 40 percent of the additional interest amount collected as part of the Annual Installment will be used to fund the Prepayment Reserve and 60 percent of such additional interest amount collected will be used to fund the Delinquency Reserve until such time as each reserve contains the required amounts, as described in the Service and Assessment Plan and the Indenture of Trust relating to the South Improvement Area Bonds.

Annual Installments to be collected for 2023-24

The budget for the South Improvement Area of the PID will be paid from the collection of Annual Installments collected from the South Improvement Area Assessed Property for 2023-24 as shown in Table II-D-1 on the following page.

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Table II-D-1
Budget for the Annual Installments
to be Collected for 2023-24

	<u>South</u> <u>Improvement</u> <u>Area Bonds</u>
Interest payment on March 15, 2024	\$1,084,200.27
Interest payment on September 15, 2024	\$1,084,200.27
Principal payment on September 15, 2024	\$550,000.00
<i>Subtotal Debt Service Payments</i>	<i>\$2,718,400.54</i>
Administrative Expenses	\$56,000.00
Excess Interest for Prepayment and Delinquency Reserves	\$162,305.43
<i>Subtotal Expenses</i>	<i>\$2,936,705.97</i>
Available Reserve Fund Income	(\$125,700.06)
Available Pledged Revenue Account funds	\$0.00
Available Administrative Expense Account funds	\$0.00
<i>Subtotal Funds Available</i>	<i>(\$125,700.06)</i>
Annual Installment to be Collected	\$2,811,005.91

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 15, 2024 in the amount of \$1,084,200 and on September 15, 2024 in the amount of \$1,084,200, which equal interest on the outstanding Assessments balance of \$32,461,086 for six months each and an effective interest rate of 6.68 percent. Annual Installments to be collected include a principal amount of \$550,000 due on September 15, 2024. As a result, total Annual Installments to be collected for principal and interest in 2023-24 is estimated to be equal to \$2,718,400.

Administrative Expenses

Administrative expenses include the City expenses, Administrator expenses, Trustee expenses, dissemination agent expenses, and contingency amount for potential PID audit and other unanticipated expenses. As shown in Table II-D-2 on the following page, the total administrative expenses to be collected for 2023-24 are estimated to be \$56,000.

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Table II-D-2
Administrative Budget Breakdown

Description	2023-24 Estimated Budget
City	\$5,000
Administrator	\$30,000
Trustee	\$2,500
Dissemination Agent	\$3,500
UTS (Billing)	\$10,000
Contingency	\$5,000
Total	\$56,000

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$162,305, which equals 0.5 percent interest on the outstanding South Improvement Area Assessment balance of \$32,461,086.

Available Reserve Fund Income

According to the Trustee, the balance in the Reserve Fund was \$2,978,323, which equals the Reserve Fund Requirement of \$2,852,623 and \$125,700 in investment income as of August 31, 2023. As a result, an excess balance of \$125,700 is anticipated to be available to pay a portion of the South Improvement Area Bonds debt service for 2023-24.

Available Pledged Revenue Account Funds

According to the Trustee account statements as of August 31, 2023, there are no available Pledged Revenue Account funds anticipated to be available to pay a portion of the South Improvement Area Bonds debt service for 2023-24.

Available Administrative Expense Account Funds

As of August 31, 2023, there were \$29,771 in administrative expense funds available. The remaining 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 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT

The Actual Costs of the portion of the South Improvements to be financed with the South Improvement Area Bonds shall be allocated to the South Improvement Area Assessed Property by spreading the entire Assessment across all Parcels and Lots within the South Improvement Area

based on the ratio of the estimated build out value of each Lot to the total build out value for all Parcels within the South Improvement Area of the PID.

