

Kaufman County
Laura Hughes
County Clerk

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STATE OF TEXAS
COUNTY OF KAUFMAN

I hereby certify that this instrument was filed on the date and time stamped hereon by me and was duly recorded in the Official Public Records of Kaufman County, Texas.

Laura A. Hughes

Laura Hughes, County Clerk

Recorded By: Maribel Vazquez, Deputy

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CITY OF CRANDALL
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CRANDALL, TX 75114



ORDINANCE NO. 07152024A

AN ORDINANCE APPROVING THE 2024-25 ANNUAL SERVICE AND ASSESSMENT PLAN UPDATE FOR THE CARTWRIGHT RANCH PUBLIC IMPROVEMENT DISTRICT

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

WHEREAS, the City received a petition (the "Petition") requesting the creation of the Cartwright Ranch Public Improvement District (the "PID"); and

WHEREAS, on March 1, 2021, the City held a public hearing then passed and adopted Resolution 030121 establishing the PID in accordance with the PID Act; and

WHEREAS, on June 7, 2021, the City passed and adopted Ordinance 060721A approving a Service and Assessment Plan (the "SAP") for the PID;

WHEREAS, the City Council of the City now wishes to approve the 2024-25 Annual Update of the SAP (the "Annual Service Plan Update") for the PID.

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

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

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

Section 3. All ordinances, and agreements and parts of ordinances and agreements in conflict herewith are hereby repealed to the extent of the conflict only.


Section 4. It is hereby found and determined that the meeting at which this Ordinance was passed was open to the public and that advance public notice of the time, place and purpose of said meeting was given as required by law. This Ordinance shall become effective immediately upon passage. The City Secretary shall cause this Ordinance to be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

PASSED AND ADOPTED on the 15TH day of July 2024.

ATTEST:



Sabrina Del Bosque
City Secretary



David Lindsey, Mayor

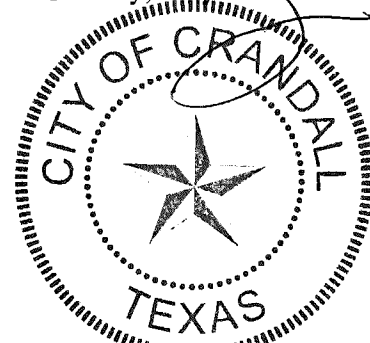


EXHIBIT A
ANNUAL SERVICE PLAN UPDATE

**CARTWRIGHT RANCH
PUBLIC IMPROVEMENT DISTRICT
CITY OF CRANDALL, TEXAS**

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/15/2024-9/14/2025)**

**AS APPROVED BY CITY COUNCIL ON:
JULY 15, 2024**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

CARTWRIGHT RANCH PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE – 2024-25

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I. INTRODUCTION

The Cartwright Ranch Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council on March 1, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On June 7, 2021, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2021 (Cartwright Ranch Public Improvement District Improvement Area #1 Project) (the “Improvement Area #1 Bonds”) in the aggregate principal amount of \$17,679,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The Improvement Area #1 Bonds are secured by the Improvement Area #1 Assessments (the “Improvement Area #1 Assessments”).

Additionally, on June 7, 2021, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2021 (Cartwright Ranch Public Improvement District Major Improvement Area Project) (the “Major Improvement Area Bonds”) in the aggregate principal amount of \$11,987,000, to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The Major Improvement Area Bonds are secured by the Major Improvement Area Assessments (the “Major Improvement Area Assessments”).

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 2024-25 (the “Annual Service Plan Update”).

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 copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

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

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

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

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Improvement Area #1 Improvements Sources and Uses

The current total estimated costs of the Improvement Area #1 Improvements, including the proportional share of the Major Improvement costs and bond issuance costs, is equal to \$17,965,050, which is equal to the initial estimated budget of \$17,769,000 and a budget increase of \$286,050. The increase in the Improvement Area #1 Improvements budget is to be funded by the Developer and other available sources.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Improvement Area #1 Improvements, including the proportional share of the Major Improvement Area Improvements costs, (2) establish the PID, and (3) issue Improvement Area #1 Bonds.

For additional Improvement Area #1 development-related information, refer to the link below for a history of the quarterly improvement implementation reports:

<https://emma.msrb.org/IssueView/Details/P2408097>

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Table II-A-1
Improvement Area #1 Sources and Uses of Funds

Sources of Funds	Initial Estimated Budget	Budget Revisions	Updated Budget	Spent to Date ¹	Remaining to be Funded
Par amount	\$17,679,000	\$0	\$17,679,000	\$17,679,000	\$0
Other funding sources ²	\$0	\$286,050	\$286,050	\$286,050	\$0
Total Sources	\$17,679,000	\$286,050	\$17,965,050	\$17,965,050	\$0
Uses of Funds					
<i>Major Improvements</i>					
Road Improvements	\$292,230	\$55,449	\$347,679	\$347,679	\$0
Water Improvements	\$569,584	\$22,292	\$591,876	\$591,876	\$0
Sanitary Sewer Improvements	\$200,414	\$71,502	\$271,916	\$271,916	\$0
Storm Drainage Improvements	\$88,466	(\$8,697)	\$79,769	\$79,769	\$0
Other Soft and Miscellaneous Costs	\$459,892	(\$109,020)	\$350,872	\$350,872	\$0
<i>Subtotal: Major Improvements</i>	<i>\$1,610,586</i>	<i>\$31,526</i>	<i>\$1,642,112</i>	<i>\$1,642,112</i>	<i>\$0</i>
<i>IA #1 Improvements</i>					
Road Improvements	\$4,333,195	\$334,018	\$4,667,213	\$4,667,213	\$0
Water Improvements	\$1,761,780	\$12,694	\$1,774,474	\$1,774,474	\$0
Sanitary Sewer Improvements	\$1,815,473	\$339,379	\$2,154,852	\$2,154,852	\$0
Storm Drainage Improvements	\$1,995,478	(\$311,131)	\$1,684,347	\$1,684,347	\$0
Other Soft and Miscellaneous Costs	\$1,743,373	(\$120,437)	\$1,622,936	\$1,622,936	\$0
<i>Subtotal: IA #1 Improvements</i>	<i>\$11,649,299</i>	<i>\$254,524</i>	<i>\$11,903,823</i>	<i>\$11,903,823</i>	<i>\$0</i>
<i>Bond Issuance Costs</i>					
Cost of Issuance	\$863,057	\$0	\$863,057	\$863,057	\$0
Capitalized interest	\$1,679,444	\$0	\$1,679,444	\$1,679,444	\$0
Reserve Fund	\$1,147,410	\$0	\$1,147,410	\$1,147,410	\$0
Administrative Expense Fund	\$153,020	\$0	\$153,020	\$153,020	\$0
Underwriters Discount	\$530,370	\$0	\$530,370	\$530,370	\$0
Original Issue Discount	\$45,814	\$0	\$45,814	\$45,814	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$4,419,115</i>	<i>\$0</i>	<i>\$4,419,115</i>	<i>\$4,419,115</i>	<i>\$0</i>
Total Uses	\$17,679,000	\$286,050	\$17,965,050	\$17,965,050	\$0

1 - According to Cartwright Ranch's Improvement Area #1 Requisition #35 approved by the City on June 18, 2024.

2 - Other funding sources includes accrued interest of the Bonds and all sources other than the Bonds.

Improvement Area #1 Cost Variances

As stated in Table II-A-1 above, there are improvement cost increases of \$286,050. The increase in public improvement costs were funded by the Developer and other available sources.

