

Mary Louise Nicholson
MARY LOUISE NICHOLSON
COUNTY CLERK

Ordinance No. 27074-08-2024

AN ORDINANCE ADJUSTING ESTIMATED RECEIPTS AND APPROPRIATIONS BY INCREASING ESTIMATED RECEIPTS AND APPROPRIATIONS IN THE FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 17 - ROCK CREEK FUND BY A TOTAL OF \$1,757,311.93 OF WHICH \$1,702,311.93 IS FROM ASSESSMENT REVENUES AND \$55,000.00 FROM REDUCING UNRESERVED FUND BALANCE, FOR THE PURPOSE OF FUNDING PUBLIC IMPROVEMENT DISTRICT NO. 17 - ROCK CREEK RANCH DURING FISCAL YEAR 2024-2025; PROVIDING FOR A SEVERABILITY CLAUSE; MAKING THIS ORDINANCE CUMULATIVE OF PRIOR ORDINANCES; REPEALING ALL ORDINANCES IN CONFLICT HERewith; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:

SECTION 1.

That the budget of the City of Fort Worth for Fiscal Year 2023-2024, as enacted by Ordinance 26453-09-2023, as amended, is hereby further amended to make the following adjustments to estimated receipts by increasing estimated receipts and appropriations in the Fort Worth Public Improvement District No. 17 - Rock Creek Fund by a total of \$1,757,311.93 of which \$1,702,311.93 is from assessment revenues and \$55,000.00 from reducing unreserved fund balance, for the purpose of funding Public Improvement District No. 17 - Rock Creek Ranch during Fiscal Year 2024-2025.

SECTION 2.

That should any portion, section or part of a section of this ordinance be declared invalid, inoperative or void for any reason by a court of competent jurisdiction, such decision, opinion or judgment shall in no way impair the remaining portions, sections, or parts of sections of this ordinance, which said remaining provisions shall be and remain in full force and effect.

SECTION 3.

That this ordinance shall be cumulative of Ordinance 26453-09-2023 and all other ordinances and appropriations amending the same except in those instances where the provisions of this ordinance are in direct conflict with such other ordinances and appropriations, in which instance said conflicting provisions of said prior ordinances and appropriations are hereby expressly repealed.

SECTION 4.

This ordinance shall take effect upon adoption.

APPROVED AS TO FORM AND LEGALITY:

CITY SECRETARY

Taylor Parris

Jannette S. Goodall

Assistant City Attorney

Jannette S. Goodall
City Secretary

ADOPTED AND EFFECTIVE: August 27, 2024

Filed as Received



Fort Worth Public Improvement District No. 17 (Rock Creek Ranch)

Annual Service Plan Update – Fiscal year 2025

August 27th, 2024

For additional information, please contact:

Initial PID Administrator:

MuniCap, Inc.
600 E. John Carpenter Freeway, Suite 150
Irving, TX 75062
469-490-2800 main
866-648-8482 toll free

City of Fort Worth:

Department of Financial Management Services
City of Ft. Worth, Texas
200 Texas Street
Ft. Worth, Texas 76102
817-392-8500 (office)

FORT WORTH PUBLIC IMPROVEMENT DISTRICT NO. 17
(ROCK CREEK RANCH)
FORT WORTH, TEXAS
ANNUAL SERVICE PLAN UPDATE

A. Introduction

The Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) (the "PID") was created pursuant to the PID Act and a resolution of the City Council on December 13, 2016 to finance certain Authorized Improvements for the benefit of the property in the PID. The City of Fort Worth, Texas Special Assessment Revenue Bonds, Series 2017 (Fort Worth Public Improvement District No. 17 – Rock Creek Ranch – Major Improvement Project) (the "Major Improvement Bonds"), in the aggregate principal amount of \$12,685,000 were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the Major Improvements that benefited all of the property in the PID. In addition, the City of Fort Worth, Texas Special Assessment Revenue Bonds, Series 2018 (Fort Worth Public Improvement District No. 17 – Rock Creek Ranch – Roadway Improvement Project) (the "Roadway Improvement Bonds"), in the aggregate principal amount of \$5,155,000 were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the Roadway Improvements that benefited the Western Improvement Area within in the PID.

The Service and Assessment Plan was initially prepared at the direction of the City and approved by the City Council on August 15, 2017 identifying the Major Improvements to be provided by the PID, the costs of the Major Improvements, the indebtedness to be incurred for the Major Improvements, and the manner of assessing the Assessed Property within the PID for the costs of the Major Improvements. The Service and Assessment Plan was updated at the direction of the City and approved by the City Council on June 5, 2018 (the "Updated Service and Assessment Plan") identifying the Roadway Improvements to be provided by the PID, the costs of the Roadway Improvements, the indebtedness to be incurred for the Roadway Improvements, and the manner of assessing the Assessed Property within the Western Improvement Area of the PID for the costs of the Roadway Improvements.

The Updated Service and Assessment Plan was amended and restated at the direction of the City and approved by the City Council on January 26, 2021 (the "Amended Service and Assessment Plan") allocating the Major Improvement Special Assessments separately for the Major Improvements related to the Water Improvements (the "**Water Improvements portion of the Major Improvement Special Assessments**") and the Major Improvements related to the Sanitary Sewer Improvements (the "**Sanitary Sewer Improvements portion of the Major Improvement Special Assessments**"). In addition, The Amended Service and Assessment Plan established that the Water Improvements Portion of the Major Improvements are being provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Water Improvements Unserved

Tracts). Similarly, the Sanitary Sewer Improvements Portion of the Major Improvements are being provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Sanitary Sewer Improvements Unserved Tracts).

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 accordance with these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix B 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.

Pursuant to the PID Act, the Service and Assessment Plan (as updated and/or amended from time to time) must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is an update of the Amended Service and Assessment Plan for fiscal year 2025 (the "Annual Service Plan Update") and covers updates to the annual budget of the PID and Annual Installments to be collected for fiscal year 2025.

The City also adopted assessment rolls (the "Assessment Rolls") identifying the assessments on each Parcel of Assessed Property 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 tax year 2023 and fiscal year 2024.

Capitalized terms not defined herein shall have the meaning specified in the Amended Service and Assessment Plan.