The outstanding number of units, total outstanding Assessments, percentage of total Annual Installments, total Annual Installments, and Annual Installments per unit for each Lot Type are shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit

Lot Type	Estimated Units	Estimated Build Out Value	Total Outstanding Assessments	Percentage of Total Annual Installments ¹	Total Annual Installments	Annual Installments per unit
Retail	331,000	\$57,925,000	\$1,943,385	5.99%	\$168,301.44	\$0.51
Restaurant	140,000	\$31,500,000	\$1,056,926	3.26%	\$91,523.44	\$0.65
Office	600,000	\$105,000,000	\$3,522,508	10.85%	\$305,078.13	\$0.51
Townhomes	76	\$53,200,000	\$1,784,737	5.50%	\$154,572.92	\$2,033.85
Urban MF (5 Story/90 per acre)	1,011	\$151,650,000	\$5,087,508	15.67%	\$440,619.99	\$435.83
Urban MF	393	\$58,950,000	PREPAID	PREPAID	PREPAID	PREPAID
Resort	762	\$247,650,000	\$8,308,086	25.60%	\$719,548.57	\$944.29
Surf and Beach Club	36,070	\$34,266,500	\$1,149,562	3.54%	\$99,561.52	\$2.76
Condominium	300	\$225,000,000	\$7,548,231	23.26%	\$653,738.86	\$2,179.13
Limited Service Hotel	300	\$48,000,000	\$1,613,986	4.96%	\$139,464.29	\$464.88
Marina Maintenance	20,000	\$3,000,000	\$101,105	0.31%	\$8,716.52	\$0.44
HOA	1		\$345,052	1.06%	\$29,880.22	\$29,880.22
Total		\$1,016,141,500	\$32,461,086	100.00%	\$2,811,005.91	

¹ – According to the 2022 updated development plan as provided by the Subsequent Third Party Owner.

The list of Parcels within the PID, the number of units to be developed on the current Parcels, 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 Summary attached hereto as Appendix D.

D. BOND REDEMPTION RELATED UPDATES

The South Improvement Area Bonds were issued in September 2017. Pursuant to Section 4.3 of the Indenture of Trust, the City reserves the right and option to redeem the South Improvement Area Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 15, 2027**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Indenture of Trust.

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 South Improvement Area

Bonds does 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

Pursuant to the Amended and Restated Service and Assessment Plan adopted by the City Council on January 7, 2020, the Actual Costs of the portion of the South Improvements to be financed with the South Improvement Area Bonds shall be allocated to the South Improvement Area Assessed Property by spreading the entire Assessment across all Parcels and Lots within the South Improvement Area based on the ratio of the estimated build out value of each Lot to the total build out value for all Parcels within the South Improvement Area.

This method of assessing property has not been changed for 2023-24 and the Annual Installment allocation percentage calculations shown in Appendix D, and the Assessed Property will continue to be assessed as provided for in the Amended and Restated Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the Amended and Restated Service and Assessment Plan, the Assessment Roll shall be updated each year to reflect changes such as:

- (i) the identification of each Parcel; (ii) the Assessment for each Assessed Property, including any adjustments authorized by the 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.G of the Service and Assessment Plan.

The summary Assessment Roll is shown in Appendix D. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel.

A. PARCEL UPDATES

According to the Developer and DCAD and RCAD online records, plats were filed and recorded in 2022, which subdivided parent Parcels 88225, 65034680510230000, and 101982 into various residential, commercial, and mixed use Parcels. The subdivided Parcels will be recognized within the respective county's official roll in 2023. As a result, the newly subdivided Parcels within the South Improvement Area of the PID will be individually billed Annual Installments beginning in tax year 2023.

Table IV-A-1 below shows the South Improvement Area Assessment allocation prior to and after the subdivision of the parent Parcels.

