

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 034-23 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-034-23

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ROWLETT, TEXAS, REVIEWING AND UPDATING THE SERVICE AND ASSESSMENT PLAN FOR THE TRAILS AT COTTONWOOD CREEK PUBLIC IMPROVEMENT DISTRICT 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 Trails at Cottonwood Creek 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 District 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 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 District, 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 Trails at Cottonwood Creel Annual Service Plan Update and updated Assessment Rolls, 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 *Blake Morgan*
Mayor

Date October 17, 2023

Approved to form by *[Signature]*
City Attorney

Date October 17, 2023

Certified by *Erin Whitehead*
Interim City Secretary

Date October 17, 2023



**THE TRAILS AT COTTONWOOD CREEK
PUBLIC IMPROVEMENT DISTRICT**

CITY OF ROWLETT, TEXAS

**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 —

THE TRAILS AT COTTONWOOD CREEK PUBLIC IMPROVEMENT DISTRICT

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

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I. INTRODUCTION

The Trails at Cottonwood Creek Public Improvement District (the “PID”) was created pursuant to the PID Act and Resolution No. RES-032-20 approved by the City Council of Rowlett, Texas (the “City Council”) on March 17, 2020 to finance certain public improvement projects for the benefit of the property in the PID.

On May 18, 2021, the City of Rowlett, Texas (the “City”) approved the issuance of the City of Rowlett, Texas Special Assessment Revenue Bonds, Series 2021 (Trails at Cottonwood Creek Public Improvement District Neighborhood Improvement Area #1 Project) (the “NIA #1 Bonds”) in the aggregate principal amount of \$2,543,000, and the City of Rowlett, Texas Special Assessment Revenue Bonds, Series 2021 (Trails at Cottonwood Creek Public Improvement District Major Improvement Area Project) (the “MIA Bonds”) in the aggregate principal amount of \$5,065,000, were issued 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. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2023-24 (the “Annual Service Plan Update”).

The City also adopted the Neighborhood Improvement Area #1 (the “NIA #1”) Assessment Roll and the Major Improvement Area (the “MIA”) Assessment Roll attached as Appendix G and Appendix F, respectively, to the 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.

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 F and a 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 situations 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

Major Improvements Sources and Uses

Pursuant to the Service and Assessment Plan adopted on May 18, 2021, the initial total estimated costs of the Major Improvements, including bond issuance costs, were equal to \$5,018,558. According to requisition #3 approved by the City on July 21, 2023, the current estimated costs of the Major Improvements remain unchanged from the initial total estimated costs.

Table II-A-1 below summarizes the current sources and uses of funds required to (1) construct the Major Improvements, (2) establish the PID, and (3) issue the MIA Bonds. The actual costs spent to date according to requisition #3 approved by the City on July 21, 2023 are shown in Table II-A-1 below.

Table II-A-1
Current Sources and Uses – Major Improvements

| Sources of Funds | Original Budget Estimates | Budget Revisions | Updated Budget | Spent to Date ¹ | Remaining to be Funded |
|---|---------------------------|------------------|--------------------|----------------------------|------------------------|
| Bond par amount | \$5,065,000 | \$0 | \$5,065,000 | \$3,577,426 | \$1,487,574 |
| Original Issue Discount | (\$46,442) | \$0 | (\$46,442) | \$0 | (\$46,442) |
| Developer Contributions | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Sources | \$5,018,558 | \$0 | \$5,018,558 | \$3,577,426 | \$1,441,132 |
| Uses of Funds | | | | | |
| <u>Major Improvements</u> | | | | | |
| Roadway Improvements | \$644,812 | \$0 | \$644,812 | \$644,812 | \$0 |
| Sanitary Sewer Improvements | \$1,784,962 | \$0 | \$1,784,962 | \$997,545 | \$787,417 |
| Drainage Improvements | \$453,094 | \$17,453 | \$470,547 | \$470,547 | \$0 |
| Other soft and miscellaneous costs | \$818,956 | (\$17,453) | \$801,503 | \$147,789 | \$653,715 |
| <i>Subtotal: Major Improvements</i> | <i>\$3,701,824</i> | <i>\$0</i> | <i>\$3,701,824</i> | <i>\$2,260,692</i> | <i>\$1,441,132</i> |
| <u>Bond Issuance Costs</u> | | | | | |
| Debt Service Reserve Fund | \$311,650 | \$0 | \$311,650 | \$311,650 | \$0 |
| Administrative Expenses | \$105,700 | \$0 | \$105,700 | \$105,700 | \$0 |
| Capitalized Interest | \$472,049 | \$0 | \$472,049 | \$472,049 | \$0 |
| Cost of Issuance | \$275,385 | \$0 | \$275,385 | \$275,385 | \$0 |
| Underwriters Discount/ Underwriters Counsel | \$151,950 | \$0 | \$151,950 | \$151,950 | \$0 |
| <i>Subtotal: Bond Issuance Costs</i> | <i>\$1,316,734</i> | <i>\$0</i> | <i>\$1,316,734</i> | <i>\$1,316,734</i> | <i>\$0</i> |
| Total Uses | \$5,018,558 | \$0 | \$5,018,558 | \$3,577,426 | \$1,441,132 |