Major Improvement Area Sources and Uses

The current total estimated costs of the Major Improvement Area Improvements, including bond issuance costs, is equal to \$12,238,417, which is equal to the initial estimated budget of \$11,987,000 and a budget increase of \$251,417. The increase in the Major Improvement Area Improvements budget is to be funded by the Developer and other available sources.

Table II-A-2 on the following page summarizes the updated sources and uses of funds required to (1) construct the Major Improvement Area Improvements, (2) establish the PID, and (3) issue Major Improvement Area Bonds.

For additional Major Improvement Area development-related information, refer to the link below for a history of the quarterly improvement implementation reports:

<https://emma.msrb.org/IssueView/Details/CC66117B2554AD6F85F6A0527AE0C7B0>

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Table II-A-2
Major Improvement Area Sources and Uses of Funds

Sources of Funds	Initial Estimated Budget	Budget Revisions	Updated Budget	Spent to Date ¹	Remaining to be Funded
Par amount	\$11,987,000	\$0	\$11,987,000	\$11,987,000	\$0
Other funding sources ²	\$0	\$251,417	\$251,417	\$251,417	\$0
Total Sources	\$11,987,000	\$251,417	\$12,238,417	\$12,238,417	\$0
Uses of Funds					
<i>Major Improvements</i>					
Road Improvements	\$1,573,971	\$298,520	\$1,872,491	\$1,872,491	\$0
Water Improvements	\$3,067,826	\$119,838	\$3,187,664	\$3,187,664	\$0
Sanitary Sewer Improvements	\$1,079,445	\$385,012	\$1,464,457	\$1,464,457	\$0
Storm Drainage Improvements	\$476,488	(\$46,874)	\$429,614	\$429,614	\$0
Other Soft and Miscellaneous Costs	\$2,477,014	(\$587,325)	\$1,889,689	\$1,889,689	\$0
<i>Subtotal: Major Improvements</i>	<i>\$8,674,744</i>	<i>\$169,172</i>	<i>\$8,843,916</i>	<i>\$8,843,916</i>	<i>\$0</i>
<i>Bond Issuance Costs</i>					
Cost of Issuance	\$623,259	\$0	\$623,259	\$623,259	\$0
Capitalized interest	\$1,340,652	\$0	\$1,340,652	\$1,340,652	\$0
Reserve Fund	\$837,790	\$0	\$837,790	\$837,790	\$0
Administrative Expense Fund	\$122,416	\$0	\$122,416	\$122,416	\$0
Underwriters Discount	\$359,610	\$0	\$359,610	\$359,610	\$0
Original Issue Discount	\$28,529	\$0	\$28,529	\$28,529	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$3,312,256</i>	<i>\$0</i>	<i>\$3,312,256</i>	<i>\$3,312,256</i>	<i>\$0</i>
Total Uses	\$11,987,000	\$251,417	\$12,238,417	\$12,238,417	\$0

1 - According to Cartwright Ranch's Major Improvement Area Requisition #35 approved by the City on June 18, 2024.

2 - Other funding sources includes accrued interest of the Bonds and all sources other than the Bonds.

Major Improvement Area Cost Variances

As stated in Table II-A-2 above, there are improvement cost increases of \$251,417. The increase in public improvement costs were funded by the Developer and other available sources.

B. FIVE YEAR SERVICE PLAN

A service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements is shown in Section II.A. of this report and the projected Annual Installments to repay the outstanding Assessments for these costs is shown by Table II-B-1 below.

Table II-B-1
Annual Projected Costs and Annual Projected Indebtedness
2022-2030

Assessment Year Ending 09/15¹	Improvement Area #1 Projected Annual Installments	Major Improvement Area Projected Annual Installments
2022-2024	\$1,191,822	\$889,236
2025	\$1,200,039	\$901,979
2026	\$1,225,612	\$914,614
2027	\$1,225,727	\$914,282
2028	\$1,225,141	\$914,391
2029	\$1,224,854	\$913,889
2030	\$1,224,820	\$913,775
Total	\$6,101,373	\$4,559,155

1 - Annual Installment amounts due for assessment years ending 2025 and prior represent actual Annual Installment amounts billed or to be billed. Assessment Years 2026 through 2030 represent projected future Annual Installments and do not include any available credits nor applicable TIRZ credits, if any.

C. ANNUAL BUDGET – IMPROVEMENT AREA #1

Improvement Area #1 - Annual Installments – 2024-25

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 Improvement Area #1 Bonds, of which twenty-seven (27) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Improvement Area #1 Bonds commencing with the issuance of the Improvement Area #1 Bonds. The effective interest rate on the Improvement Area #1 Bonds is 4.31 percent per annum for 2024-25. 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 Improvement Area #1 Bonds (4.31 percent) plus an additional interest of one-half of one percent is used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2024 and will be delinquent on February 1, 2025.

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 2024-25 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 Improvement Area #1 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 Improvement Area #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 additional interest reserve amounts as described in the Service and Assessment Plan and Improvement Area #1 Trust Indenture.

Improvement Area #1 Annual Installments to be Collected for 2024-25

The budget for Improvement Area #1 of the PID will be paid from the collection of Annual Installments collected for 2024-25 as shown by Table II-C-1 below.

**Table II-C-1
Budget for the Improvement Area #1 Annual Installments
to be Collected for 2024-25**

	Improvement Area #1 Bonds
Interest payment on March 15, 2025	\$374,121
Interest payment on September 15, 2025	\$374,121
Principal payment on September 15, 2025	\$347,000
<i>Subtotal debt service</i>	<i>\$1,095,241</i>
Administrative expenses	\$43,200
Excess interest for prepayment and delinquency reserves	\$86,720
<i>Subtotal Expenses</i>	<i>\$1,225,161</i>
Available TIRZ revenues	(\$5,122)
Available reserve fund income	(\$15,000)
Available capitalized interest account	\$0
Available Administrative Expense account	(\$5,000)
<i>Subtotal funds available</i>	<i>(\$25,122)</i>
Annual Installments	\$1,200,039

Debt Service Payments

Annual Installments to be collected for principal and interest include Improvement Area #1 Bond interest due on March 15, 2025, in the amount of \$374,121, and on September 15, 2025, in the amount of \$374,121, which equals interest on the outstanding Improvement Area #1 Bond

Assessments balance of \$17,344,000 for six months each at an effective interest rate of 4.31 percent. Annual Installments to be collected for the Improvement Area #1 Bonds include a principal amount of \$347,000 due on September 15, 2025. As a result, total principal and interest due on Improvement Area #1 Assessments in 2024-25 is estimated to be equal to \$1,095,241.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, Auditor, Dissemination Agent, and contingency fees. As shown in Table II-C-2 below, the total Improvement Area #1 Administrative Expenses to be collected for 2024-25 are estimated to be \$43,200.

**Table II-C-2
Administrative Budget Breakdown**

Description	2024-25 Estimated Budget (9/15/24-9/14/25)
City	\$5,000
Administrator	\$25,000
Trustee	\$4,000
Auditor	\$4,000
Dissemination Agent	\$2,000
Contingency	\$3,200
Total	\$43,200

Excess Interest for Additional Interest Reserve

Annual Installments to be collected for excess interest for Additional Interest reserves are \$86,720, which equals 0.5 percent interest on the outstanding Improvement Area #1 Assessments balance of \$17,344,000.