Table IV-A-1
Parent Parcel Subdivision – 2023

Prior to Subdivision				After Subdivision			
Parcel	Estimated Build Out Value	Percent of Outstanding Assessment	Total Assessments	Parcel	Estimated Build Out Value	Percent of Outstanding Assessment	Total Assessments
88225 ¹ 65034680510230000 ¹	\$987,141,500	95.93%	\$31,138,684	Various ¹	\$987,141,500	95.93%	\$31,138,684
101982	\$29,000,000	3.01%	\$977,349	117383	\$5,000,000	0.52%	\$168,509
				117384	\$24,000,000	2.49%	\$808,841
Total	\$1,016,141,500	98.94%	\$32,116,033		\$1,016,141,500	98.94%	\$32,116,033

¹ – The estimated build out value, percent of outstanding Assessment, and the total Assessments shown above reflect the Assessments of all non-Sapphire Bay Marina owned proposed development (PODs 22 & 23). Refer to Appendix D of this report for the Assessment allocated to the various Parcels within the South Improvement Area of the PID.

The updated development plan within the South Improvement Area and the related Assessment allocation are shown in Appendix C attached hereto.

B. PREPAYMENT OF ASSESSMENTS

As of August 31, 2023, there was one prepayment of Assessment for Parcel 447550000D0010000 for the proposed development of 393 multi-family units.

The complete Assessment Roll is available for review at Rowlett City Hall, located at 4004 Main Street, Rowlett, Texas 75088.

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APPENDIX A
PID MAP



APPENDIX B-1
PID FUNDED SOUTH IMPROVEMENTS

BAYSIDE PID - SOUTH IMPROVEMENT AREA
SAPPHIRE BAY BUDGET UPDATE 09/2023

SOUTH IMPROVEMENTS - PID FUNDED

	<u>BUDGET FOR COMPLETION</u>	<u>PID FUNDS SPENT TO DATE¹</u>	<u>CITY FUNDS SPENT TO DATE^{2,3}</u>	<u>REMAINING FUNDS AVAILABLE</u>
Roadway Improvements				
Earthwork	\$2,305,515	\$2,305,515	\$0	\$0
Paving	\$4,464,471	\$4,464,471	\$0	\$0
<i>Subtotal: Roadway Improvements</i>	<i>\$6,769,986</i>	<i>\$6,769,986</i>	<i>\$0</i>	<i>\$0</i>
Water Improvements	\$3,082,899	\$3,082,899	\$0	\$0
Sanitary Sewer Improvements	\$2,069,913	\$2,069,913	\$0	\$0
Storm Sewer Improvements	\$2,845,770	\$2,845,770	\$0	\$0
Professional and other Development Fees	\$4,486,757	\$4,486,757	\$0	\$0
Other Improvements				
Crystal Lagoon Licensing Fee	\$3,142,520	\$3,142,520	\$0	\$0
Landscape, Hardscape, Surf Lagoon, Beach, Trails, Parl	\$1,807,254	\$0	\$0	\$1,807,254
Seawall	\$1,200,000	\$1,126,032	\$0	\$73,968
TXDOT Bridge Enhancements	\$1,000,000	\$732,338	\$0	\$267,662
<i>Subtotal: Other Improvements</i>	<i>\$7,149,774</i>	<i>\$5,000,891</i>	<i>\$0</i>	<i>\$2,148,884</i>
Additional Offsite Improvements				
Offsite wastewater improvements	\$2,907,084	\$546,365	\$2,360,719	\$0
Contingency	\$787,919	\$780,623	\$0	\$7,296
Total	\$30,100,103	\$25,583,204	\$2,360,719	\$2,156,180

1-PID funds spent to date reflect amounts spent through Draw #19 as approved by the City on July 26, 2022 and excess funds available to reimburse Additional Offsite Improvements.

2 - Total estimated budget and amount allocated are provided by the City as of September 13, 2023.

3 - \$546,365 is being reimbursed to the City from excess PID funds and the remaining Additional Offsite Improvements may be reimbursed to the City from future excess PID funds, if available.