1 – According to requisition #3 approved by the City on July 21, 2023. Pursuant to the LOM, the water system is dedicated to East Fork Special Utility District will be the provider of water service to the PID. Accordingly, the water improvements are not included in the approved costs for reimbursement. According to the Developer, the Authorized Improvements mainly include parks, offsite sewer and spine roads, which are in the final stages of development and construction commenced in 4Q 2022 and will continue through 4Q 2023.

Major Improvement Area Cost Variances

As stated in Table II-A-1 on the previous page, there are no significant variances to the Major Improvement Area improvements cost budget.

Neighborhood Improvement Area #1 Improvements Sources and Uses

Pursuant to the Service and Assessment Plan adopted on May 18, 2021, the initial total estimated costs of the Neighborhood Improvement Area #1 Improvements, including bond issuance costs, were equal to \$8,791,242. According to requisition #3 approved by the City on July 21, 2023, the current estimated costs of the Neighborhood Improvement Area #1 Improvements remain unchanged from the initial total estimated costs.

Table II-A-2 on the following page summarizes the updated sources and uses of funds required to (1) construct the Neighborhood Improvement Area #1 Improvements, including the proportional share of the Major Improvement costs, (2) establish the PID, and (3) issue NIA #1 Bonds. The actual costs spent to date according to requisition #3 approved by the City on July 21, 2023 are shown in Table II-A-2 on the following page.

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Table II-A-2
Current Sources and Uses – Neighborhood Improvement Area #1

| Sources of Funds | Original Budget Estimates | Budget Revisions | Updated Budget | Spent to Date ¹ | Remaining to be Funded |
|---|---------------------------|------------------|--------------------|----------------------------|------------------------|
| Bond par amount | \$2,543,000 | \$0 | \$2,543,000 | \$2,020,734 | \$522,266 |
| Bond Premium | \$14,107 | \$0 | \$14,107 | \$0 | \$14,107 |
| Developer Contributions | \$6,234,135 | \$0 | \$6,234,135 | \$2,741,121 | \$3,493,014 |
| Total Sources | \$8,791,242 | \$0 | \$8,791,242 | \$4,761,855 | \$4,029,387 |
| Uses of Funds | | | | | |
| <i>Major Improvements</i> | | | | | |
| Roadway Improvements | \$218,571 | \$0 | \$218,571 | \$218,571 | \$0 |
| Sanitary Sewer Improvements | \$605,047 | \$0 | \$605,047 | \$339,647 | \$265,400 |
| Drainage Improvements | \$153,585 | \$6,628 | \$160,213 | \$160,213 | \$0 |
| Other soft and miscellaneous costs | \$277,601 | (\$6,628) | \$270,973 | \$0 | \$270,973 |
| <i>Subtotal: Major Improvements</i> | <i>\$1,254,804</i> | <i>\$0</i> | <i>\$1,254,804</i> | <i>\$718,431</i> | <i>\$536,373</i> |
| <i>NIA #1 Improvements</i> | | | | | |
| Roadway Improvements | \$2,557,028 | \$355,264 | \$2,912,292 | \$2,912,292 | \$0 |
| Sanitary Sewer Improvements | \$882,739 | \$0 | \$882,739 | \$167,510 | \$715,229 |
| Drainage Improvements | \$1,398,646 | \$0 | \$1,398,646 | \$186,657 | \$1,211,989 |
| Park Improvements | \$394,600 | \$0 | \$394,600 | \$0 | \$394,600 |
| Other soft and miscellaneous costs | \$1,586,224 | (\$355,264) | \$1,230,960 | \$59,764 | \$1,171,196 |
| <i>Subtotal: NIA #1 Improvement</i> | <i>\$6,819,237</i> | <i>\$0</i> | <i>\$6,819,237</i> | <i>\$3,326,223</i> | <i>\$3,493,014</i> |
| <i>Bond Issuance Costs</i> | | | | | |
| Debt Service Reserve Fund | \$155,130 | \$0 | \$155,130 | \$155,130 | \$0 |
| Administrative Expenses | \$105,700 | \$0 | \$105,700 | \$105,700 | \$0 |
| Capitalized Interest | \$215,081 | \$0 | \$215,081 | \$215,081 | \$0 |
| Cost of Issuance | \$165,000 | \$0 | \$165,000 | \$165,000 | \$0 |
| Underwriters Discount/ Underwriters Counsel | \$76,290 | \$0 | \$76,290 | \$76,290 | \$0 |
| <i>Subtotal: Bond Issuance Costs</i> | <i>\$717,201</i> | <i>\$0</i> | <i>\$717,201</i> | <i>\$717,201</i> | <i>\$0</i> |
| Total Uses | \$8,791,242 | \$0 | \$8,791,242 | \$4,761,855 | \$4,029,387 |

1 – According to requisition #3 approved by the City on July 21, 2023. Pursuant to the LOM, the water system is dedicated to East Fork Special Utility District will be the provider of water service to the PID. Accordingly, the water improvements are not included in the approved costs for reimbursement. According to the Developer, the Authorized Improvements mainly include parks, offsite sewer and spine roads, which are in the final stages of development and construction commenced in 4Q 2022 and will continue through 4Q 2023.