Available TIRZ Credit

According to the City, there have been TIRZ increments collected in 2023-24 in the total amount of \$5,122 that are available to be used as TIRZ Credit in 2024-25 for the respective Parcels within Improvement Area #1. This TIRZ Credit amount is allocated based upon the amount of TIRZ increment generated by each Parcel within Improvement Area #1 and each Parcel that has an outstanding Improvement Area #1 Assessment balance as of September 15, 2024 as shown in Appendix D-2.

Available Reserve Fund Income

As of May 31, 2024, there has been approximately \$94,912 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund

income in the amount of \$15,000 is available to be applied as a credit to reduce the 2024-25 Improvement Area #1 Annual Installment.

Available Capitalized Interest Account

As of May 31, 2024, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Annual Installment.

Available Administrative Expense Account

As of May 31, 2024, the available balance for administrative expenses was \$90,767. A portion of the available balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2025. As a result, there are \$5,000 in administrative expense funds available in the Administrative Expense Account to reduce the Improvement Area #1 2024-25 Annual Installment.

D. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #1

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Improvement Area #1 Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Improvement Area #1. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest available.

According to the Service and Assessment Plan, 664 units, representing 521.68 Equivalent Units, are estimated to be built within Improvement Area #1 of the PID. Accordingly, the principal and interest portion of Annual Installment to be collected from each Equivalent Unit within Improvement Area #1 will be \$2,236.93 (i.e., $(\$1,095,241 + \$86,270 - \$15,000) \div 521.68 = \$2,236.93$) and the Administrative Expenses to be collected from each Equivalent Unit will be \$73.22 (i.e., $(\$43,200 - \$5,000) \div 521.68 = \$73.22$). As a result, the total Annual Installment to be collected from each Equivalent Unit within Improvement Area #1 will be \$2,310.15 (i.e., $\$2,236.93 + \$73.22 = \$2,310.15$). The Annual Installment to be collected from each Parcel within Improvement Area #1 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$2,310.15 by the total estimated Equivalent Units for each parcel in Improvement Area #1.

The Annual Installment due to be collected from each Land Use Class in Improvement Area #1 for 2024-25 is shown in Table II-D-1 on the following page.

**Table II-D-1
Improvement Area #1 Annual Installment Per Equivalent Unit**

Land Use Class	Annual Installment per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Unit¹
Lot Type 1 (60 Ft)	\$2,310.15	1.00	\$2,310.15
Lot Type 2 (50 Ft)	\$2,310.15	0.81	\$1,871.22
Lot Type 3 (40 Ft)	\$2,310.15	0.73	\$1,686.41

1 - Annual Installment per unit is net of available Capitalized Interest and Administrative Expense credits but does not include applicable TIRZ Credit, if any.

The list of Parcels within Improvement Area #1 of the PID, the estimated number of Equivalent Units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Capitalized Interest Credit, the Additional Interest reserve, the Administrative Expenses, and the Annual Installment to be collected for 2024-25 are shown in the Assessment Roll Summary attached hereto as Appendix D-1.

E. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA

Major Improvement Area - Annual Installments – 2024-25

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 Major Improvement Area Bonds, of which twenty-seven (27) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Bonds commencing with the issuance of the Major Improvement Area Bonds. The effective interest rate on the Major Improvement Area Bonds is 5.07 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 Major Improvement Area Bonds (5.07 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 2024 and will be delinquent on February 1, 2025.

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 2024-25 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 applicable Major Improvement Area 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 Major Improvement Area 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 additional interest reserve amounts as described in the Service and Assessment Plan and Major Improvement Area Trust Indenture.

Major Improvement Area Annual Installments to be Collected for 2024-25

The budget for Major Improvement Area of the PID will be paid from the collection of Annual Installments collected for 2024-25 as shown by Table II-E-1 below.

Table II-E-1
Budget for the Major Improvement Area Annual Installments
to be Collected for 2024-25

	Major Improvement Area Bonds
Interest payment on March 15, 2025	\$298,934
Interest payment on September 15, 2025	\$298,934
Principal payment on September 15, 2025	\$214,000
Subtotal debt service on bonds	<i>\$811,869</i>
Administrative expenses	\$43,200
Excess interest reserves	\$58,910
Subtotal Expenses	<i>\$913,979</i>
Available reserve fund income	(\$12,000)
Available capitalized interest account	\$0
Available Administrative Expense account	\$0
Subtotal funds available	<i>(\$12,000)</i>
Annual Installments	\$901,979

Debt Service Payments

Annual Installments to be collected for principal and interest include Major Improvement Area Bond interest due on March 15, 2025, in the amount of \$298,934, and on September 15, 2025, in the amount of \$298,934, which equals interest on the outstanding Improvement Area #1 Bond Assessments balance of \$11,782,000 for six months each at an effective interest rate of 5.07 percent. Annual Installments to be collected for the Major Improvement Area Bonds include a principal amount of \$214,000 due on September 15, 2025. As a result, total principal and interest due on the Major Improvement Area Assessments in 2024-25 is estimated to be equal to \$811,869.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, Auditor, Dissemination Agent, and contingency fees. As shown in Table II-E-2 on the following page, the total Major Improvement Area Administrative Expenses to be collected for 2024-25 are estimated to be \$43,200.

**Table II-E-2
Administrative Budget Breakdown**

Description	2024-25 Estimated Budget (9/15/24-9/14/25)
City	\$5,000
Administrator	\$25,000
Trustee	\$4,000
Auditor	\$3,500
Dissemination Agent	\$2,000
Contingency	\$3,700
Total	\$43,200

Excess Interest for Additional interest Reserve

Annual Installments to be collected for excess interest for additional interest reserves are \$58,910, which equals 0.5 percent interest on the outstanding Major Improvement Area Assessments balance of \$11,782,000.

Available Reserve Fund Income

As of May 31, 2024, the balance in the Reserve Fund was \$845,347, which includes the Bond Reserve Requirement of \$837,790 and approximately \$69,000 of excess funds. As a result, there is \$12,000 in excess balance to be applied as a credit to reduce the Major Improvement Area 2024-25 Annual Installment.

Available Capitalized Interest Account

As of May 31, 2024, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Annual Installment.

Available Administrative Expense Account

As of May 31, 2024, the available balance for administrative expenses was \$100,249. The current balance is anticipated to be used for 2024-25 administrative expenses and future administrative expenses within the Major Improvement Area of the PID. As a result, there is no credit to reduce

the budgeted administrative expense portion of the Major Improvement Area 2024-25 Annual Installment.

F. 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 (i) principal and interest on the Major Improvement Area Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Major Improvement Area. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest.

According to the Service and Assessment Plan, 3,311 units, representing 2,809.81 Equivalent Units, are estimated to be built within the Major Improvement Area of the PID. Accordingly, the principal and interest portion of Annual Installment to be collected from each Equivalent Unit within the Major Improvement Area will be \$305.64 (i.e., $[\$811,869 + \$58,910 - \$12,000] \div 2,809.81 = \305.64) and the Administrative Expenses to be collected from each Equivalent Unit will be \$15.37 (i.e., $\$43,200 \div 2,809.81 = \15.37). As a result, the total Annual Installment to be collected from each Equivalent Unit within the Major Improvement Area will be \$321.01 (i.e., $\$305.64 + \$15.37 = \$321.01$). 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 \$321.01 by the total estimated Equivalent Units for each parcel in the Major Improvement Area.

The Annual Installment due to be collected from each Land Use Class in the Major Improvement Area for 2024-25 is shown in Table II-F-1 below.