APPENDIX B-2
SUBSEQUENT THIRD PARTY OWNER
FUNDED SOUTH IMPROVEMENTS

BAYSIDE PID - SOUTH IMPROVEMENT AREA
SAPPHIRE BAY BUDGET UPDATE 09/2023

SOUTH IMPROVEMENTS - SUBSEQUENT THIRD PARTY OWNER FUNDED

	<u>BUDGET FOR COMPLETION</u>	<u>FUNDS SPENT TO DATE¹</u>	<u>REMAINING FUNDS AVAILABLE</u>
Lagoon Construction Costs	\$12,000,000	\$0	\$12,000,000
Total	\$12,000,000	\$0	\$12,000,000

1-According to the Subsequent Third Party Owner .

APPENDIX C
**SOUTH IMPROVEMENT AREA CURRENT
DEVELOPMENT PLAN**

**Bayside Public Improvement District
South Improvement Area
Subsequent Third Party Owner's Current Development Plan**

POD Number	Lot Type ^{1,2}	Units/SF ^{1,2}	Estimated Value per Unit ¹	Estimated Build Out Value	Total Assessment Percentage	Total Outstanding Assessment
1	Retail	11,700	\$175	\$2,047,500	0.21%	\$68,689
2	Restaurant	8,500	\$225	\$1,912,500	0.20%	\$64,160
3	Retail	22,800	\$175	\$3,990,000	0.41%	\$133,855
4	Retail	45,000	\$175	\$7,875,000	0.81%	\$264,188
5	Limited Service Hotel	150	\$160,000	\$24,000,000	2.48%	\$805,145
	Restaurant	6,500	\$225	\$1,462,500	0.15%	\$49,064
6	Townhomes	21	\$700,000	\$14,700,000	1.52%	\$493,151
7	Townhomes	26	\$700,000	\$18,200,000	1.88%	\$610,568
8	Urban MF (5 Story/90 per acre)	393	\$150,000	\$58,950,000	PREPAID	PREPAID
	Townhomes	0	\$700,000	\$0	0.00%	\$0
9	Urban MF (5 Story/90 per acre)	377	\$150,000	\$56,550,000	5.85%	\$1,897,122
	Townhomes	0	\$700,000	\$0	0.00%	\$0
10	Retail	30,000	\$175	\$5,250,000	0.54%	\$176,125
	Restaurant	30,000	\$225	\$6,750,000	0.70%	\$226,447
	Office	150,000	\$175	\$26,250,000	2.71%	\$880,627
	Resort	250	\$325,000	\$81,250,000	8.40%	\$2,725,750
11	Surf and Beach Club	36,070	\$950	\$34,266,500	3.54%	\$1,149,562
12	Resort	512	\$325,000	\$166,400,000	17.21%	\$5,582,336
	Full Service Spa	0	\$0	\$0	0.00%	\$0
	Restaurant	0	\$0	\$0	0.00%	\$0
	Office	0	\$0	\$0	0.00%	\$0
13	Restaurant	15,000	\$225	\$3,375,000	0.35%	\$113,223
	Condominium	100	\$750,000	\$75,000,000	7.76%	\$2,516,077
14	Condominium	200	\$750,000	\$150,000,000	15.51%	\$5,032,154
	Townhomes	29	\$700,000	\$20,300,000	2.10%	\$681,018
15	Retail	55,000	\$175	\$9,625,000	1.00%	\$322,897
	Restaurant	20,000	\$225	\$4,500,000	0.47%	\$150,965
	Office	150,000	\$175	\$26,250,000	2.71%	\$880,627
16	Retail	48,250	\$175	\$8,443,750	0.87%	\$283,268
	Restaurant	20,000	\$225	\$4,500,000	0.47%	\$150,965
	Office	150,000	\$175	\$26,250,000	2.71%	\$880,627
17	Retail	48,250	\$175	\$8,443,750	0.87%	\$283,268
	Restaurant	20,000	\$225	\$4,500,000	0.47%	\$150,965
	Office	150,000	\$175	\$26,250,000	2.71%	\$880,627
18	Urban MF (5 Story/90 per acre)	317	\$150,000	\$47,550,000	4.92%	\$1,595,193
19	Urban MF (5 Story/90 per acre)	317	\$150,000	\$47,550,000	4.92%	\$1,595,193
20	Restaurant	7,500	\$225	\$1,687,500	0.17%	\$56,612
21	Restaurant	7,500	\$225	\$1,687,500	0.17%	\$56,612
22	Limited Service Hotel	150	\$160,000	\$24,000,000	2.49%	\$808,841
23	Restaurant	5,000	\$225	\$1,125,000	0.12%	\$37,914
	Retail	5,000	\$175	\$875,000	0.09%	\$29,489
	Marina Maintenance	20,000	\$150	\$3,000,000	0.31%	\$101,105
24	Retail	20,000	\$175	\$3,500,000	0.36%	\$117,417
25	Retail	30,000	\$175	\$5,250,000	0.54%	\$176,125
	Retail	15,000	\$175	\$2,625,000	0.27%	\$88,063
HOA	HOA				1.00%	\$345,052
Total		1,129,912		\$1,016,141,500	100.00%	\$32,461,086