Neighborhood Improvement Area #1 Improvement Cost Variances

As stated in Table II-A-2 above, there are no significant variances to the Neighborhood Improvement Area #1 Improvements' cost budget.

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years.

The projected Major Improvement Area Annual Installments over a period of five years are shown in Table II-B-1 on the following page.

Table II-B-1
Major Improvement Area
Projected Annual Installments (2021-2029)

| Assessment Year ending September 15 | Principal Payments | Interest Expense | Administrative Expenses | Prepayment & Delinquency Reserves | Capitalized Interest or Other Available Credits ¹ | Annual PID Installments ² |
|-------------------------------------|--------------------|--------------------|-------------------------|-----------------------------------|--|--------------------------------------|
| 2021-23 | \$0 | \$472,050 | \$82,700 | \$0 | (\$554,750) | \$0 |
| 2024 | \$103,000 | \$208,513 | \$50,000 | \$25,325 | (\$18,747) | \$368,091 |
| 2025 | \$107,000 | \$204,650 | \$37,142 | \$24,810 | \$0 | \$373,602 |
| 2026 | \$111,000 | \$200,638 | \$37,885 | \$24,275 | \$0 | \$373,798 |
| 2027 | \$115,000 | \$196,475 | \$38,643 | \$23,720 | \$0 | \$373,838 |
| 2028 | \$119,000 | \$192,163 | \$39,416 | \$23,145 | \$0 | \$373,724 |
| 2029 | \$123,000 | \$187,700 | \$40,204 | \$22,550 | \$0 | \$373,454 |
| Total | \$678,000 | \$1,662,189 | \$325,990 | \$143,825 | (\$573,497) | \$2,236,507 |

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

2 – Assessment years ending 2021-2024 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.

The projected Neighborhood Improvement Area #1 Annual Installments over a period of five years are shown in Table II-B-2 below.

Table II-B-2
Neighborhood Improvement Area #1
Projected Annual Installments (2021-2029)

| Assessment Year ending September 15 | Principal Payments | Interest Expense | Administrative Expenses | Prepayment & Delinquency Reserves | Capitalized Interest or Other Available Credits ¹ | Annual PID Installments ² |
|-------------------------------------|--------------------|------------------|-------------------------|-----------------------------------|--|--------------------------------------|
| 2021-23 | \$0 | \$215,081 | \$82,700 | \$0 | (\$297,781) | \$0 |
| 2024 | \$60,000 | \$95,005 | \$50,000 | \$12,715 | (\$11,843) | \$205,877 |
| 2025 | \$62,000 | \$93,130 | \$37,142 | \$12,415 | \$0 | \$204,687 |
| 2026 | \$63,000 | \$91,193 | \$37,885 | \$12,105 | \$0 | \$204,183 |
| 2027 | \$65,000 | \$89,224 | \$38,643 | \$11,790 | \$0 | \$204,657 |
| 2028 | \$66,000 | \$87,193 | \$39,416 | \$11,465 | \$0 | \$204,074 |
| 2029 | \$68,000 | \$85,130 | \$40,204 | \$11,135 | \$0 | \$204,469 |
| Total | \$384,000 | \$755,956 | \$325,990 | \$71,625 | (\$309,624) | \$1,227,947 |

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

2 – Assessment years ending 2021-2024 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

Major Improvement Area

According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2023, the expected completion date for the Major Improvement Area Improvements is the fourth quarter of 2023.

According to the Developer, Utility Contractor Interstate Pipeline Utility Construction, Inc. ("Interstate") is on site and has completed the installation of onsite facilities (water, sanitary sewer and storm drainage). Interstate has progressed to the offsite sanitary sewer improvements with an estimated completion date in the fourth quarter of 2023.

According to the Developer, the Paving Construction contract has been awarded to Mario Sinacola & Sons, Inc. ("Sinacola"), who mobilized on March 23, 2023. Sinacola has achieved completion of the on-site roadway and alley network and has shifted their crews to the roundabout and modification of Vinson Road, the main entry into the subdivision. The paving activities are scheduled to be complete in the third quarter of 2023.

Neighborhood Improvement Area #1

According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2023, the expected completion date for the Neighborhood Improvement Area #1 Improvements is the fourth quarter of 2023.