B. Update of the Service Plan

Budget for the Authorized Improvements

The updated total estimated costs of the Major Improvements to be funded with the Major Improvement Bonds (including bond issuance costs) was equal to \$12,765,569 and the updated total estimated costs of the Major Improvements (including the Major Improvements to be funded with the Major Improvement Bonds, the University Improvements and the Non-PID Related Improvements) was equal to \$14,362,900 as shown in the Amended Service and Assessment Plan.

The Major Improvements are currently under review by the City and updates, if any, to the Major Improvements or estimated costs of the Major Improvements will be incorporated in an amended and restated Service and Assessment Plan or a supplemental Annual Service Plan Update, as applicable, once such review is completed.

Table B-1				
Major Improvement Bonds				
Updated Sources and Uses of Funds				
Description	Major Improvement Bonds	University Improvements	Non-PID Related Improvements	Total
Sources of Funds				
Gross Bond Amount	\$ 12,685,000	\$ -	\$ -	\$ 12,685,000
City of Fort Worth contribution	\$ -	\$ -	\$ 1,111,047	\$ 1,111,047
Net premium	\$ 70,568	\$ -	\$ -	\$ 70,568
Developer deposit to property tax account	\$ 10,000	\$ -	\$ -	\$ 10,000
Other contribution ^(a)	\$ -	\$ 486,284	\$ -	\$ 486,284
Total Sources	\$ 12,765,568	\$ 486,284	\$ 1,111,047	\$ 14,362,900
Uses of Funds				
Water	\$ 2,759,319	\$ 155,045	\$ 98,570	\$ 3,012,934
Sanitary sewer	\$ 5,724,317	\$ 331,239	\$ 1,012,477	\$ 7,068,033
Authorized/Off-Site Improvements Subtotal ^(b) :	\$ 8,483,636	\$ 486,284	\$ 1,111,047	\$ 10,080,967
Other Fund Deposits:				
Debt service reserve fund ^(c)	\$ 1,151,119	\$ -	\$ -	\$ 1,151,119
Capitalized interest ^(d)	\$ 1,898,149	\$ -	\$ -	\$ 1,898,149
Other Fund Deposits Subtotal:	\$ 3,049,268	\$ -	\$ -	\$ 3,049,268
Developer deposit to Property Tax Account	\$ 10,000	\$ -	\$ -	\$ 10,000
Costs of issuance ^(e)	\$ 844,283	\$ -	\$ -	\$ 844,283
Underwriter's costs/underwriter counsel ^(f)	\$ 378,382	\$ -	\$ -	\$ 378,382
Total uses of funds	\$ 12,765,569	\$ 486,284	\$ 1,111,047	\$ 14,362,900
(a) Under the PID Reimbursement Agreement, the Developer is obligated to fund any cost overruns of the Major Improvements and University Improvements in excess of the funds deposited with the trustee under the Indenture related to the Major Improvement Bonds.				
(b) See Table III-A, Table IV-A, and Table IV-B for details.				
(c) The Major Improvement Bonds include a debt service reserve fund calculated at the maximum annual debt service for the Major Improvement Bonds. Such calculation is in accordance with the IRS rules and the Indenture.				
(d) The Major Improvement Bonds include capitalized interest from September 14, 2017 through September 30, 2020.				
(e) Inclusive of prepayment of a portion of the initial year's Administrative Expenses.				
(f) Calculated at 2.96% of the Gross Bond Amount.				

The updated total estimated costs of the Roadway Improvements to be funded with the Roadway Improvement Bonds (including bond issuance costs) was equal to \$8,427,774 and the updated total and/or additional estimated costs of the Roadway Improvements (including the Roadway Improvements to be funded with the Roadway Improvement Bonds, the Chisholm Trail Ranch Roadway Improvements and the University Road Improvements) was equal to \$10,960,362 as shown in the Updated Service and Assessment Plan. According to the Developer, there have been no changes to the updated total estimated costs of the Roadway Improvements as shown in the Amended Service and Assessment Plan and summarized in Table B-2 on following page.

Table B-2				
Roadway Improvement Bonds				
Updated Sources and Uses of Funds				
Description	Roadway Improvement Bonds	Chisholm Trail Ranch Roadway Improvements	University Road Improvements	Total
Sources of Funds				
Gross bond amount	\$ 5,155,000	\$ -	\$ -	\$ 5,155,000
Bond premium	\$ 88,228	\$ -	\$ -	\$ 88,228
City of Fort Worth contribution (a)	\$ 3,184,546	\$ 1,239,594	\$ -	\$ 4,424,140
Chisholm Trail contribution	\$ -	\$ 635,002	\$ -	\$ 635,002
Other contribution (b)	\$ -	\$ -	\$ 657,992	\$ 657,992
Total Sources	\$ 8,427,774	\$ 1,874,596	\$ 657,992	\$ 10,960,362
Uses of Funds				
Authorized/Off-Site Improvements:				
Roadway improvements	\$ 6,931,647	\$ 1,874,596	\$ 657,992	\$ 9,464,235
Authorized/Off-site Improvements Subtotal:	\$ 6,931,647	\$ 1,874,596	\$ 657,992	\$ 9,464,235
Other Fund Deposits:				
Debt service reserve fund (c)	\$ 463,000	\$ -	\$ -	\$ 463,000
Capitalized interest (d)	\$ 564,902	\$ -	\$ -	\$ 564,902
Other Fund Deposits Subtotal:	\$ 1,027,902	\$ -	\$ -	\$ 1,027,902
Costs of issuance (e)	\$ 314,100	\$ -	\$ -	\$ 314,100
Underwriter's costs/underwriter counsel (f)	\$ 154,125	\$ -	\$ -	\$ 154,125
Total uses	\$ 8,427,774	\$ 1,874,596	\$ 657,992	\$ 10,960,362
<p>(a) The total Roadway Improvement Costs are \$9,464,235, which include \$6,973,683 in construction costs, \$375,000 in ROW, \$90,956 in project management fees, \$150,000 in developer financing costs and \$1,874,596 in Chisholm Trail improvement costs. The University share of the Roadway Improvements (excluding the Chisholm Trail improvement cost) is \$657,992 $[(\\$9,464,235 - \\$1,874,596) \times 8.689609\%]$, which will be funded in full with private funds of the Developer. The City contribution for the Roadway Improvement Costs is \$3,184,546. In addition, the City contribution for Chisholm Trail improvements is \$1,239,594 and the balance of the Chisholm Trail improvement costs, \$635,002 $(\\$1,874,596 - \\$1,239,594)$, will be funded with private funds of the Developer.</p> <p>(b) The Developer will fund all Major Improvements not funded by the Major Improvement Bonds. The Developer and the City will equally share any cost overruns for the Roadway Improvements (excluding ROW costs, project management costs, or Developer financing costs) under the terms of the Roadway Financing Agreement. The Owner's contributions include 100% of the University share of the Roadway Improvement Costs, \$657,992 $(\\$7,589,639 \times 8.689609\%)$.</p> <p>(c) The Roadway Improvement Bonds include a debt service reserve fund calculated in accordance with IRS rules.</p> <p>(d) The Roadway Improvement Bonds include capitalized interest from June 22, 2018 through September 1, 2020.</p> <p>(e) Inclusive of the initial year's Administrative Expenses.</p> <p>(f) Calculated at 2.99% of the gross Roadway Improvement Bond amount.</p>				