1 - Pod #12 - The projected resort and convention center is to include a full-service spa, three restaurants, and approximately 77,000 SF of conference space. The estimated build out value for pod #12 for all projected amenities and uses is captured in the estimated development of the Resort Lot Type classification contemplated within pod #12.

2 - POD #9 - The Subsequent Third Party Owner as of 9/26/2022 proposed changes for POD 9 from 58 Townhomes to 377 multifamily units.

APPENDIX D
ASSESSMENT ROLL SUMMARY – 2023-24

Bayside PID
South Improvement Area
Assessment Roll Summary
2023-24

Parcel ID	Other Parcel ID ¹	POD	Proposed Development	No. of Units (Units/SF)	Total Outstanding Assessments	% of Assessment for allocating Annual Installment	Principal	Interest	Administrative Expense	Excess Interest for Reserves	2023-24 Annual Installment
44755000A1R10000	-	1	Retail	11,700	\$68,688.90	0.21%	\$1,163.82	\$4,322.43	\$118.50	\$343.44	\$5,948.20
44755000A1R20000	-	2	Restaurant	8,500	\$64,159.96	0.20%	\$1,087.09	\$4,037.44	\$110.69	\$320.80	\$5,556.01
44755000A1R30000	-	3	Retail	22,800	\$133,855.30	0.41%	\$2,267.96	\$8,423.20	\$230.92	\$669.28	\$11,591.36
44755000A1R40000	-	4	Retail	45,000	\$264,188.09	0.81%	\$4,476.23	\$16,624.74	\$455.76	\$1,320.94	\$22,877.68
44755000A0020000	-	5	Limited Service Hotel	150	\$805,144.64	2.48%	\$13,641.86	\$50,665.88	\$1,388.99	\$4,025.72	\$69,722.45
44755000A0020000	-	6 & 7	Restaurant	6,500	\$49,063.50	0.15%	\$831.30	\$3,087.45	\$84.64	\$245.32	\$4,248.71
44755000A0040000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0050000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0060000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0070000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0080000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0090000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0100000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0110000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0120000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0130000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0140000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0150000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0160000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0170000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0180000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0190000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0200000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0210000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0220000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0230000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0240000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0250000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0260000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0270000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0280000	-	6 & 7	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
44755000A0290000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0300000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0310000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0320000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0330000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0340000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0350000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0360000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0370000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0380000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0390000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0400000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0410000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0420000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0430000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0440000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0450000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0460000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0470000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0480000	-	6 & 7	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Bayside PID
South Improvement Area
Assessment Roll Summary
2023-24