**Table II-F-1
Major Improvement Area Annual Installment Per Equivalent Unit**

Land Use Class	Annual Installment per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Unit¹
Lot Type 1 (60 Ft)	\$321.01	1.00	\$321.01
Lot Type 2 (50 Ft)	\$321.01	0.81	\$260.02
Lot Type 3 (40 Ft)	\$321.01	0.73	\$234.34

1 - Annual Installment per unit is net of available Capitalized Interest and Administrative Expense credits but does not include applicable TIRZ Credit, if any.

The list of Parcels within the Major Improvement Area of the PID, the estimated number of Equivalent Units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Capitalized Interest credit, the Additional interest Reserve, the Administrative Expenses, and the Annual Installment to be collected for 2024-25 are shown in the Assessment Roll Summary attached hereto as Appendix E-1.

G. BOND REDEMPTION RELATED UPDATES

Improvement Area #1 Bonds

The Improvement Area #1 Bonds were issued in 2021. Pursuant to Section 4.3(a) of the Improvement Area #1 Trust Indenture, the City reserves the right and option to redeem the Improvement Area #1 Bonds maturing on or after September 15, 2041, before their scheduled maturity dates, in whole or in part, on any date on or after **September 15, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price of par plus accrued interest to the date of redemption.

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 Improvement Area #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.

Major Improvement Area Bonds

The Major Improvement Area Bonds were issued in 2021. Pursuant to Section 4.3(a) of the Major Improvement Area Trust Indenture, the City reserves the right and option to redeem the Major Improvement Area Bonds maturing on or after September 15, 2041, before their scheduled maturity dates, in whole or in part, on date on or after **September 15, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price of par plus accrued interest to the date of redemption.

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 Major Improvement Area Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

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III. UPDATE OF THE ASSESSMENT PLAN

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

Assessment Methodology

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

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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 this Service and Assessment Plan or in the PID Act;
- (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and
- (iv) payments of the Assessment, if any, as provided by Section VI.G of this Service and Assessment Plan.

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

A. PARCEL UPDATES

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

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

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel.
- B = the Assessment for the Parcel prior to subdivision.
- C = the estimated number of Equivalent Units to be built on each newly subdivided Parcel
- D = the sum of the estimated number of Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of Equivalent 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.

As shown in the 2022-23 Annual Service Plan Update and according to the Kaufman Central Appraisal District (“KCAD”) records, the parent parcels were subdivided into new parent parcels to separate the Improvement Area #1, Major Improvement Area, and overall PID boundaries. Parcels 6149 and 6151 include property outside the PID boundaries in 2021 and were subdivided in 2022 to only include property within the PID. The overall acreage of the PID did not change.

According to the KCAD records, the parent parcels 6132, 6133, 6134, 6149, and 6151 were subdivided into 664 residential lots and 23 common area lots within Improvement Area #1 of the PID. Table IV-A-1 below shows the Improvement Area #1 Assessment allocation prior to and after the subdivision.

Table IV-A-1
Parent Parcel Subdivision -2023

Parcel	Total EU	Projected Number of Units ¹	Outstanding Assessments	Parcel	Projected Number of Equivalent Units ¹	Projected Number of Units ¹	Total EU	Assessment per Unit	Outstanding Assessments
6132				Various (50' Lot)	0.81	462	374.22	\$26,930	\$12,441,481
6133									
6134	521.68	664	\$17,344,000						
6149				Various (40' Lot)	0.73	202	147.46	\$24,270	\$4,902,519
6151									
Total	521.68	664	\$17,344,000			664	521.68		\$17,344,000

B. PREPAYMENT OF ASSESSMENTS

Improvement Area #1

As of May 31, 2024, there have been no prepayments of the Improvement Area #1 Assessments.

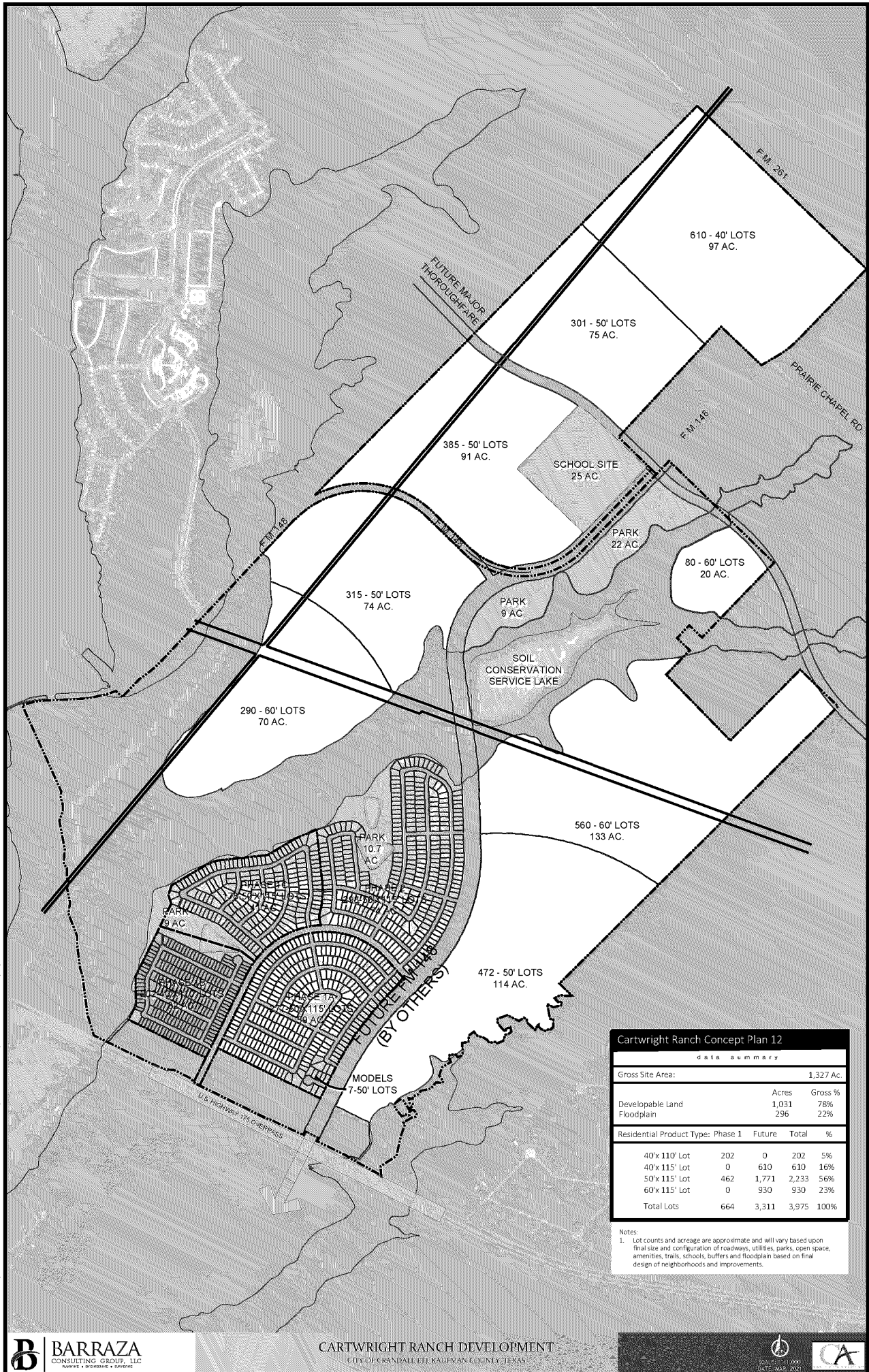
Major Improvement Area

As of May 31, 2024, there have been no prepayments of the Major Improvement Area Assessments.