The Roadway Improvements are currently under review by the City and updates, if any, to the Roadway Improvements and/or additional estimated costs of the Roadway Improvements will be incorporated in an amended and restated Service and Assessment Plan or a supplemental Annual Service Plan Update, as applicable, once such review is completed.

A service plan must cover a period of five years. The Major Improvements are expected to be built within a period of five years. The projected Annual Installments for the Major Improvements over a period of five years is shown in Table B-3 on the following page.

Period Ending September 1	Principal Payments	Interest Expense	Administrative Expenses	Delinquency & Prepayment Reserve	Capitalized Interest	Other Available Funds (a)	Projected Annual PID Installments
2018-2024	\$2,075,000	\$4,308,047	\$418,277	\$428,785	(\$1,876,099)	(\$205,920)	\$6,393,085
2025	\$590,000	\$535,969	\$65,000	\$52,980	\$0	(\$35,000)	\$1,208,949
2026	\$620,000	\$506,669	\$76,158	\$50,050	\$0	\$0	\$1,252,877
2027	\$645,000	\$475,669	\$77,681	\$46,950	\$0	\$0	\$1,245,300
2028	\$685,000	\$443,419	\$79,234	\$43,725	\$0	\$0	\$1,251,378
2029	\$720,000	\$409,169	\$80,819	\$40,300	\$0	\$0	\$1,250,288
2030	\$760,000	\$373,169	\$82,436	\$36,700	\$0	\$0	\$1,252,305
Total	\$6,095,000	\$7,052,109	\$879,605	\$699,491	(\$1,876,099)	(\$240,920)	\$13,854,180

(a) Other Available Funds includes available excess PID Annual Installments from a prior year, available excess administrative expense funds, available excess funds held in the pledged revenue fund, and available interest income earned.

The Roadway Improvements are also expected to be built within a period of five years. The projected Annual Installments for the Roadway Improvements over a period of five years is shown in Table B-4 below.

Period Ending September 1	Principal Payments	Interest Expense	Administrative Expenses	Delinquency & Prepayment Reserve	Capitalized Interest	Other Available Funds (a)	Projected Annual PID Installments
2019-2023	\$845,000	\$1,518,494	\$289,844	\$147,924	(\$556,584)	(\$135,955)	\$2,108,724
2025	\$235,000	\$212,148	\$45,000	\$21,215	\$0	(\$20,000)	\$493,363
2026	\$245,000	\$200,500	\$51,691	\$20,050	\$0	\$0	\$517,241
2027	\$260,000	\$188,250	\$52,725	\$18,825	\$0	\$0	\$519,800
2028	\$280,000	\$175,250	\$53,779	\$17,525	\$0	\$0	\$526,554
2029	\$290,000	\$161,250	\$54,855	\$16,125	\$0	\$0	\$522,230
2030	\$305,000	\$146,750	\$55,952	\$14,675	\$0	\$0	\$522,377
Total	\$2,460,000	\$2,602,643	\$603,846	\$256,339	(\$556,584)	(\$155,955)	\$5,210,289

(a) Other Available Funds includes available excess PID Annual Installments from a prior year, available excess administrative expense funds, available excess funds held in the pledged revenue fund, and available interest income earned.

Debt Service and Administrative Expenses

Major Improvement Bonds - Annual Installments

The Major Improvement Special Assessments imposed on any Parcel may be paid in full at any time. If not paid in full, the Major Improvement Special Assessment shall be payable in twenty Annual Installments of principal and interest beginning with the tax year following the issuance of the Major Improvement Bonds, of which thirteen (13) Annual Installments currently remain outstanding.

Pursuant to the Service and Assessment Plan, each Major Improvement Special Assessment on the Assessed Property within the Western Improvement Area and Eastern Improvement Area of the PID shall bear interest at the rate on the Major Improvement Bonds plus 0.5% as described below commencing with the issuance of the Major Improvement Bonds. The effective interest rate on the Major Improvement Bonds is 5.06% per annum for fiscal year 2025. 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 (0.5%) higher than the actual interest rate (the Additional Interest rate), paid on the debt. Accordingly, the effective interest rate on the Major Improvement Bonds plus Additional Interest of one-half of one percent (5.56%) is used to calculate the interests on the Major Improvement Special Assessments. These payments, the "Annual Installments" of the Major Improvement Special Assessments, shall be billed by the City (or another party designated by the City) in 2024 and will be delinquent on February 1, 2025. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and applicable 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 Major Improvement Bonds from the collection of the Annual Installments of the Major Improvement Special Assessments levied against the Assessed Property within the Western Improvement Area and Eastern Improvement Area of the PID. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments and administration of the PID. The Additional Interest collected with the Annual Installments will be used to fund the Delinquency and Prepayment Reserve amounts as described in the Service and Assessment plan and the applicable Indenture.