According to the Developer, Utility Contractor Interstate Pipeline Utility Construction, Inc. ("Interstate") is on site and has completed the installation of onsite facilities (water, sanitary sewer and storm drainage). Interstate has progressed to the offsite sanitary sewer improvements with an estimated completion date in the fourth quarter of 2023.

According to the Developer, the Paving Construction contract has been awarded to Mario Sinacola & Sons, Inc. ("Sinacola"), who mobilized on March 23, 2023. Sinacola has achieved completion of the on-site roadway and alley network and has shifted their crews to the roundabout and modification of Vinson Road, the main entry into the subdivision. The paving activities are scheduled to be complete in the third quarter of 2023.

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

D. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA

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 MIA Bonds, of which twenty-eight (28) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the MIA Bonds commencing with the issuance of the MIA Bonds. The effective interest rate on the MIA Bonds for 2023-24 is 4.12 percent. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the MIA Bonds (4.12 percent) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2023 and will be delinquent on February 1, 2024.

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

Annual Budget for the Repayment of Indebtedness

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

Annual Installments to be Collected for 2023-24

The budget for the Major Improvement Area of the PID will be paid from the collection of Annual Installments collected 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 MIA
Annual Installments to be Collected for 2023-24

| | MIA Bonds¹ |
|---|------------------------------|
| Interest payment on March 15, 2024 | \$104,256 |
| Interest payment on September 15, 2024 | \$104,256 |
| Principal payment on September 15, 2024 | \$103,000 |
| <i>Subtotal debt service payments</i> | <i>\$311,513</i> |
| Administrative expenses | \$50,000 |
| Excess interest for prepayment and delinquency reserves | \$25,325 |
| <i>Subtotal Expenses</i> | <i>\$386,838</i> |
| Available reserve fund income | (\$13,747) |
| Available capitalized interest account | \$0 |
| Available Administrative Expense account | (\$5,000) |
| <i>Subtotal funds available</i> | <i>(\$18,747)</i> |
| Annual Installments | \$368,090 |

1 – Amounts shown above are rounded to the nearest dollar for presentation purposes, whereas the calculations are to the cent.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 15, 2024, in the amount of \$104,256 and on September 15, 2024, in the amount of \$104,256, which equal interest on the outstanding Major Improvement Area Assessments balance of \$5,065,000 for six months each and an effective interest rate of 4.12 percent. Annual Installments to be collected include a principal amount of \$103,000 due on September 15, 2024. As a result, the total principal and interest due for MIA Assessments in 2023-24 is estimated to be equal to \$311,513.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, auditor, third-party assessment collector, and contingency fees. As shown in Table II-D-2 on the following page, the total Major Improvement Area administrative expenses to be collected for 2023-24 are estimated to be \$50,000.

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Table II-D-2
Administrative Budget Breakdown

| Description | 2023-24 |
|----------------------------------|---------------------------------------|
| | Estimated Budget (9/15/23-9/14/24) |
| City | \$5,000 |
| Administrator | \$25,000 |
| Trustee | \$4,000 |
| Auditor | \$3,500 |
| Third-Party Assessment Collector | \$10,000 |
| Contingency | \$2,500 |
| Total | \$50,000 |

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$25,325, which equals 0.5 percent interest on the outstanding MIA Bonds Assessments balance of \$5,065,000.

Available Reserve Fund Income

As of August 31, 2023, the balance in the Reserve Fund was \$325,397, which exceeds the Bond Reserve Requirement of \$311,650. As a result, \$13,747 in excess reserve funds is anticipated to be available to pay a portion of the debt service due for Assessment Year ending September 15, 2024.

Available Capitalized Interest Account

The final payment out of the Capitalized Interest Fund will be used to pay interest on the MIA Bonds on the interest payment dates for Assessment Year ending September 15, 2023. As a result, there will be no credit available to reduce the Annual Installment for Assessment Year ending September 15, 2024.

Available Administrative Expense Account

As of August 31, 2023, the balance in the Administrative Expense Fund was \$61,671. Based upon this balance, a pro rata portion of the balance in the amount of \$5,000 is anticipated to be available to reduce the administrative portion of the 2023-24 Major Improvement Area Annual Installments.

E. ANNUAL INSTALLMENTS PER UNIT - MAJOR IMPROVEMENT AREA

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the MIA Bonds, to fund the Prepayment Reserve and Delinquency Reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of the Major Improvement Area.

According to the Service and Assessment Plan, 571 units representing 513.63 total Equivalent Units are anticipated to be built within the Major Improvement Area of the PID. Accordingly, the net principal, interest, and prepayment and delinquency reserve portion of Annual Installments to be collected from each Equivalent Unit will be \$629.03 (i.e. $((\$311,513 - \$13,747) + \$25,325) \div 513.63 = \629.03) and the net Administrative Expenses to be collected from each Equivalent Unit will be \$87.61 (i.e. $(\$50,000 - \$5,000) \div 513.63 = \$87.61$). As a result, the total Annual Installment to be collected from each Equivalent Unit within the Major Improvement Area will be \$716.64 for each Parcel within the Major Improvement Area. The Annual Installment to be collected from each Parcel within the Major Improvement Area is calculated by multiplying the Annual Installment for each Equivalent Unit of \$716.64 by the total estimated Equivalent Units for each Parcel in the Major Improvement Area for 2023-24.