The complete Assessment Rolls are available for review at the City Hall, located at 110 Main Street, Crandall, Texas 75114.

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APPENDIX A
MAP OF CARTWRIGHT RANCH PID



Cartwright Ranch Concept Plan 12
data summary

Gross Site Area:	1,327 AC.		
Developable Land	Acres	Gross %	
Floodplain	1,031	78%	
	296	22%	
Residential Product Type: Phase 1	Future	Total	%
40'x 110' Lot	202	0	202 5%
40'x 115' Lot	0	610	610 16%
50'x 115' Lot	462	1,771	2,233 56%
60'x 115' Lot	0	930	930 23%
Total Lots	664	3,311	3,975 100%

Notes:
1. Lot counts and acreage are approximate and will vary based upon final site and configuration of roadways, utilities, parks, open space, amenities, trails, schools, buffers and floodplain based on final design of neighborhoods and improvements.

S:\2019\2019001-00 Cartwright Ranch\CAD\04-EXHIBITS\180404001P12 Cartwright Ranch Concept Plan 03242021.dwg Apr 27, 2021 - 11:13 am - chencock



CARTWRIGHT RANCH DEVELOPMENT
CITY OF CRANDALL, KAUFMAN COUNTY, TEXAS



APPENDIX B
PREPAID PARCELS

APPENDIX B

As of May 31, 2024, there have been no prepayment of Assessments for any Parcel within the PID.

APPENDIX C
ASSESSED VALUE

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232618	IA #1	\$85,000
232619	IA #1	\$85,000
232620	IA #1	\$85,000
232621	IA #1	\$85,000
232622	IA #1	\$85,000
232623	IA #1	\$85,000
232624	IA #1	\$85,000
232625	IA #1	\$85,000
232626	IA #1	\$85,000
232627	IA #1	\$85,000
232628	IA #1	\$0
232629	IA #1	\$85,000
232630	IA #1	\$85,000
232631	IA #1	\$85,000
232632	IA #1	\$0
232634	IA #1	\$85,000
232635	IA #1	\$257,602
232636	IA #1	\$230,026
232637	IA #1	\$85,000
232638	IA #1	\$85,000
232639	IA #1	\$148,571
232640	IA #1	\$85,000
232641	IA #1	\$0
232642	IA #1	\$0
232643	IA #1	\$85,000
232644	IA #1	\$85,000
232645	IA #1	\$85,000
232646	IA #1	\$85,000
232647	IA #1	\$85,000
232648	IA #1	\$85,000
232649	IA #1	\$85,000
232650	IA #1	\$85,000
232651	IA #1	\$85,000
232652	IA #1	\$85,000
232653	IA #1	\$85,000
232654	IA #1	\$85,000
232655	IA #1	\$85,000
232656	IA #1	\$85,000
232657	IA #1	\$85,000
232658	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232659	IA #1	\$85,000
232660	IA #1	\$85,000
232661	IA #1	\$85,000
232662	IA #1	\$85,000
232663	IA #1	\$85,000
232664	IA #1	\$85,000
232665	IA #1	\$85,000
232666	IA #1	\$85,000
232667	IA #1	\$85,000
232668	IA #1	\$85,000
232669	IA #1	\$85,000
232670	IA #1	\$85,000
232671	IA #1	\$85,000
232672	IA #1	\$85,000
232673	IA #1	\$85,000
232674	IA #1	\$85,000
232675	IA #1	\$85,000
232676	IA #1	\$85,000
232677	IA #1	\$85,000
232678	IA #1	\$85,000
232679	IA #1	\$85,000
232680	IA #1	\$85,000
232681	IA #1	\$85,000
232682	IA #1	\$85,000
232683	IA #1	\$85,000
232684	IA #1	\$85,000
232685	IA #1	\$85,000
232686	IA #1	\$85,000
232687	IA #1	\$85,000
232688	IA #1	\$85,000
232689	IA #1	\$85,000
232690	IA #1	\$85,000
232691	IA #1	\$85,000
232692	IA #1	\$85,000
232693	IA #1	\$85,000
232694	IA #1	\$85,000
232695	IA #1	\$85,000
232696	IA #1	\$85,000
232697	IA #1	\$85,000
232698	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232699	IA #1	\$85,000
232700	IA #1	\$85,000
232701	IA #1	\$85,000
232702	IA #1	\$85,000
232703	IA #1	\$85,000
232704	IA #1	\$85,000
232705	IA #1	\$85,000
232706	IA #1	\$85,000
232707	IA #1	\$85,000
232708	IA #1	\$85,000
232709	IA #1	\$85,000
232710	IA #1	\$85,000
232711	IA #1	\$85,000
232712	IA #1	\$85,000
232713	IA #1	\$85,000
232714	IA #1	\$85,000
232715	IA #1	\$85,000
232716	IA #1	\$85,000
232717	IA #1	\$85,000
232718	IA #1	\$85,000
232719	IA #1	\$85,000
232720	IA #1	\$85,000
232721	IA #1	\$85,000
232722	IA #1	\$85,000
232723	IA #1	\$85,000
232724	IA #1	\$85,000
232725	IA #1	\$85,000
232726	IA #1	\$85,000
232727	IA #1	\$85,000
232728	IA #1	\$85,000
232729	IA #1	\$85,000
232730	IA #1	\$85,000
232731	IA #1	\$85,000
232732	IA #1	\$85,000
232733	IA #1	\$85,000
232734	IA #1	\$85,000
232735	IA #1	\$85,000
232736	IA #1	\$0
232737	IA #1	\$85,000
232738	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232739	IA #1	\$85,000
232740	IA #1	\$85,000
232741	IA #1	\$85,000
232742	IA #1	\$85,000
232743	IA #1	\$85,000
232744	IA #1	\$85,000
232745	IA #1	\$85,000
232746	IA #1	\$85,000
232747	IA #1	\$85,000
232748	IA #1	\$85,000
232749	IA #1	\$85,000
232750	IA #1	\$85,000
232751	IA #1	\$85,000
232752	IA #1	\$85,000
232753	IA #1	\$85,000
232754	IA #1	\$85,000
232755	IA #1	\$85,000
232756	IA #1	\$85,000
232757	IA #1	\$85,000
232758	IA #1	\$85,000
232759	IA #1	\$85,000
232760	IA #1	\$85,000
232761	IA #1	\$85,000
232762	IA #1	\$85,000
232763	IA #1	\$85,000
232764	IA #1	\$85,000
232767	IA #1	\$85,000
232768	IA #1	\$229,567
232769	IA #1	\$235,357
232770	IA #1	\$223,404
232771	IA #1	\$244,524
232772	IA #1	\$230,026
232773	IA #1	\$158,424
232774	IA #1	\$178,110
232775	IA #1	\$198,193
232776	IA #1	\$247,867
232777	IA #1	\$177,270
232778	IA #1	\$158,234
232779	IA #1	\$157,422
232780	IA #1	\$144,040