Major Improvement Annual Installments to be collected for fiscal year 2025

The budget for Major Improvements of the PID will be paid from the collection of Annual Installments collected for fiscal year 2025 as shown by Table B-5-1 on the following page.

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Table B-5-1	
Budget for the Major Improvement Annual Installments	
To be collected for Fiscal Year 2025	
	Major Improvement Bonds
Interest payment on March 1, 2025 ^(a)	\$267,984.39
Interest payment on September 1, 2025 ^(a)	\$267,984.39
Principal payment on September 1, 2025 ^(a)	\$590,000.00
<i>Subtotal debt service on bonds</i>	<i>\$1,125,968.77</i>
Administrative expenses	\$65,000.00
Additional interest for Delinquency and Prepayment Reserves	\$52,980.23
Total Uses	\$1,243,949.01
Available reserve fund income	(\$20,000.00)
Available capitalized interest funds	\$0.00
Available administrative expense funds	(\$15,000.00)
<i>Subtotal funds available</i>	<i>(\$35,000.00)</i>
Annual Installments	\$1,208,949.01
Total Sources	\$1,243,949.01
(a) Budgeted amounts to be collected for debt service are based upon the current outstanding Major Improvement Special Assessments. Variances between amounts budgeted for debt service and actual debt service may be funded by the prepayment reserve account and/or any other available funds, if any.	

As shown in Table B-5-1 above, the total Annual Installment of the Major Improvement Special Assessments to be collected for fiscal year 2025 is equal to \$1,208,949.01 (\$1,243,949.01 - \$35,000.00) for payments that will be due within the fiscal year 2025. The total debt service portion of the Annual Installments to be collected for the Major Improvement Bonds, the Administrative Expenses, and the excess interest for Delinquency and Prepayment Reserve to be collected for fiscal year 2025 are shown as \$1,105,968.77 (\$1,125,968.77 - \$20,000.00 = \$1,105,968.77), \$50,000.00 (\$65,000.00 - \$15,000.00 = \$50,000.00), and \$52,980.23, respectively. The total debt service portion of the Annual Installments to be collected for the Major Improvement Bonds within the fiscal year 2025 represent two semi-annual interest payments of \$267,984.39 each due on March 1, 2025, and September 1, 2025, and \$590,000.00 in principal payment due on September 1, 2025 for the fiscal year 2025.

Pursuant to the Service and Assessment Plan, the Major Improvement Special Assessments and the related Annual Installments shall be allocated to the Assessed Property within the Western Improvement Area and Eastern Improvement Area based on the ratio of the estimated buildout values for each area.

As described in the introduction section of this Annual Service Plan Update, the Amended Service and Assessment Plan was approved for allocating the Water

Improvements portion of the Major Improvement Special Assessments and the Sanitary Sewer Improvements portion of the Major Improvement Special Assessments. In addition, the Amended Service and Assessment Plan established that the Water Improvements Portion of the Major Improvements are being provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Water Improvements Unserved Tracts). Similarly, the Sanitary Sewer Improvements Portion of the Major Improvements are being provided for the benefit of all of the Assessed Property in the PID (in both the Eastern Improvement Area and the Western Improvement Area excluding the Sanitary Sewer Improvements Unserved Tracts). Accordingly, the outstanding Major Improvement Special Assessment and fiscal year 2025 Major Improvement Annual Installments are calculated in Table B-5-2 below based on the allocation percentages applicable to each category of Tracts [i.e., (i) Western Improvement Area – Major Improvements (Sanitary Sewer Improvements and Water Improvements served Tracts), (ii) Western Improvement Area – Major Improvements (Sanitary Sewer Improvements Unserved Tracts), (iii) Western Improvement Area – Major Improvements (Water Improvements Unserved Tracts), (iv) Eastern Improvement Area – Major Improvements (Excluding Water Improvements Unserved Tracts), and (v) Eastern improvement Area – Major Improvements (Water Improvements Unserved Tracts) that were calculated and included in the Amended Service And Assessment Plan.

Improvement Area	Water Improvement Portion of Outstanding Major Improvement Special Assessments	N(a)	Allocated Major Improvement Annual Installments (Water Improvement Portion)	Sanitary Sewer Improvement Portion of Major Improvement Special Assessments	N(a)	Allocated Major Improvement Annual Installments (Sewer Improvement Portion)	Total Major Improvement Special Assessments (Water and Sewer Improvement Portions)	Total Major Improvement Annual Installments (Water and Sewer Improvement Portions)
Western Improvement Area - (Sewer Improvements Unserved Tracts)	\$122,115.59	1.55%	\$1,955.52	\$0.00	0.00%	\$0.00	\$122,115.59	\$1,955.52
Western Improvement Area - (Water Improvements Unserved Tracts)	\$0.00	0.00%	\$0.00	\$29,766.91	1.44%	\$29,766.91	\$29,766.91	\$29,766.91
Western Improvement Area - (Sewer Improvements and Water Improvement Served Tracts)	\$2,779,775.32	65.89%	\$29,820.63	\$1,779,666.32	45.74%	\$771,164.54	\$3,541,441.65	\$672,247.17
Eastern Improvement Area - (Water Improvements Unserved Tracts)	\$0.00	0.00%	\$0.00	\$2,891,887.51	29.98%	\$299,713.08	\$2,891,887.51	\$299,713.08
Eastern Improvement Area - (Excluding Water Improvement Unserved Tracts)	\$1,851,291.69	39.36%	\$20,174.86	\$1,717,896.77	21.24%	\$171,899.48	\$2,779,775.32	\$291,296.33
Total - Water Improvement Portion	\$1,445,784.60	100.00%	\$29,820.63					
Total - Sewer Improvement Portion				\$1,191,684.30	100.00%	\$491,736.61		
Grand Total - All Tracts							\$18,576,846.58	\$1,288,949.81

(a) The percentages shown above are calculated and shown in Table IV-D.1 of the Amended Service and Assessment Plan.