The Annual Installment due to be collected from each Land Use Class in Major Improvement Area for 2023-24 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit – Major Improvement Area

| Land Use Class | Annual Installment per Equivalent Unit | Equivalent Unit Factor | Annual Installment Per Unit |
|----------------|---|---------------------------|--------------------------------|
| 50 Ft Lots | \$716.64 | 1.00 | \$716.64 |
| 40 Ft Lots | \$716.64 | 0.89 | \$637.81 |
| Townhomes | \$716.64 | 0.79 | \$566.15 |

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

F. ANNUAL BUDGET – NEIGHBORHOOD IMPROVEMENT AREA #1

NIA #1 - Annual Installments – 2023-24

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty Annual Installments of principal and interest beginning with the tax year following the issuance of the NIA #1 Bonds, of which twenty-eight (28) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the NIA #1 Bonds commencing with the issuance of the NIA #1 Bonds. The effective interest rate on the NIA #1 Bonds for 2023-24 is 3.74 percent per annum. Pursuant to Section 372.018 of the PID Act, the interest rate for that assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the NIA #1 Bonds (3.74 percent) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the "Annual Installments" of the Assessments, shall be billed by the City in 2023 and will be delinquent on February 1, 2024.

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

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Neighborhood Improvement Area #1 Annual Installments to be Collected for 2023-24

The budget for Neighborhood Improvement Area #1 of the PID will be paid from the collection of Annual Installments collected for 2023-24 as shown in Table II-F-1 below.

Table II-F-1
Budget for the NIA #1 Annual Installments
to be Collected for 2023-24

| | NIA #1 Bonds¹ |
|---|---------------------------------|
| Interest payment on March 15, 2024 | \$47,503 |
| Interest payment on September 15, 2024 | \$47,503 |
| Principal payment on September 15, 2024 | \$60,000 |
| <i>Subtotal debt service payments</i> | <i>\$155,005</i> |
| Administrative expenses | \$50,000 |
| Excess interest for prepayment and delinquency reserves | \$12,715 |
| <i>Subtotal Expenses</i> | <i>\$217,720</i> |
| Available reserve fund income | (\$6,843) |
| Available capitalized interest account | \$0 |
| Available Administrative Expense account | (\$5,000) |
| <i>Subtotal funds available</i> | <i>(\$11,843)</i> |
| Annual Installments | \$205,877 |

¹ – Amounts shown above are rounded to the nearest dollar for presentation purposes, whereas the calculations are to the cent.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 15, 2024 in the amount of \$47,503 and on September 15, 2024 in the amount of \$47,503, which equal interest on the outstanding NIA #1 Assessments balance of \$2,543,000 for six months each and an effective interest rate of 3.74 percent. Annual Installments to be collected include a principal amount of \$60,000 due on September 15, 2024. As a result, the total principal and interest due for NIA #1 Assessments in 2023-24 is estimated to be equal to \$155,005.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, auditor, third-party assessment collector, and contingency fees. As shown in Table II-F-2 on the following page, the total NIA #1 administrative expenses to be collected for 2023-24 are estimated to be \$50,000.

Table II-F-2
Administrative Budget Breakdown

| Description | 2023-24 |
|----------------------------------|---------------------------------------|
| | Estimated Budget (9/15/23-9/14/24) |
| City | \$5,000 |
| Administrator | \$25,000 |
| Trustee | \$4,000 |
| Auditor | \$3,500 |
| Third-Party Assessment Collector | \$10,000 |
| Contingency | \$2,500 |
| Total | \$50,000 |

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$12,715, which equals 0.5 percent interest on the outstanding NIA #1 Bonds Assessments balance of \$2,543,000.

Available Reserve Fund Income

As of August 31, 2023, the balance in the Reserve Fund was \$161,973, which exceeds the Bond Reserve Requirement of \$155,130. As a result, there are \$6,843 in funds anticipated to be available to pay the NIA #1 Bonds debt service for Assessment Year ending September 15, 2024.

Available Capitalized Interest Account

The final payment out of the Capitalized Interest Fund will be used to pay interest on the NIA #1 Bonds on the interest payment dates for Assessment Year ending September 15, 2023. As a result, there will be no credit available to reduce the Annual Installment for Assessment Year ending September 15, 2024.

Available Administrative Expense Account

As of August 31, 2023, the balance in the Administrative Expense Fund was \$62,378. Based upon this balance, a pro rata portion of the balance in the amount of \$5,000 is anticipated to be available to reduce the administrative portion of the 2023-24 Neighborhood Improvement Area #1 Annual Installments.