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232781	IA #1	\$222,594
232782	IA #1	\$164,102
232783	IA #1	\$157,284
232784	IA #1	\$131,554
232785	IA #1	\$0
232786	IA #1	\$0
232787	IA #1	\$0
232788	IA #1	\$0
232789	IA #1	\$0
232790	IA #1	\$131,135
232791	IA #1	\$131,135
232792	IA #1	\$103,071
232793	IA #1	\$104,171
232794	IA #1	\$103,796
232795	IA #1	\$124,359
232796	IA #1	\$178,110
232797	IA #1	\$157,284
232798	IA #1	\$183,399
232799	IA #1	\$133,343
232800	IA #1	\$160,178
232801	IA #1	\$85,000
232802	IA #1	\$85,000
232803	IA #1	\$85,000
232804	IA #1	\$85,000
232805	IA #1	\$85,000
232806	IA #1	\$85,000
232807	IA #1	\$85,000
232808	IA #1	\$85,000
232809	IA #1	\$85,000
232810	IA #1	\$85,000
232811	IA #1	\$85,000
232812	IA #1	\$85,000
232813	IA #1	\$85,000
232814	IA #1	\$85,000
232815	IA #1	\$85,000
232816	IA #1	\$85,000
232817	IA #1	\$85,000
232818	IA #1	\$85,000
232819	IA #1	\$85,000
232820	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232821	IA #1	\$85,000
232822	IA #1	\$85,000
232823	IA #1	\$85,000
232824	IA #1	\$85,000
232825	IA #1	\$85,000
232826	IA #1	\$85,000
232827	IA #1	\$85,000
232828	IA #1	\$85,000
232829	IA #1	\$85,000
232830	IA #1	\$85,000
232831	IA #1	\$85,000
232832	IA #1	\$85,000
232833	IA #1	\$85,000
232834	IA #1	\$85,000
232835	IA #1	\$85,000
232836	IA #1	\$85,000
232837	IA #1	\$85,000
232838	IA #1	\$85,000
232839	IA #1	\$85,000
232840	IA #1	\$85,000
232841	IA #1	\$85,000
232842	IA #1	\$85,000
232843	IA #1	\$85,000
232844	IA #1	\$85,000
232845	IA #1	\$85,000
232846	IA #1	\$85,000
232847	IA #1	\$85,000
232848	IA #1	\$85,000
232849	IA #1	\$85,000
232850	IA #1	\$85,000
232851	IA #1	\$85,000
232852	IA #1	\$85,000
232853	IA #1	\$85,000
232854	IA #1	\$85,000
232855	IA #1	\$85,000
232856	IA #1	\$85,000
232857	IA #1	\$85,000
232858	IA #1	\$85,000
232859	IA #1	\$85,000
232860	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232861	IA #1	\$85,000
232862	IA #1	\$85,000
232863	IA #1	\$85,000
232864	IA #1	\$85,000
232865	IA #1	\$85,000
232866	IA #1	\$85,000
232867	IA #1	\$85,000
232868	IA #1	\$85,000
232869	IA #1	\$85,000
232870	IA #1	\$85,000
232871	IA #1	\$85,000
232872	IA #1	\$85,000
232873	IA #1	\$85,000
232874	IA #1	\$85,000
232875	IA #1	\$85,000
232876	IA #1	\$85,000
232877	IA #1	\$85,000
232878	IA #1	\$85,000
232879	IA #1	\$85,000
232880	IA #1	\$85,000
232881	IA #1	\$85,000
232882	IA #1	\$85,000
232883	IA #1	\$85,000
232884	IA #1	\$85,000
232885	IA #1	\$85,000
232886	IA #1	\$85,000
232887	IA #1	\$85,000
232888	IA #1	\$85,000
232889	IA #1	\$85,000
232890	IA #1	\$85,000
232891	IA #1	\$85,000
232892	IA #1	\$85,000
232893	IA #1	\$85,000
232894	IA #1	\$85,000
232895	IA #1	\$85,000
232896	IA #1	\$85,000
232897	IA #1	\$85,000
232898	IA #1	\$85,000
232899	IA #1	\$85,000
232900	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232901	IA #1	\$85,000
232902	IA #1	\$85,000
232903	IA #1	\$85,000
232904	IA #1	\$85,000
232905	IA #1	\$85,000
232906	IA #1	\$85,000
232909	IA #1	\$177,270
232910	IA #1	\$229,567
232911	IA #1	\$154,203
232912	IA #1	\$178,110
232913	IA #1	\$163,718
232914	IA #1	\$163,718
232915	IA #1	\$157,284
232916	IA #1	\$177,270
232917	IA #1	\$131,554
232918	IA #1	\$141,384
232919	IA #1	\$144,040
232920	IA #1	\$121,141
232921	IA #1	\$85,000
232922	IA #1	\$85,000
232923	IA #1	\$85,000
232924	IA #1	\$85,000
232925	IA #1	\$85,000
232926	IA #1	\$85,000
232927	IA #1	\$85,000
232928	IA #1	\$85,000
232929	IA #1	\$0
232930	IA #1	\$85,000
232931	IA #1	\$85,000
232932	IA #1	\$85,000
232933	IA #1	\$85,000
232934	IA #1	\$85,000
232935	IA #1	\$85,000
232936	IA #1	\$85,000
232937	IA #1	\$85,000
232938	IA #1	\$85,000
232939	IA #1	\$85,000
232940	IA #1	\$85,000
232941	IA #1	\$85,000
232942	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232943	IA #1	\$85,000
232944	IA #1	\$85,000
232945	IA #1	\$85,000
232946	IA #1	\$85,000
232947	IA #1	\$85,000
232948	IA #1	\$85,000
232949	IA #1	\$85,000
232950	IA #1	\$0
232951	IA #1	\$257,498
232952	IA #1	\$257,602
232953	IA #1	\$230,801
232954	IA #1	\$180,239
232955	IA #1	\$228,913
232956	IA #1	\$183,571
232957	IA #1	\$158,973
232958	IA #1	\$230,801
232959	IA #1	\$180,239
232960	IA #1	\$167,235
232961	IA #1	\$158,929
232962	IA #1	\$165,434
232963	IA #1	\$126,658
232964	IA #1	\$155,709
232965	IA #1	\$175,018
232966	IA #1	\$136,181
232967	IA #1	\$244,135
232968	IA #1	\$189,144
232969	IA #1	\$160,803
232970	IA #1	\$264,248
232971	IA #1	\$0
232974	IA #1	\$0
232975	IA #1	\$85,000
232976	IA #1	\$85,000
232977	IA #1	\$85,000
232978	IA #1	\$85,000
232979	IA #1	\$85,000
232980	IA #1	\$85,000
232981	IA #1	\$85,000
232982	IA #1	\$85,000
232983	IA #1	\$85,000
232984	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
232985	IA #1	\$85,000
232986	IA #1	\$85,000
232987	IA #1	\$85,000
232988	IA #1	\$85,000
232989	IA #1	\$85,000
232990	IA #1	\$85,000
232991	IA #1	\$85,000
232992	IA #1	\$85,000
232993	IA #1	\$85,000
232994	IA #1	\$85,000
232995	IA #1	\$85,000
232996	IA #1	\$85,000
232997	IA #1	\$85,000
232998	IA #1	\$85,000
232999	IA #1	\$85,000
233000	IA #1	\$85,000
233001	IA #1	\$85,000
233002	IA #1	\$85,000
233003	IA #1	\$85,000
233004	IA #1	\$85,000
233005	IA #1	\$85,000
233006	IA #1	\$85,000
233007	IA #1	\$85,000
233008	IA #1	\$85,000
233009	IA #1	\$85,000
233010	IA #1	\$85,000
233011	IA #1	\$85,000
233012	IA #1	\$85,000
233013	IA #1	\$85,000
233014	IA #1	\$85,000
233015	IA #1	\$85,000
233016	IA #1	\$85,000
233017	IA #1	\$85,000
233018	IA #1	\$85,000
233019	IA #1	\$85,000
233020	IA #1	\$85,000
233021	IA #1	\$85,000
233022	IA #1	\$85,000
233023	IA #1	\$85,000
233024	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233025	IA #1	\$85,000
233026	IA #1	\$85,000
233027	IA #1	\$85,000
233028	IA #1	\$85,000
233029	IA #1	\$85,000
233030	IA #1	\$85,000
233031	IA #1	\$85,000
233032	IA #1	\$85,000
233033	IA #1	\$85,000
233034	IA #1	\$85,000
233035	IA #1	\$85,000
233036	IA #1	\$85,000
233037	IA #1	\$85,000
233038	IA #1	\$85,000
233039	IA #1	\$85,000
233040	IA #1	\$85,000
233041	IA #1	\$85,000
233042	IA #1	\$85,000
233043	IA #1	\$85,000
233044	IA #1	\$85,000
233045	IA #1	\$85,000
233046	IA #1	\$85,000
233047	IA #1	\$85,000
233048	IA #1	\$85,000
233049	IA #1	\$85,000
233050	IA #1	\$85,000
233051	IA #1	\$85,000
233052	IA #1	\$85,000
233053	IA #1	\$85,000
233054	IA #1	\$85,000
233055	IA #1	\$85,000
233056	IA #1	\$85,000
233057	IA #1	\$85,000
233058	IA #1	\$85,000
233059	IA #1	\$85,000
233060	IA #1	\$85,000
233061	IA #1	\$85,000
233062	IA #1	\$85,000
233063	IA #1	\$85,000
233064	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233088	IA #1	\$85,000
233089	IA #1	\$85,000
233090	IA #1	\$85,000
233091	IA #1	\$85,000
233092	IA #1	\$85,000
233093	IA #1	\$85,000
233094	IA #1	\$85,000
233095	IA #1	\$0
233100	IA #1	\$85,000
233101	IA #1	\$85,000
233102	IA #1	\$85,000
233103	IA #1	\$85,000
233104	IA #1	\$85,000
233105	IA #1	\$85,000
233108	IA #1	\$85,000
233109	IA #1	\$85,000
233110	IA #1	\$85,000
233111	IA #1	\$85,000
233112	IA #1	\$85,000
233113	IA #1	\$85,000
233117	IA #1	\$85,000
233118	IA #1	\$85,000
233119	IA #1	\$85,000
233120	IA #1	\$85,000
233121	IA #1	\$85,000
233122	IA #1	\$85,000
233123	IA #1	\$85,000
233124	IA #1	\$85,000
233125	IA #1	\$85,000
233126	IA #1	\$85,000
233127	IA #1	\$85,000
233129	IA #1	\$85,000
233130	IA #1	\$85,000
233131	IA #1	\$85,000
233132	IA #1	\$85,000
233133	IA #1	\$85,000
233134	IA #1	\$85,000
233135	IA #1	\$85,000
233136	IA #1	\$85,000
233137	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233138	IA #1	\$85,000
233139	IA #1	\$85,000
233140	IA #1	\$85,000
233141	IA #1	\$85,000
233142	IA #1	\$85,000
233144	IA #1	\$257,498
233145	IA #1	\$244,135
233146	IA #1	\$269,257
233147	IA #1	\$320,698
233148	IA #1	\$225,759
233149	IA #1	\$142,481
233150	IA #1	\$165,434
233151	IA #1	\$182,486
233152	IA #1	\$85,000
233153	IA #1	\$85,000
233154	IA #1	\$85,000
233155	IA #1	\$85,000
233156	IA #1	\$85,000
233157	IA #1	\$85,000
233158	IA #1	\$85,000
233159	IA #1	\$85,000
233163	IA #1	\$85,000
233164	IA #1	\$85,000
233165	IA #1	\$85,000
233166	IA #1	\$85,000
233167	IA #1	\$85,000
233168	IA #1	\$85,000
233169	IA #1	\$85,000
233170	IA #1	\$85,000
233171	IA #1	\$85,000
233172	IA #1	\$85,000
233173	IA #1	\$85,000
233174	IA #1	\$85,000
233175	IA #1	\$85,000
233176	IA #1	\$85,000
233177	IA #1	\$85,000
233178	IA #1	\$85,000
233179	IA #1	\$85,000
233180	IA #1	\$85,000
233181	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233182	IA #1	\$87,182
233183	IA #1	\$86,740
233184	IA #1	\$87,106
233185	IA #1	\$86,971
233186	IA #1	\$148,212
233187	IA #1	\$0
233188	IA #1	\$0
233190	IA #1	\$151,444
233191	IA #1	\$136,294
233192	IA #1	\$87,106
233193	IA #1	\$86,948
233194	IA #1	\$85,000
233195	IA #1	\$85,000
233196	IA #1	\$85,000
233197	IA #1	\$85,000
233198	IA #1	\$85,000
233199	IA #1	\$85,000
233200	IA #1	\$85,000
233201	IA #1	\$85,000
233202	IA #1	\$85,000
233203	IA #1	\$85,000
233204	IA #1	\$85,000
233205	IA #1	\$85,000
233206	IA #1	\$85,000
233207	IA #1	\$85,000
233208	IA #1	\$85,000
233209	IA #1	\$85,000
233210	IA #1	\$85,000
233211	IA #1	\$85,000
233212	IA #1	\$85,000
233213	IA #1	\$85,000
233214	IA #1	\$85,000
233215	IA #1	\$85,000
233216	IA #1	\$85,000
233217	IA #1	\$85,000
233218	IA #1	\$85,000
233219	IA #1	\$85,000
233220	IA #1	\$85,000
233221	IA #1	\$85,000
233222	IA #1	\$0