The list of Parcels within the Western Improvement Area and the Eastern Improvement Area of the PID, the aggregate Major Improvement Special Assessments for the Western Improvement Area and the Eastern Improvement Area, and the aggregate Annual Installments to be collected from each Parcel for fiscal year 2025 are shown in:

Appendix A-1 – Western Improvement Area – Major Improvements Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements and Water Improvements served Tracts) attached herein,

Appendix A-2 – Western Improvement Area – Major Improvements Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements Unserved Tracts) attached herein,

Appendix A-3 – Western Improvement Area – Major Improvements Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts) attached herein,

Appendix A-4 – Eastern Improvement Area – Major Improvements Assessment Roll Summary 2024-25 (Excluding Water Improvements Unserved Tracts) attached herein, and

Appendix A-5 – Eastern improvement Area – Major Improvements Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts) attached herein.

Roadway Bonds - Annual Installments

The Roadway Improvement Special Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Special Assessment shall be payable in nineteen Annual Installments of principal and interest beginning with the 2018 tax year, of which thirteen (13) Annual Installments currently remain outstanding.

Pursuant to the Service and Assessment Plan, each Roadway Improvement Special Assessment on Assessed Property within the Western Improvement Area of the PID shall bear interest at the rate on the Roadway Bonds plus 0.5% as described below commencing with the issuance of the Roadway Improvement Bonds. The effective interest rate on the Roadway Bonds is 5.00 percent per annum for fiscal year 2025. 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 (0.5%) higher than the actual interest rate (the Additional Interest rate), paid on the debt. Accordingly, the effective interest rate on the Roadway Improvement Bonds plus Additional Interest of one-half of one percent (5.50%) is used to calculate the interests on the Roadway Improvement Special Assessments. These payments, the “Annual Installments” of the Roadway Improvement Special Assessments, shall be billed by the City (or another party designated by the City) in 2024 and will be delinquent on February 1, 2025. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and applicable 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 Roadway Improvement Bonds from the collection of the Annual Installments of the Roadway Improvement Special Assessment levied on the Assessed Property within the Western Improvement Area. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments and administration of the PID. The Additional Interest collected with the Annual Installments will be used to fund the Delinquency and Prepayment Reserve amounts as described in the Service and Assessment plan and the applicable Indenture.

Roadway Annual Installments to be collected for fiscal year 2025

The budget for Roadway Bonds that lies within the Western Improvement Area of the PID will be paid from the collection of Annual Installments collected for the fiscal year 2025 as shown by Table B-6-1 on the following page.

Table B-6-1	
Budget for the Roadway Improvement Annual Installments	
To be collected for Fiscal Year 2025	
	Roadway Bonds
Interest payment on March 1, 2025 ^(a)	\$106,074.06
Interest payment on September 1, 2025 ^(a)	\$106,074.06
Principal payment on September 1, 2025 ^(a)	\$235,000.00
Subtotal debt service on bonds	\$447,148.11
Administrative expenses	\$45,000.00
Additional interest for Delinquency and Prepayment Reserves	\$21,214.81
Total Uses	\$513,362.92
Available reserve fund income	(\$10,000.00)
Available capitalized interest account	\$0.00
Available Administrative Expense account	(\$10,000.00)
Subtotal funds available	(\$20,000.00)
Annual Installments	\$493,362.92
Total Sources	\$513,362.92
(a) Budgeted amounts to be collected for debt service are based upon the current outstanding Roadway Improvement Special Assessments. Variances between amounts budgeted for debt service and actual debt service may be funded by the prepayment reserve account and/or any other available funds, if any.	

As shown in Table B-6-1 above, the total Annual Installment of the Roadway Improvement Special Assessments to be collected for fiscal year 2025 is equal to \$493,362.92 ($\$513,362.92 - \$20,000.00 = \$493,362.92$) for payments that will be due within the fiscal year 2025. The total debt service portion of the Annual Installments to be collected for the Roadway Improvement Bonds, the Administrative Expenses and the excess interest for Delinquency and Prepayment Reserve to be collected for fiscal year 2025 are shown as \$437,148.11 ($\$447,148.11 - \$10,000.00 = \$437,148.11$), \$35,000.00 ($\$45,000.00 - \$10,000.00 = \$35,000.00$) and \$21,214.81, respectively. The total debt service portion of the Annual Installments to be collected for the Roadway Improvement Bonds within the fiscal year 2025 represent two semi-annual interest payments of \$106,074.06 each due on March 1, 2025 and September 1, 2025, and \$235,000.00 in principal payments due on September 1, 2025 for the fiscal year 2025. There are no projected excess administrative expense funds available to pay Administrative Expenses during the fiscal year 2025.

Pursuant to the Amended Service and Assessment Plan, the Roadway Improvement Special Assessments and the related Annual Installments shall be allocated to the Assessed Property within the Western Improvement Area based on the ratio of the estimated buildout values for each Parcel. The outstanding Roadway Improvement Special Assessment and fiscal year 2025 Roadway Improvement Annual Installments are calculated in Table B-6-2 on the following page based on the allocation percentages applicable to each category of Tracts [i.e., (i)Western Improvement Area – Roadway Improvements (Sanitary Sewer Improvements and Water Improvements served Tracts),

(ii) Western Improvement Area – Roadway Improvements (Sanitary Sewer Improvements Unserved Tracts), and (iii) Western Improvement Area – Roadway Improvements (Water Improvements Unserved Tracts that were calculated and included in the Amended Service And Assessment Plan.

Improvement Area	Outstanding Roadway Improvement Special Assessments	%	Total Roadway Improvement Annual Installments (Western Improvement Area)
Western Improvement Area - (Sewer Improvements Unserved Tracts)	\$201,606.23	4.75%	\$23,442.36
Western Improvement Area - (Water Improvements Unserved Tracts)	\$298,558.69	7.04%	\$34,715.79
Western Improvement Area - (Sewer Improvements and Water Improvement served Tracts)	\$3,742,797.28	88.21%	\$435,204.77
Eastern Improvement Area - (Water Improvements Unserved Tracts)	\$0.00	0.00%	\$0.00
Eastern Improvement Area - (Excluding Water Improvement Unserved Tracts)	\$0.00	0.00%	\$0.00
Total - Western Improvement Area	\$4,242,962.20	100.00%	\$493,362.92
Total - Eastern Improvement Area			
Grand Total - All Tracts	\$4,242,962.20		\$493,362.92

(a) The percentages shown above are calculated and shown in Table IV-D.1 of the Amended Service and Assessment Plan.