G. ANNUAL INSTALLMENTS PER UNIT - NEIGHBORHOOD IMPROVEMENT AREA #1

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the NIA #1 Bonds, to fund the Prepayment Reserve and Delinquency Reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of NIA #1.

According to the Service and Assessment Plan, 194 units, representing 174.11 total Equivalent Units, were anticipated to be built within NIA #1 of the PID. Accordingly, the net principal, interest, and prepayment and delinquency reserve portion of Annual Installments to be collected from each Equivalent Unit will be \$924.02 (i.e. $((\$155,005 - \$6,843) + \$12,715) \div 174.11 = \924.02) and the net Administrative Expenses to be collected from each Equivalent Unit will be \$258.46 (i.e. $(\$50,000 - \$5,000) \div 174.11 = \$258.46$). As a result, the total Annual Installment to be collected from each Equivalent Unit within the Neighborhood Improvement Area #1 will be \$1,182.48 for each Parcel within the Neighborhood Improvement Area #1. The Annual Installment to be collected from each Parcel within the Neighborhood Improvement Area #1 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$1,182.48 by the total estimated Equivalent Units for each Parcel in the Neighborhood Improvement Area #1 for 2023-24.

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

Table II-G-1
Annual Installment Per Unit – NIA #1

| Land Use Class | Annual Installment Per Equivalent Unit | Equivalent Unit Factor | Annual Installment Per Unit |
|----------------|---|---------------------------|--------------------------------|
| 50 Ft Lots | \$1,182.48 | 1.00 | \$1,182.48 |
| 40 Ft Lots | \$1,182.48 | 0.89 | \$1,052.41 |
| Townhomes | \$1,182.48 | 0.79 | \$934.16 |

The list of Parcels within NIA #1 of the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent 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 Summary attached hereto as Appendix E.

H. BOND REDEMPTION RELATED UPDATES

MIA Bonds

The MIA Bonds were issued in 2021. Pursuant to Section 4.3 of the MIA Trust Indenture, the City reserves the right and option to redeem the Major Improvement Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 15, 2029**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the applicable Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the MIA 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.

NIA #1 Bonds

The NIA #1 Bonds were issued in 2021. Pursuant to Section 4.3 of the NIA #1 Trust Indenture, the City reserves the right and option to redeem the NIA #1 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 15, 2029**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the applicable Trust Indenture.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the NIA #1 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

The 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 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 Service and Assessment Plan.

(remainder of this page is intentionally left blank)

IV. UPDATE OF THE ASSESSMENT ROLL

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

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

The summary of updated Assessment Rolls is shown in Appendix D and Appendix E 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 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.

B. PREPAYMENT OF ASSESSMENTS

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

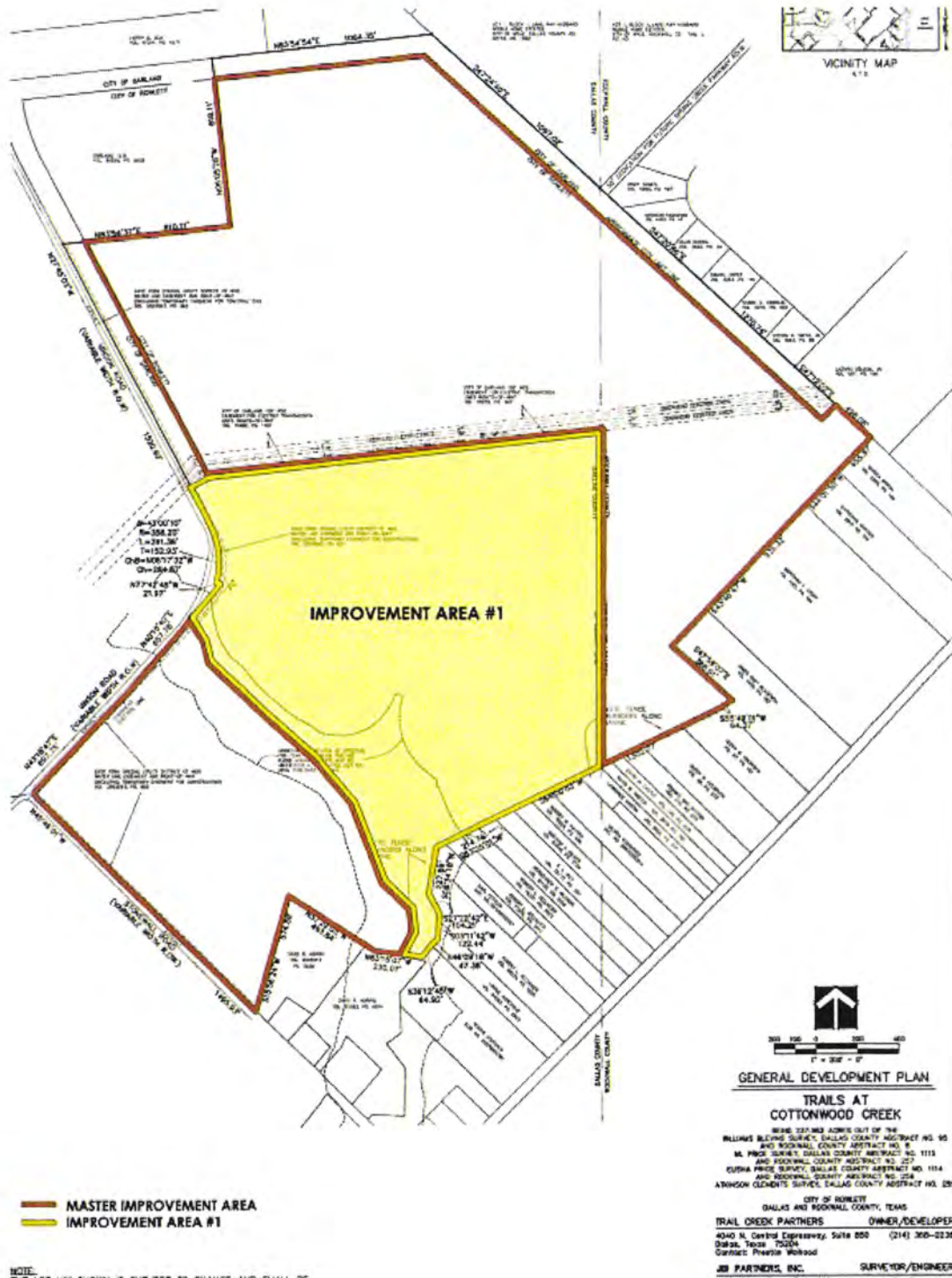
The complete Assessment Roll is available for review at Rowlett City Hall, located at 4000 Main Street, Rowlett, Texas 75088.