Parcel ID	Other Parcel ID ¹	POD	Proposed Development	No. of Units (Units/SF)	Total Outstanding Assessments	% of Assessment for allocating Annual Installment	Principal	Interest	Administrative Expense	Excess Interest for Reserves	2023-24 Annual Installment
44755000A0490000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0500000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0510000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000A0520000	-	6 & 7	Townhome	1	\$23,483.39	0.07%	\$397.89	\$1,477.75	\$40.51	\$117.42	\$2,033.57
44755000D0010000	117388	8	Urban MF (5 Story/90 per acre)	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
117389	-	9	Urban MF (5 Story/90 per acre)	377	\$1,897,122.07	5.84%	\$32,143.63	\$119,381.47	\$3,272.81	\$9,485.61	\$164,283.52
			Retail	30,000	\$176,125.39	0.54%	\$2,984.16	\$11,083.16	\$303.84	\$880.63	\$15,251.79
44755000C1R10000	-	10	Restaurant	30,000	\$226,446.93	0.70%	\$3,836.77	\$14,249.78	\$390.65	\$1,132.23	\$19,609.44
			Office	150,000	\$880,626.95	2.71%	\$14,920.78	\$55,415.80	\$1,519.21	\$4,403.13	\$76,258.93
			Resort	250	\$2,725,750.10	8.40%	\$46,183.38	\$171,525.10	\$4,702.31	\$13,628.75	\$236,039.54
44755000C1R20000	330139	11	Surf and Beach Club	36,070	\$1,149,562.04	3.54%	\$19,477.45	\$72,339.26	\$1,983.16	\$5,747.81	\$99,547.68
330145	-	12	Resort	512	\$5,582,336.20	17.20%	\$94,583.56	\$351,283.41	\$9,630.33	\$27,911.68	\$483,408.97
330146	-	12	Open Space/Water	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
330144	-	13	Restaurant	15,000	\$113,223.47	0.35%	\$1,918.39	\$7,124.89	\$195.33	\$566.12	\$9,804.72
			Condominium	100	\$2,516,077.01	7.75%	\$42,630.81	\$158,330.86	\$4,340.59	\$12,580.39	\$217,882.65
330143	-	14	Condominium	200	\$5,032,154.02	15.50%	\$85,261.62	\$316,661.73	\$8,681.18	\$25,160.77	\$435,765.30
			Townhomes (Platted)	22	\$516,634.48	1.59%	\$8,753.53	\$32,510.60	\$891.27	\$2,383.17	\$44,738.57
			Townhomes (Unplatted)	7	\$164,383.70	0.51%	\$2,785.21	\$10,344.28	\$283.59	\$821.92	\$14,235.00
330142	-	15	Retail	55,000	\$322,896.55	0.99%	\$5,470.95	\$20,319.13	\$557.04	\$1,614.48	\$27,961.61
			Restaurant	20,000	\$150,964.62	0.47%	\$2,557.85	\$9,499.85	\$260.44	\$754.82	\$13,072.96
			Office	150,000	\$880,626.95	2.71%	\$14,920.78	\$55,415.80	\$1,519.21	\$4,403.13	\$76,258.93
44755000C1R30000	330140	16	Retail	48,250	\$283,268.34	0.87%	\$4,799.52	\$17,825.42	\$488.68	\$1,416.34	\$24,529.95
			Restaurant	20,000	\$150,964.62	0.47%	\$2,557.85	\$9,499.85	\$260.44	\$754.82	\$13,072.96
			Office	150,000	\$880,626.95	2.71%	\$14,920.78	\$55,415.80	\$1,519.21	\$4,403.13	\$76,258.93
330141	-	17	Retail	48,250	\$283,268.34	0.87%	\$4,799.52	\$17,825.42	\$488.68	\$1,416.34	\$24,529.95
			Restaurant	20,000	\$150,964.62	0.47%	\$2,557.85	\$9,499.85	\$260.44	\$754.82	\$13,072.96
			Office	150,000	\$880,626.95	2.71%	\$14,920.78	\$55,415.80	\$1,519.21	\$4,403.13	\$76,258.93
44755000F0010000	-	18	Urban MF (5 Story/90 per acre)	317	\$1,595,192.83	4.91%	\$27,027.93	\$100,381.77	\$2,751.93	\$7,975.96	\$138,137.60
44755000H0010000	117391	19	Urban MF (5 Story/90 per acre)	317	\$1,595,192.83	4.91%	\$27,027.93	\$100,381.77	\$2,751.93	\$7,975.96	\$138,137.60
330133	-	20	Restaurant	7,500	\$56,611.73	0.17%	\$959.19	\$3,562.44	\$97.66	\$283.06	\$4,902.36
330134	-	21	Public Services	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
117384	-	22	Limited Service Hotel	150	\$808,840.92	2.49%	\$13,704.49	\$50,898.47	\$1,395.37	\$4,044.20	\$70,042.53
117383	-	23	Restaurant	5,000	\$37,914.42	0.12%	\$642.40	\$2,385.87	\$65.41	\$189.57	\$3,283.24
			Retail	5,000	\$29,488.99	0.09%	\$499.64	\$1,855.67	\$50.87	\$147.44	\$2,553.63
			Marina Maintenance	20,000	\$101,105.11	0.31%	\$1,713.06	\$6,362.31	\$174.42	\$505.53	\$8,755.32
330137	-	24	Retail	20,000	\$117,416.93	0.36%	\$1,989.44	\$7,388.77	\$202.56	\$587.08	\$10,167.86
44755000B1R10000	330135	25	Retail	15,000	\$88,062.70	0.27%	\$1,492.08	\$5,541.58	\$151.92	\$440.31	\$7,625.89
44755000B1R20000	330136	25	Retail	30,000	\$176,125.39	0.54%	\$2,984.16	\$11,083.16	\$303.84	\$880.63	\$15,251.79
			HOA	7,500	\$56,611.73	0.17%	\$959.19	\$3,562.44	\$97.66	\$283.06	\$4,902.36
44755000A0030000	-	0	Open Space/HOA	0	\$345,052.45	1.06%	\$5,846.35	\$21,713.35	\$595.26	\$1,725.26	\$29,880.22
44755000A053R1000	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
44755000G0010000	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
117390	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
330132	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
330138	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
44755000B1R40000	-	0	Open Space/HOA	0	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
					\$32,461,085.84	100.00%	\$550,000.00	\$2,042,700.48	\$56,000.00	\$162,305.43	\$2,811,005.91