The list of Parcels within the Western Improvement Area, the aggregate Roadway Improvement Special Assessments for the Western Improvement Area, and the aggregate Annual Installments to be collected from each Parcel for fiscal year 2025 are shown in:

Appendix A-6 – Western Improvement Area – Roadway Improvements Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements and Water Improvements served Tracts) attached herein,

Appendix A-7 – Western Improvement Area – Roadway Improvements Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts) attached herein, and

Appendix A-8 – Western Improvement Area – Roadway Improvements Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements Unserved Tracts) attached herein.

C. Update of the Assessment Plan

The Updated Service and Assessment Plan adopted by the City Council provided that the cost of Authorized Improvement shall be allocated to the Assessed Property based on the ratio of estimated buildout value 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 costs of the Authorized Improvement to Parcels similarly benefited.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Amended Service and Assessment Plan.

D. Update of the Assessment Roll

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

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

The summary Assessment Rolls are shown in Appendices A-1 through A-8 attached herein. Each Parcel in the PID is identified, along with the aggregate Special Assessment for the applicable improvement area and the Annual Installments to be collected from each Parcel.

Parcel Updates

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

According to the Developer, a final plat was approved by the City on February 15, 2019 for Brewer Boulevard, a 25.957-acre roadway located entirely within the Western Improvement Area of the PID. As a result, the Major Improvement Special Assessments and Roadway Improvement Special Assessments associated with the aforementioned final plat were reallocated to the Parcels within the Western Improvement Area of the PID for billing purposes beginning in tax year 2020.

According to the Tarrant Central Appraisal District online records and the Developer, Parcel subdivisions for the proposed development of 648 multi-family units and 240 single family units were recognized in the official County roll in 2024. As a result, the Major Improvement Special Assessments and Roadway Improvement Special Assessments associated with the proposed development described in this paragraph were reallocated to the new Parcels within the Western Improvement Area of the PID for billing purposes beginning in tax year 2024.

See Table D-1 and Table D-2 on the following page for the Major Improvement Special Assessments allocation prior to and after subdivision of the multi-family units and single family units, respectively.

Table D-1
Western Improvement Area - Parcel Subdivision and Aggregate
Western Improvement Area (Major Improvements Special Assessment)

Prior to Subdivision					
Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value	Special Assessment
42423196	0	960	280,373	\$ 182,794,600	\$ 1,018,906
Total	\$ -	\$126,720,000	\$ 56,074,600	\$ 182,794,600	\$ 1,018,906
After Subdivision					
42423196 ¹	0	312	280,373	\$ 97,258,600	\$ 542,124
43086651 ¹					
43086643	0	648	0	\$ 85,536,000	\$ 476,782
Total	\$ -	\$126,720,000	\$ 56,074,600	\$ 182,794,600	\$ 1,018,906

1 – The proposed development of Parcel 43086651 is unknown at this time. As a result of common ownership, the Annual Installments billed to each Parcel will be allocated based upon acreage.

Table D-2
Western Improvement Area - Parcel Subdivision and Aggregate
Western Improvement Area (Major Improvements Special Assessment)

Prior to Subdivision					
Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value	Special Assessment
03710890	727	1,560	661,223	\$ 567,169,600	\$ 3,161,432
Total	\$ 229,005,000	\$205,920,000	\$ 132,244,600	\$ 567,169,600	\$ 3,161,432
After Subdivision					
03710890	487	1560	661,223	\$ 491,569,600	\$ 2,740,034
43042867	240	0	0	\$ 75,600,000	\$ 421,398
Total	\$ 229,005,000	\$205,920,000	\$ 132,244,600	\$ 567,169,600	\$ 3,161,432

See Table D-3 and Table D-4 on the following page for the Roadway Improvements Special Assessments allocation prior to and after subdivision of the multi-family units and single family units, respectively.

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Table D-3
Western Improvement Area - Parcel Subdivision and Aggregate
Western Improvement Area (Roadway Improvements Special Assessment)

Prior to Subdivision					
Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value	Special Assessment
42423196	0	960	280,373	\$ 182,794,600	\$ 688,189
Total	\$ -	\$126,720,000	\$ 56,074,600	\$ 182,794,600	\$ 688,189
After Subdivision					
42423196 ¹	0	312	280,373	\$ 97,258,600	\$ 366,161
43086651 ¹					
43086643	0	648	0	\$ 85,536,000	\$ 322,028
Total	\$ -	\$126,720,000	\$ 56,074,600	\$ 182,794,600	\$ 688,189

1 – The proposed development of Parcel 43086651 is unknown at this time. As a result of common ownership, the Annual Installments billed to each Parcel will be allocated based upon acreage.

Table D-4
Western Improvement Area - Parcel Subdivision and Aggregate
Western Improvement Area (Roadway Improvements Special Assessment)

Prior to Subdivision					
Parcel ID	Single Family Units	Multifamily Units	Commercial SF	Total Projected Build Out Value	Special Assessment
03710890	727	1,560	661,223	\$ 567,169,600	\$ 2,135,293
Total	\$ 229,005,000	\$205,920,000	\$ 132,244,600	\$ 567,169,600	\$ 2,135,293
After Subdivision					
03710890	487	1560	661,223	\$ 491,569,600	\$ 1,850,672
43042867	240	0	0	\$ 75,600,000	\$ 284,621
Total	\$ 229,005,000	\$205,920,000	\$ 132,244,600	\$ 567,169,600	\$ 2,135,293

Prepayment of Assessments

As of June 30, 2020, the Developer donated a twelve-acre tract of Assessed Property to the City for use as a police station, a fire station, or other public facility. Pursuant to Section VI.C of the Service and Assessment Plan, any transfer of Assessed Property to a party that is exempt from the payment of the Special Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property would trigger a Mandatory Prepayment.

As a result, the net amount of Special Assessment for the Series 2017 Major Improvement Bonds to be prepaid was \$12,687.27, and the net amount of Special Assessment for the Series 2018 Roadway Improvement Bonds to be prepaid was \$61,016.75, which totaled a Mandatory Prepayment of \$73,704.02. The respective Mandatory Prepayment amounts were calculated pursuant to Sections IV(3) and VI(C) of the Service and Assessment Plan (as updated for the Roadway Improvement Bonds).