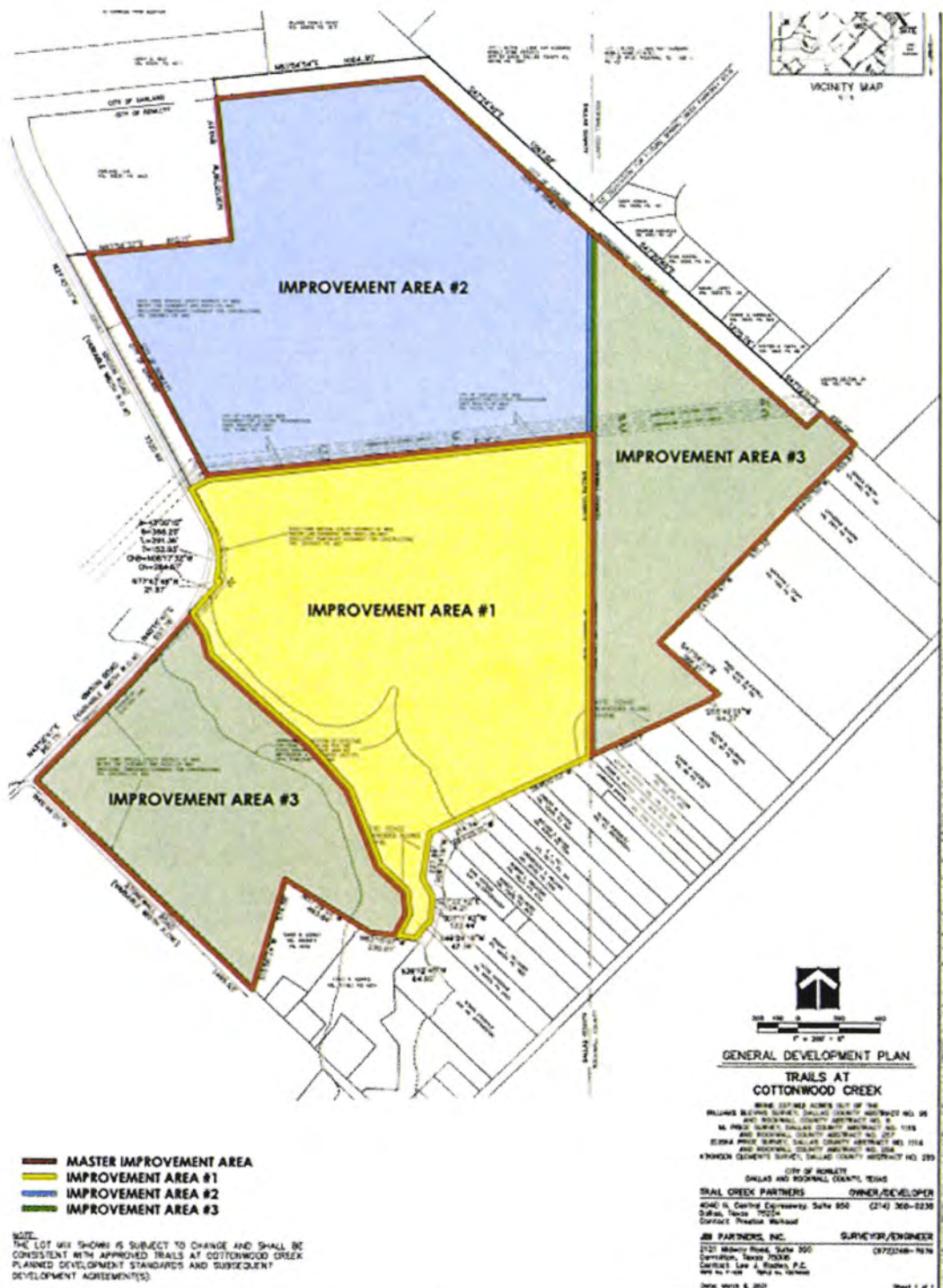
APPENDIX A
PID MAP

PID MAP



NEIGHBORHOOD IMPROVEMENT AREA #1 AND MAJOR IMPROVEMENT AREA MAP





APPENDIX B
PREPAID PARCELS

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

APPENDIX C
ASSESSED VALUE

**Trails at Cottonwood Creek PID
2023 Certified Assessed Value**

| Parcel | 2023 Assessed Value¹ |
|-------------------|--|
| 65009569510010000 | \$7,150,370 |
| 65025577510530000 | \$63,000 |
| 65111431510110100 | \$105,610 |
| 10084 | \$166 |
| 13149 | \$286 |
| Total | \$7,319,432 |

1 - Assessed Value per Dallas County Appraisal District and Rockwall County Appraisal District online records as of July 27, 2023.

APPENDIX D
MAJOR IMPROVEMENT AREA ASSESSMENT ROLL – 2023-24

TRAILS AT COTTONWOOD CREEK PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA ASSESSMENT ROLL
2023-24

| Parcel ID | Outstanding Assessments | % of Assessment for allocating 2023-24 Annual Installment | Principal | Interest | Administrative Expense | Excess Interest for Reserves | 2023-24 Annual Installment |
|--|-------------------------|---|---------------------|---------------------|------------------------|------------------------------|----------------------------|
| 65009569510010000, 65025577510530000, 65111431510110100, 10084, 13149 | \$5,065,000.00 | 100.00% | \$103,000.00 | \$194,765.03 | \$45,000.00 | \$25,325.00 | \$368,090.03 |
| Total | \$5,065,000.00 | 100.00% | \$103,000.00 | \$194,765.03 | \$45,000.00 | \$25,325.00 | \$368,090.03 |

APPENDIX E
NEIGHBORHOOD IMPROVEMENT AREA #1 ASSESSMENT ROLL – 2023-24

TRAILS AT COTTONWOOD CREEK PUBLIC IMPROVEMENT DISTRICT
 NEIGHBORHOOD IMPROVEMENT AREA #1 ASSESSMENT ROLL
 2023-24