1 - Other Parcel ID represents Parcels located within the South Improvement Area of the PID that have a parcel boundary bisected by the county lines of Dallas and Rockwall Counties.

APPENDIX E
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF ROWLETT, 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 Rowlett, 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 Bayside Public Improvement District – South Improvement Area (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.

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.

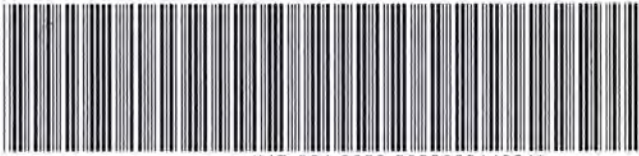
Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

Filed and Recorded
Official Public Records
Jennifer Fogg, County Clerk
Rockwall County, Texas
10/18/2023 03:04:32 PM
\$166.00
20230000017543



Jennifer Fogg



VG-364-2023-202300214001

Dallas County
John F. Warren
Dallas County Clerk

Instrument Number: 202300214001 ✓

Real Property Recordings

Recorded On: October 19, 2023 09:04 AM

Number of Pages: 37

" Examined and Charged as Follows: "

Total Recording: \$166.00

***** 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: 202300214001
Receipt Number: 20231019000140
Recorded Date/Time: October 19, 2023 09:04 AM
User: Thelma B
Station: Cc138

Record and Return To:

CITY OF ROWLETT
4004 MAIN STREET

ROWLETT TX 75088



STATE OF TEXAS

Dallas County

**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 Dallas County, Texas**

John F. Warren
Dallas County Clerk
Dallas County, TX