According to the Trustee, the Mandatory Prepayment funds associated with the twelve-acre land donation were received in April 2019. Series 2017 Major Improvement Bonds and the Series 2018 Roadway Improvement Bonds were proportionally redeemed on December 1, 2020 with proceeds of these prepayments.

There were no additional prepayments through June 30, 2024.

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Appendix A-1					
Western Improvement Area - Major Improvements					
Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements and Water Improvements served Tracts)					
Tax Parcel ID	Outstanding Major Improvement Special Assessment (a)	Major Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
04103629 (Part of)	\$258,106.43	\$26,940.02	\$1,217.94	\$1,290.53	\$29,448.49
42423153 (Part of)	\$154,512.69	\$16,127.36	\$729.11	\$772.56	\$17,629.03
42423145	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06839851	\$688,283.81	\$71,840.04	\$3,247.83	\$3,441.42	\$78,529.29
42423196 (Part of) ^(c)	\$542,124.40	\$56,584.56	\$2,558.14	\$2,710.62	\$61,853.32
43086651 ^(c)					
43086643	\$476,782.02	\$49,764.41	\$2,249.81	\$2,383.91	\$54,398.13
03710890	\$2,740,034.00	\$285,992.71	\$12,929.51	\$13,700.17	\$312,622.39
43042867	\$421,398.25	\$43,983.70	\$1,988.47	\$2,106.99	\$48,079.16
42423218	\$260,200.04	\$27,158.54	\$1,227.82	\$1,301.00	\$29,687.36
42423200	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
41524853	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
42617357	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$5,541,441.64	\$578,391.34	\$26,148.63	\$27,707.20	\$632,247.17

(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.1 of the Amended Service and Assessment Plan.

(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-5-2.

(c) 1 – The proposed development of Parcel 43086651 is unknown at this time. As a result of common ownership, the Annual Installments billed to each Parcel will be allocated based upon acreage.

Appendix A-2					
Western Improvement Area - Major Improvements					
Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Major Improvement Special Assessment (a)	Major Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
4103629 (Part of)	\$122,315.59	\$12,766.76	\$577.18	\$611.58	\$13,955.52
Total	\$122,315.59	\$12,766.76	\$577.18	\$611.58	\$13,955.52
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.2 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-5-2</p>					

Appendix A-3					
Western Improvement Area - Major Improvements					
Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Major Improvement Special Assessment (a)	Major Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
4103629 (Part of)	\$68,397.29	\$7,139.01	\$322.75	\$341.99	\$7,803.75
42423153 (Part of)	\$190,683.36	\$19,902.69	\$899.79	\$953.42	\$21,755.90
42423196 (Part of)	\$1,816.69	\$189.62	\$8.57	\$9.08	\$207.27
Total	\$260,897.34	\$27,231.32	\$1,231.11	\$1,304.49	\$29,766.92
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.3 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-5-2</p>					

Appendix A-4					
Eastern Improvement Area - Major Improvements					
Assessment Roll Summary 2024-25 (Excluding Water Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Major Improvement Special Assessment (a)	Major Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
41291549 (Part of)	\$502,437.68	\$52,442.24	\$2,370.87	\$2,512.19	\$57,325.30
41291522	\$2,067,946.73	\$215,843.19	\$9,758.11	\$10,339.73	\$235,941.03
Total	\$2,570,384.41	\$268,285.43	\$12,128.98	\$12,851.92	\$293,266.33
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.3 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-5-2.</p>					

Appendix A-5					
Eastern Improvement Area - Major Improvements					
Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Major Improvement Special Assessment (a)	Major Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
05700906	\$1,591,549.62	\$157,582.40	\$7,124.18	\$7,548.81	\$172,255.39
41291549 (Part of)	\$623,273.66	\$61,711.53	\$2,789.93	\$2,956.22	\$67,457.68
Total	\$2,214,823.28	\$219,293.93	\$9,914.11	\$10,505.03	\$239,713.07
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.3 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-5-2.</p>					

Appendix A-6					
Western Improvement Area - Roadway Improvements					
Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements and Water Improvements served Tracts)					
Tax Parcel ID	Outstanding Roadway Improvement Special Assessment (a)	Roadway Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
04103629 (Part of)	\$174,330.09	\$17,961.05	\$1,438.04	\$871.65	\$20,270.74
42423153 (Part of)	\$104,360.87	\$10,752.20	\$860.87	\$521.80	\$12,134.87
42423145	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
06839851	\$464,880.25	\$47,896.14	\$3,834.78	\$2,324.40	\$54,055.32
42423196 (Part of) ^(c) 43086651 ^(c)	\$366,161.34	\$37,725.23	\$3,020.45	\$1,830.81	\$42,576.49
43086643	\$322,027.84	\$33,178.20	\$2,656.39	\$1,610.14	\$37,444.73
03710890	\$1,850,672.17	\$190,672.88	\$15,266.11	\$9,253.36	\$215,192.35
43042867	\$284,620.56	\$29,324.17	\$2,347.82	\$1,423.10	\$33,095.09
42423218	\$175,744.16	\$18,106.74	\$1,449.71	\$878.72	\$20,435.17
42423200	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
41524853	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
42617357	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$3,742,797.28	\$385,616.61	\$30,874.17	\$18,713.98	\$435,204.76
<p>(a) The Initial Roadway Improvement Special Assessments are shown in Appendix A-1-A.1 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-6-2.</p> <p>(c) 1 – The proposed development of Parcel 43086651 is unknown at this time. As a result of common ownership, the Annual Installments billed to each Parcel will be allocated based upon acreage.</p>					

Appendix A-7					
Western Improvement Area - Roadway Improvements					
Assessment Roll Summary 2024-25 (Water Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Roadway Improvement Special Assessment (a)	Roadway Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
4103629 (Part of)	\$78,270.65	\$8,064.15	\$645.65	\$391.35	\$9,101.15
42423153 (Part of)	\$218,209.10	\$22,481.86	\$1,800.00	\$1,091.05	\$25,372.91
42423196 (Part of)	\$2,078.93	\$214.19	\$17.15	\$10.39	\$241.73
Total	\$298,558.68	\$30,760.20	\$2,462.80	\$1,492.79	\$34,715.79
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.3 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-6-2.</p>					