| Parcel ID | Outstanding Assessments | % of Assessment for allocating 2023-24 Annual Installment | Principal | Interest | Administrative Expense | Excess Interest for Reserves | 2023-24 Annual Installment |
|-------------------|-------------------------|---|-------------|-------------|------------------------|------------------------------|----------------------------|
| 65009569510010000 | \$2,543,000.00 | 100.00% | \$60,000.00 | \$88,161.86 | \$45,000.00 | \$12,715.00 | \$205,876.86 |
| Total | \$2,543,000.00 | 100.00% | \$60,000.00 | \$88,161.86 | \$45,000.00 | \$12,715.00 | \$205,876.86 |

APPENDIX F
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 **Trails at Cottonwood Creek 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.

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 Purchaser

Signature of Purchaser

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 _____

§
§

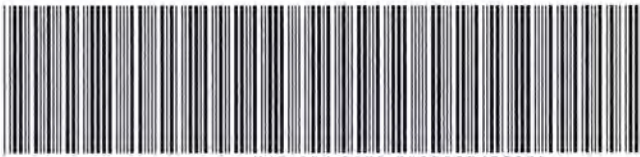
The foregoing instrument was acknowledged before me by _____
and _____, known to me to be the person(s) whose name(s) is/are subscribed to
the foregoing instrument, and acknowledged to me that he or she executed the same for the
purposes therein expressed, in the capacity stated and as the act and deed 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 03:04:33 PM
\$174.00
20230000017544





VG-364-2023-202300213999

Dallas County
John F. Warren
Dallas County Clerk

Instrument Number: 202300213999 ✓

Real Property Recordings

Recorded On: October 19, 2023 09:04 AM

Number of Pages: 39

" Examined and Charged as Follows: "

Total Recording: \$174.00

***** 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: 202300213999
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