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233223	IA #1	\$85,000
233224	IA #1	\$85,000
233225	IA #1	\$85,000
233226	IA #1	\$85,000
233227	IA #1	\$85,000
233228	IA #1	\$85,000
233229	IA #1	\$85,000
233230	IA #1	\$85,000
233231	IA #1	\$85,000
233232	IA #1	\$85,000
233233	IA #1	\$85,000
233234	IA #1	\$85,000
233235	IA #1	\$85,000
233236	IA #1	\$85,000
233237	IA #1	\$85,000
233238	IA #1	\$85,000
233239	IA #1	\$85,000
233240	IA #1	\$85,000
233241	IA #1	\$0
233242	IA #1	\$0
233243	IA #1	\$0
233250	IA #1	\$85,000
233251	IA #1	\$85,000
233252	IA #1	\$85,000
233253	IA #1	\$85,000
233254	IA #1	\$85,000
233256	IA #1	\$85,000
233257	IA #1	\$85,000
233258	IA #1	\$85,000
233259	IA #1	\$85,000
233260	IA #1	\$85,000
233261	IA #1	\$85,000
233262	IA #1	\$85,000
233263	IA #1	\$85,000
233264	IA #1	\$85,000
233265	IA #1	\$85,000
233266	IA #1	\$85,000
233267	IA #1	\$85,000
233268	IA #1	\$85,000
233269	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233270	IA #1	\$85,000
233271	IA #1	\$85,000
233272	IA #1	\$85,000
233273	IA #1	\$85,000
233274	IA #1	\$85,000
233275	IA #1	\$85,000
233276	IA #1	\$85,000
233277	IA #1	\$85,000
233278	IA #1	\$85,000
233279	IA #1	\$85,000
233280	IA #1	\$85,000
233281	IA #1	\$85,000
233282	IA #1	\$85,000
233283	IA #1	\$85,000
233284	IA #1	\$85,000
233285	IA #1	\$85,000
233286	IA #1	\$85,000
233287	IA #1	\$85,000
233288	IA #1	\$85,000
233289	IA #1	\$85,000
233290	IA #1	\$85,000
233291	IA #1	\$85,000
233292	IA #1	\$85,000
233293	IA #1	\$85,000
233294	IA #1	\$85,000
233295	IA #1	\$85,000
233296	IA #1	\$85,000
233297	IA #1	\$85,000
233298	IA #1	\$85,000
233299	IA #1	\$85,000
233300	IA #1	\$85,000
233301	IA #1	\$85,000
233302	IA #1	\$85,000
233303	IA #1	\$85,000
233304	IA #1	\$85,000
233305	IA #1	\$85,000
233306	IA #1	\$85,000
233307	IA #1	\$85,000
233308	IA #1	\$85,000
233309	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233310	IA #1	\$85,000
233311	IA #1	\$85,000
233312	IA #1	\$85,000
233313	IA #1	\$85,000
233314	IA #1	\$85,000
233315	IA #1	\$85,000
233316	IA #1	\$85,000
233317	IA #1	\$85,000
233318	IA #1	\$85,000
233319	IA #1	\$85,000
233320	IA #1	\$85,000
233321	IA #1	\$85,000
233322	IA #1	\$85,000
233323	IA #1	\$85,000
233324	IA #1	\$85,000
233325	IA #1	\$85,000
233326	IA #1	\$85,000
233327	IA #1	\$85,000
233328	IA #1	\$85,000
233329	IA #1	\$85,000
233330	IA #1	\$85,000
233331	IA #1	\$85,000
233332	IA #1	\$85,000
233333	IA #1	\$85,000
233334	IA #1	\$85,000
233335	IA #1	\$85,000
233336	IA #1	\$85,000
233337	IA #1	\$85,000
233338	IA #1	\$85,000
233339	IA #1	\$85,000
233340	IA #1	\$85,000
233341	IA #1	\$85,000
233342	IA #1	\$85,000
233343	IA #1	\$85,000
233344	IA #1	\$85,000
233345	IA #1	\$85,000
233346	IA #1	\$85,000
233347	IA #1	\$85,000
233348	IA #1	\$85,000
233349	IA #1	\$85,000