Appendix A-8					
Western Improvement Area					
Assessment Roll Summary 2024-25 (Sanitary Sewer Improvements Unserved Tracts)					
Tax Parcel ID	Outstanding Roadway Improvement Special Assessment (a)	Roadway Improvement Annual Assessments (b)	Administrative Expenses (b)	Additional Interest for Delinquency and Prepayment Reserve (b)	Fiscal Year 2025 Annual Installments
4103629 (Part of)	\$201,606.23	\$20,771.29	\$1,663.04	\$1,008.03	\$23,442.36
Total	\$201,606.23	\$20,771.29	\$1,663.04	\$1,008.03	\$23,442.36
<p>(a) The Initial Major Improvement Special Assessments are shown in Appendix A-1-A.2 of the Amended Service and Assessment Plan.</p> <p>(b) The amount represents the prorated debt service amount due, Administrative Expenses due, and the Additional Interest for Delinquency and Prepayment Reserves due from Parcels within the Western Improvement Area for fiscal year 2025 based on the percentages shown in Table B-6-2.</p>					

Appendix B
PID Assessment Notice

PID Assessment Notice

**NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT
ASSESSMENT TO
THE CITY OF FORT WORTH, 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 Fort Worth, 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 Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) 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 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

City of Fort Worth, Texas

Mayor and Council Communication

DATE: 08/27/24

M&C FILE NUMBER: M&C 24-0730

LOG NAME: 17ROCK_CREEK_RANCH_PID_FY2025

SUBJECT

(CD 6) Approve Updated Five-Year Service and Assessment Plan and Fiscal Year 2025 Budget in the Amount of \$1,757,311.93 for Fort Worth Public Improvement District No. 17 - Rock Creek Ranch and Adopt Appropriation Ordinance

RECOMMENDATION:

It is recommended that the City Council:

1. Approve the attached updated five-year service and assessment plan and annual budget for Fiscal Year 2025 for Fort Worth Public Improvement District No. 17 - Rock Creek Ranch; and
2. Adopt the attached ordinance increasing estimated receipts and appropriations in the Fort Worth Public Improvement District No. 17 - Rock Creek Fund by a total of \$1,757,311.93 of which \$1,702,311.93 is from assessment revenues and \$55,000.00 from reducing unreserved fund balance, for the purpose of funding Public Improvement District No. 17 - Rock Creek Ranch during Fiscal Year 2024-2025.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to consider and approve a budget and updated service and assessment plan for Fort Worth Public Improvement District (PID) No. 17 - Rock Creek (Rock Creek Ranch).

In December 2016, the City Council approved the creation of the Rock Creek Ranch PID, as a vehicle to finance certain authorized improvements for the benefit of the property in the PID (M&C G-18910). PIDs are governed by Chapter 372 of the Texas Local Government Code, which requires review and update of a PID's Service and Assessment Plan (SAP) on an annual basis and establishment of an annual budget.

On August 15, 2017, the City Council approved the initial Service and Assessment Plan (SAP) for the PID encompassing the major improvements (water and sewer) in both the eastern and western improvement areas of the PID and adopted the ordinance levying assessments for those improvements on property within the entire PID (M&C G-19077). In June of 2018 the City Council approved an amended SAP to include certain roadway improvements to be provided in the western improvement area and enacting an ordinance levying assessments for those improvements on property within the western improvement area (M&C G-19297).

City Council approved the issuance and sale of Special Assessment Revenue Bonds, Series 2017 (Fort Worth Public Improvement District No. 17 - Rock Creek Ranch - Major Improvement project) in the aggregate principal amount of \$12,685,000.00 (M&C G-19079) and issuance and sale of Special Assessment Revenue Bonds, Series 2018 (Fort Worth Public Improvement District No. 17 - Rock Creek Ranch - Roadway Improvement project), in the aggregate principal amount of \$5,155,000.00 (M&C G-19296).

The SAP was updated in August of 2018 and an annual budget was adopted (M&C G-19355). Updated budget and assessment rolls for the PID were adopted for subsequent years (M&C 20-0907 and 20-0009). On December 1, 2020, another public hearing was held and an amended and restated SAP was adopted reflecting possible exclusion from the sewer assessment of properties within the PID if they do not receive a benefit from the sewer portion of the major improvements and addressing maximum assessment rates triggered by sale of a portion of the property within the PID by the developer.

This M&C and the attached SAP are intended to serve as the SAP update and annual budget for Fiscal Year 2025.

The Fiscal Year 2025 budget for the PID is summarized in the following table:

	Revenues			Expenditures			
	Assessment Revenue	Fund Balance	Total	Debt Service	Administrative Expenses	Delinquency and Prepayment Reserves	Total
Major Improvements Assessment Area	\$1,208,949.01	\$35,000.00	\$1,243,949.01	\$1,125,968.78	\$65,000.00	\$52,980.23	\$1,243,949.01
Roadway Improvements Assessment Area	\$493,362.92	\$20,000.00	\$513,362.92	\$447,148.11	\$45,000.00	\$21,214.81	\$513,362.92

Totals	\$1,702,311.93	\$55,000.00	\$1,757,311.93	\$1,573,116.89	\$110,000.00	\$74,195.04	\$1,757,311.93
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	Assessment Revenue	Fund Balance	Total
Major Improvements Assessment	\$1,208,949.01	\$35,000.00	\$1,243,949.01
Roadway Improvements Assessment Area	\$493,362.92	\$20,000.00	\$513,362.92
Totals			\$1,757,311.93

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that upon approval of the above recommendations and adoption of the Fiscal Year 2025 Budget by the City Council, funds will be available in the Fiscal Year 2025 operating budget, as appropriated, in the FWPID #17 - Rock Creek Fund. Prior to an expenditure being incurred, the Economic Development Department has the responsibility to validate the availability of funds.

Submitted for City Manager's Office by: William Johnson 5806

Originating Business Unit Head: Robert Stums 2663

Additional Information Contact: Crystal Hinojosa 7808