Appendix C
2024 Assessed Values

Parcel ID	Improvement Area	2024 Assessed Value
233350	IA #1	\$85,000
233351	IA #1	\$85,000
233352	IA #1	\$85,000
233353	IA #1	\$85,000
233354	IA #1	\$85,000
233367	IA #1	\$0
233368	IA #1	\$0
6135	MIA	\$61,123
11318	MIA	\$5,070
11319	MIA	\$103,900
11320	MIA	\$16,083
13658	MIA	\$9,938
13659	MIA	\$710
13660	MIA	\$8,519
16522	MIA	\$20,080
16523	MIA	\$41,030
51360	MIA	\$44
51361	MIA	\$243
51362	MIA	\$90
51363	MIA	\$37
51364	MIA	\$40
51365	MIA	\$55
51366	MIA	\$78
55021	MIA	\$55
55024	MIA	\$1,731
55026	MIA	\$90
55027	MIA	\$243
55028	MIA	\$151
55040	MIA	\$8,483
181968	MIA	\$9,980
214286	MIA	\$20,000
221564	MIA	\$16,152
221567	MIA	\$21,949
221568	MIA	\$2,536
Total		\$63,949,703

1 - According to Kaufman Central Appraisal District Records as of May 20, 2024.

APPENDIX D-1
IMPROVEMENT AREA #1 ASSESSMENT ROLL SUMMARY – 2024-25

Appendix D-1
Improvement Area #1 Assessment Roll Summary
2024-25

Parcel ID	Lot Size	Estimated Equivalent Units	Total Assessments	Principal	Interest	Additional Interest Reserves	Administrative Expenses	TIRZ Credit	Total Annual Installment
233326	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233327	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233328	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233329	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233330	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233331	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233332	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233333	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233334	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233335	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233336	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233337	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233338	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233339	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233340	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233341	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233342	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233343	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233344	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233345	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233346	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233347	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233348	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233349	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233350	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233351	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233352	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233353	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233354	50'	0.81	\$26,929.61	\$538.78	\$1,138.49	\$134.65	\$59.31	(\$7.95)	\$1,863.27
233367	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
233368	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		521.68	\$17,344,000.00	\$347,000.00	\$733,241.26	\$86,720.00	\$38,200.00	(\$5,122.29)	\$1,200,038.97

APPENDIX D-2
TIRZ CREDIT CALCULATION – IMPROVEMENT AREA #1 – 2024-25

Appendix D-2
TIRZ Credit Calculation - Improvement Area #1
2024-25

Parcel ID	Estimated Equivalent Units	City of Crandall Incremental Taxes				Kaufman County Incremental Taxes				TIRZ Credit			
		Base Year Taxable Value (2021) ¹	2023 Taxable Value ¹	2023 Tax Rate (per \$100) ²	2024-25 Incremental Taxes ³	Base Year Taxable Value (2021) ¹	2023 Taxable Value ¹	2023 Tax Rate (per \$100) ²	2024-25 Incremental Taxes ³	City (55%)	Kaufman County (25%)	Total 2024-25 Available TIRZ Credit	Total 2024-25 Applicable TIRZ Credit
233335	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233336	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233337	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233338	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233339	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233340	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233341	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233342	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233343	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233344	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233345	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233346	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233347	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233348	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233349	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233350	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233351	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233352	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233353	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233354	0.81	\$39.41	\$1,726.58	\$0.730000	\$12.32	\$39.41	\$1,726.58	\$0.279590	\$4.72	\$6.77	\$1.18	(\$7.95)	(\$7.95)
233367	0.00	\$0.00	\$0.00	\$0.730000	\$0.00	\$0.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
233368	0.00	\$0.00	\$0.00	\$0.730000	\$0.00	\$0.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$25,380.97	\$1,112,000.00		\$7,932.32	\$25,380.97	\$1,112,000.00		\$3,038.08	\$4,362.78	\$759.52	(\$5,122.29)	(\$5,122.29)

1 - According to Kaufman Central Appraisal District as of May 20, 2024.

2 - According to the Kaufman County Tax Office.

3 - According to the Project and Finance plan, the TIRZ base year is 2021.

APPENDIX E
MAJOR IMPROVEMENT AREA ASSESSMENT ROLL SUMMARY – 2024-25

Appendix E
Major Improvement Area Assessment Roll Summary
2024-25

Parcel ID	Lot Size	Estimated Equivalent Units	Total Assessments	Principal	Interest	Additional Interest Reserves	Administrative Expenses	Annual Installment
6135								
11318								
11319								
11320								
13658								
13659								
13660								
16522								
16523								
51360								
51361								
51362								
51363								
51364	Various	2809.81	\$11,782,000.00	\$214,000.00	\$585,868.76	\$58,910.00	\$43,200.00	\$901,978.76
51365								
51366								
55021								
55024								
55026								
55027								
55028								
55040								
181968								
214286								
221564								
221567								
221568								
Total		2809.81	\$11,782,000.00	\$214,000.00	\$585,868.76	\$58,910.00	\$43,200.00	\$901,978.76

APPENDIX F
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF CRANDALL, 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 Crandall, 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 Cartwright 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